

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.2

**I.A. (IBC) (Liq.) No.03/2026 in
C.P. (IB) No.72/BB/2024**

IN THE MATTER OF:

M/s. One 97 Communication Ltd. ... Petitioner

Vs.

M/s. Goetc Pvt. Ltd. ... Respondent

Petition under Section 9 of IBC, 2016

Order delivered on: 11.06.2026

CORAM:

**SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)**

**SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)**

COUNSELS PRESENT:

For the Liquidator : Shri Ravi Sankar Devarakonda

ORDER

1. Heard Ld. Counsel for the Liquidator.
2. **I.A. (IBC) (Liq.) No.03/2026: Disposed vide separate Order.**
3. List the case **on 28.07.2026.**

-Sd-

**RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

-Sd-

**SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**

Shruthi

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH
*(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)*

I.A. (Liq.) No. 03/2026

in

C.P. (IB) No. 72/BB/2024

U/s. 33(2) & 34(1) of the Insolvency and Bankruptcy Code, 2016
read with Rule 11 of the NCLT Rules, 2016

In the matter of :

GOETC PRIVATE LIMITED

Through its Resolution Professional

Ramakrishna Kamat

121/1,5th Main Chamrajpet,

Above Hostel Tiffin Point,

Bangalore, 560018

....Applicant/Resolution Professional

Order Delivered on: 11.06.2026

- Coram:** 1. Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)
2. Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

ORDER

1. This Application has been filed under Section 33(2) and Section 34(1) of the Insolvency and Bankruptcy Code (IBC), 2016 read with Rule 11 of the National Company Law Tribunal Rules (NCLT Rules), 2016, for following reliefs: -
 - a. To pass an Order for the Liquidation of the Corporate Debtor "Goetc Private Limited" having CIN No. U93010KA2022PTC159252 in terms of Section 33 (2) of the Insolvency and Bankruptcy Code, 2016; and
 - b. To pass an Order appointing Mr. Ramakrishna Kamat having IP Regn. No. IBBI/IPA-001/IP-02579/2021-2022/13935, as proposed by the CoC, as the Liquidator of M/s. Goetc Private Limited, whose Written Consent is annexed and marked as Annexure-VIII, with the powers and functions vested in him as per Section 35 of the Insolvency and Bankruptcy Code, 2016 r/w the Insolvency and Bankruptcy Board of India (Liquidation Process) ;

- c. Pass any other order(s) as this Hon'ble Adjudicating Authority may deem fit and proper in the facts and circumstances of the case.

2. Brief facts of the application are given hereunder:

- a. The Company Petition bearing C.P. (IB) No. 72/BB/2024 filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 by **One 97 Communications Ltd.**, Operational Creditor, against **Goetc Private Limited** (“Corporate Debtor”) was admitted vide order dated 15.09.2025 and Shri Ramakrishna Kamat was appointed as Interim Resolution Professional (“IRP”), who was subsequently confirmed as Resolution Professional (“RP”) by the Committee of Creditors (“CoC”) in its first meeting held on 13.10.2025.
- b. Pursuant to admission of the Corporate Debtor into CIRP, the IRP caused a public announcement to be made on 21.09.2025 in the English newspaper “Indian Express” and Kannada newspaper “Vijayavani” inviting claims from creditors. The public announcement was also uploaded on the website of the Insolvency and Bankruptcy Board of India.
- c. As no claims were received from any Financial Creditor, the Committee of Creditors was constituted comprising Operational Creditors in terms of Regulation 16 of the CIRP Regulations.
- d. The Resolution Professional submitted that despite repeated requests and follow-up communications, the suspended directors failed to extend cooperation and did not provide the records and information required for conduct of the CIRP. Consequently, an application under Section 19(2) of the Code being I.A. No. 969/2025 was filed seeking directions against the suspended directors.
- e. The Committee of Creditors, in its Fourth Meeting held on 14.01.2026, after considering the status of the Corporate Debtor, lack of assets, absence of business operations, non-cooperation of the suspended directors and the unlikelihood of a successful resolution process, resolved to liquidate the Corporate Debtor under Section 33(2) of the Code. The Committee of Creditors also resolved to appoint Shri Ramakrishna

Kamat, Registration No. IBBI/IPA-001/IP-02579/2021-2022/13935, as the Liquidator of the Corporate Debtor. The resolutions were approved with 77% voting share in favour.

3. We have heard the Learned Counsel for the Applicant and perused the material on record. The Committee of Creditors, in its Fourth Meeting held on 14.01.2026, considered the status of the Corporate Debtor, the absence of business operations, lack of realizable assets, and the continued non-cooperation of the suspended directors. The Committee also considered continuation of the resolution process by issuance of Form G; however, exercising its commercial wisdom, resolved with 77% voting share to liquidate the Corporate Debtor under Section 33(2) of the Code. We are satisfied that the statutory requirements under Section 33(2) stand fulfilled, warranting an order of liquidation.
4. **Prescribed period for filing application:** The present application being under sub-section (2) of Section 33 of the IBC, 2016, limitation is not a bar. The application however, has been filed within a reasonable time of receiving nod of the Committee of Creditors.
5. **Appointment of Liquidator:** The Committee of Creditors, in its Fourth Meeting held on 14.01.2026, resolved to appoint Shri Ramakrishna Kamat, Registration No. IBBI/IPA-001/IP-02579/2021-2022/13935, as the Liquidator of the Corporate Debtor and approved his remuneration. However, in view of the amended provisions governing appointment of liquidators under the Insolvency and Bankruptcy Code, 2016, the recommendation of the CoC for appointment of the Resolution Professional as Liquidator cannot be accepted. This Authority therefore, hereby appoints **Shri. HARALAHALLI SHEKARAPPA CHANDRASEKAR, IBBI/IPA-001/IP-P-02484/2021-2022/13777**, Add. No. 31-2, 1st Floor, Mcc Apartments, 1st Main, Manivilas Garden, Basaveshwaranagar, Near Veerabadreshwar Theatre, Back To Bbmp Ward No. 102, Bangalore, Karnataka, 560079, Mobile: 9900063999, email: auditor@cachandru.com, from the panel of Insolvency Professionals forwarded by IBBI, as the Liquidator of the Corporate Debtor.

6. Upon fulfilment of the conditions stipulated under Section 33(2) of the IBC, 2016, **the Application is allowed** and the Corporate Debtor **GOETC PRIVATE LIMITED, is directed to be liquidated** in accordance with the provisions of Chapter III of the IBC Code. In view of the Order of Liquidation, the following directions are issued:
- i. In terms of Section 33(5) of the Code, subject to Section 52, no suit or other legal proceeding shall be instituted against the Corporate Debtor except with prior approval of the Adjudicating Authority.
 - ii. This liquidation order shall be deemed to operate as notice of discharge to the officers, employees, and workmen of the Corporate Debtor unless the business is continued during liquidation by the Liquidator.
 - iii. All powers of the board of directors, key managerial personnel, and partners shall stand vested in the Liquidator and be exercised by him.
 - iv. The personnel of the Corporate Debtor and all stakeholders shall extend full cooperation and assistance to the Liquidator as required for the conduct and management of the liquidation, in accordance with Section 19 of the Code.
 - v. The Liquidator shall make a public announcement in Form B of Schedule II in accordance with Regulation 12 of the Liquidation Process Regulations, 2016, within five days from the date of receipt of this order. Creditors shall be given notice to submit their claims within 30 days of the liquidation commencement date.
 - vi. The Liquidator shall individually intimate statutory authorities (including Regional Provident Fund Commissioner (RPFC), Regional Director – ESI, Income Tax, GST, Chief Inspector of Factories, ESI, Registrar of Companies, and others as deemed appropriate) about commencement of

liquidation and maintain records of such intimations as per Regulation 45(3) of the Liquidation Regulations.

- vii. The Liquidator shall submit a preliminary report within 75 days of commencement of liquidation and thereafter periodic progress reports as per Regulation 15.
7. A copy of this order be supplied forthwith to the Liquidator and the Registrar of Companies, Bengaluru. On the email address of Liquidator being provided, the Registry shall forward a soft copy of this order to liquidator.

-Sd-

(RADHAKRISHNA SREEPADA)
MEMBER (TECHNICAL)

-Sd-

(SUNIL KUMAR AGGARWAL)
MEMBER (JUDICIAL)