IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.18
C. P. (IB) No.17/BB/2025

IN THE MATTER OF:

M/s. Decodem Technologies Pvt. Ltd. … Petitioner

Petition u/s 59 (7) of I & B code, 2016

Order delivered on: 29.08.2025

CORAM:

SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

The Liquidator : Shri Vighneshwara Bhat

ORDER

1. Heard the Liquidator-in-Person.
2. The Petition is **allowed & disposed of** vide separate order. File be consigned to Record room.

-Sd-	**-Sd-**
RADHAKRISHNA SREEPADA	**SUNIL KUMAR AGGARWAL**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

Shruthi

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH,

C.P. (IB) No.17/BB/2025

(Application under Section 59 (7) of the Insolvency and Bankruptcy Code, 2016)

IN THE MATTER OF:

M/s. Decodem Technologies Private Limited
Represented by its Liquidator Shri Vighneshwar Bhat
No.402, Building No.9, Shanthi Park Apts. 9th Block,
Jayanagar, Bengaluru – 560 069 … Applicant/Petitioner

Petition presented on : **08.05.2024**
Last date of hearing : **25.07.2025**
Order delivered on : 29.08.2025

Coram: **Hon'ble Shri Sunil Kumar Aggarwal, Member (Judicial)**
Hon'ble Shri Radhakrishna Sreepada, Member (Technical)

O R D E R

1. The Company Petition has been filed with following prayers:
   a. Order dissolution of Decodem Technologies Private Limited; and

2. The relevant facts emanating out of application are:
   (a) The Applicant Company was incorporated on 05.09.2019 in Bengaluru, Karnataka under the provisions of the Companies Act, 2013, bearing CIN: U72900KA2019PTC128245.
   (b) The Board of Directors of Applicant at their meeting held on 18.10.2023 decided to voluntarily liquidate the Applicant and executed a **Declaration of Solvency** on 27.02.2024 as required under Section 59 (3) of the IBC, 2016 confirming that they have made full enquiry into the affairs of the Company and are of the opinion that the Company has no debt. Further, it is declared that the Applicant is not being liquidated to defraud any person. **A Special Resolution to liquidate the Company voluntarily was passed on 20.10.2023** and *Shri Vighneshwar Bhat was appointed as Liquidator*.
   (c) The Audited Financial Statements of the Applicant for the Financial Years 31.03.2023 and 31.03.2022 along with the Auditor's Report have been filed.

(d) The commencement of liquidation and appointment of liquidator is intimated to the Registrar of Companies in Form MGT–14 on 27.10.2023 and Form GNL-2 on 17.11.2023. The Public Announcement was simultaneously placed on the IBBI website.

(e) It is submitted that as per **Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017**, the Liquidator has made a Public Announcement of commencement of liquidation in Form A, in 'Financial Express', English Newspapers and in 'Vishwavani', Kannada Newspaper on 25.10.2023 seeking submission of the claim/s by Stakeholders on or before 19.11.2023.

(f) The Liquidator has duly informed the Registrar of Companies (ROC), the Income Tax Department, GST Commissionerate and IBBI regarding the commencement of Liquidation of the Applicant and invited their objections and claims, if any.

(g) As per **Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017**, It is submitted that the Bank Account opened for receiving the liquidation proceeds were credited with the funds available for distribution and as per the distribution schedule, prepared by the liquidator, initiated the distribution of liquidation estate. A statement prepared by the Liquidator prior to distribution of liquidation estate (List of stakeholders) is enclosed as Annexure-K.

(h) It is submitted that as per **Regulation 9 (1) of Chapter IV of the IBBI (Voluntary Liquidation Process) Regulations, 2017**, the Liquidator submitted the preliminary report to the Company on 02.12.2023.

(i) It is also submitted that as required under **Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017** – The Liquidator had opened a separate Bank Account in the name of the Applicant Company with Axis Bank Ltd, which has since been closed on 06.01.2024.

(j) It is also submitted that as per **Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 -** the Liquidator had the Accounts audited for the liquidation period and submitted his Final Report on 27.12.2023. In connection with the Accounts of the Liquidation, the CA Certificate showing receipts and payments pertaining to liquidation period i.e., from 20.10.2023 to 27.12.2023 was finalized by Vighneshwar Bhat, Chartered Accountants on 27.12.2023 as reproduced below.

Receipts	Amount (Rs.)	Amount (Rs.)	Payments	Amount (Rs.)	Amount (Rs.)
Assets realized			Liquidator's remuneration		
Balance at Bank	49,30,960	49,30,960	Liquidation fee paid	2,70,000	
			GST Paid on liquidation fee	54,000	
			TDS Paid on liquidation fee	30,000	3,54,000
			Other Liquidation Expense		
			Advertisement fee (Incl GST)	7,875	
			NCLT & ROC Expenses	10,000	
			Audit fee Paid (Incl. GST)	32,400	
			Audit fee paid for Liquidators		
			Final Statement	15,000	
			TDS Paid on Audit fee	3,000	68,275
			Preference Shareholders		
			Arali Investment Trust	45,08,685	45,08,685
Total		**49,30,960**	**Total**		**49,30,960**

(k) The Final Report of the Liquidating Company was submitted with the RoC on 08.01.2024 and an email sent to the IBBI on 08.01.2024.

3. We have heard **Shri Vigneshwar Bhat,** Liquidator-in-person and **Shri Ganesh R. Ghale**, Ld. Counsel appearing for the I.T. Dept., carefully perused the material on record and relevant legal provisions.

4. In response to notice served on the RoC, Karnataka has filed the Status Report on 02.07.2025 stating that no enquiry/inspection/complaint/legal action is pending against the Applicant. However, the Liquidator of the Company be directed to verify if there are any violations under the Companies Act and file an Affidavit confirming the compliances of provisions of the Companies Act. Further, the ROC may be given liberty to prosecute the officers of the Company, if any violation of the Companies Act comes to the knowledge of the ROC in future.

5. The Liquidator accordingly filed an affidavit vide Diary dated 10.06.2025, stating that there are no violations or non-compliance of provisions of the Companies Act, 2013.

6. In response to the notice served to the I.T. Dept., has filed the report vide Diary dated 24.07.2025, stating that there are no outstanding TDS demand or pending proceedings against the Petitioner Company.

7. On examination of the submissions and documents filed with the Application, it is apparent that the affairs of the Applicant have been completely wound up and its assets have been completely liquidated and as such the Applicant Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, **M/s. Decodem Technologies Private Limited** is **hereby dissolved** and **C.P.(IB) No.17/BB/2025 is allowed.**

8. The Liquidator is directed to inform the Income Tax Department and GST Department regarding dissolution of Applicant and surrender the PAN number and GSTIN to respective Offices.

9. The Registry and the Liquidator are directed to serve a copy of this order upon RoC, Bengaluru at their mail id – ***roc.bangalore@mca.gov.in*** and IBBI within fourteen days from the date of receipt of a copy of this order.

-Sd-	**-Sd-**
RADHAKRISHNA SREEPADA	**SUNIL KUMAR AGGARWAL**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**