

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH - II, HYDERABAD

CB(IB) No.132/59/HDB/2025

*Application under Section 59(7) of the Insolvency and
Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board
of India (Voluntary Liquidation Process) Regulations, 2017*

**In the matter of M/s.Jenbacher Distributed Power
India Private Limited (In Voluntary Liquidation)**

Mr.Krishna Komaravolu,
Liquidator of M/s.Jenbacher Distributed Power
India Private Limited,
H.No.7-1-214, Flat No.401,
Vamsikrishna Apartments,
Dharam Karan Road, Ameerpet,
Hyderabad – 500 016.

...Applicant/Liquidator

Date of Order: 29.01.2026

Coram:

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)
Sri Sanjay Puri, Hon'ble Member (Technical)

Counsel/Parties present:

For the Applicant/Liquidator : Mr.M. Viswaraj, Ld. Counsel
Mr.Vasanth Kumar, ARoC from the
RoC Office.

P e r : B e n c h

ORDER



- 1) This Petition is filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and other

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provisions of the Code seeking voluntary dissolution of the Corporate Debtor and discharge of the Liquidator from his duties as Liquidator.

- 1) The facts of the case briefly are as follows:
 - a) M/s.Jenbacher Distributed Power India Private Limited (hereinafter referred to as 'Corporate Person'/JDPIPL) was incorporated on 8th September, 2018 as a subsidiary of M/s.Jenbacher International B.V and M/s.Jenbacher B.V (Foreign Companies), which are now known as M/s.INNIO Jenbacher International B.V and M/s.Jenbacher Netherland B.V respectively.
 - b) The registered office of the Corporate Person (M/s.Jenbacher Distributed Power India Private Limited) is at Vatika Business Centre, 6th Floor, Divyasree Omega C Block, Hi-Tech City Road, Kondapur, Hyderabad, Telangana – 500 081.
 - c) It is submitted that the Corporate Person has 2(two) Directors viz., Mr.Prashant Kantappa Patil - DIN:06750443 and Mr.Chetan Vinod Kumar Hande - DIN: 08324084.
 - d) The main objects of the Corporate Person are as follows:
 - i. To trade in, distribute, import, export, acquire, sell, let out, maintain and install products in the field of energy systems including combined heat and power plants, compression applications, products, components, equipment and appliances thereto including research and development activities undertaken in respect of these products.
 - ii. To incorporate, participate in, conduct the management of and take any other financial interest in other companies and enterprises, both in and outside India.
 - iii. To render administrative, technical, economic or managerial services to other entities.



- iv. To acquire, dispose of, manage, exploit real and personal property like patents, marks, licenses and other industrial property rights etc. (Copy of Memorandum and Articles of Association of the Corporate Person is at Annexure A1 of the Petition)

2) **Share Capital of the Corporate Person:**

- a) The Authorized Share Capital of the Corporate Person as on 31.03.2025 is Rs.21,50,00,000/- divided into 2,15,00,000 equity shares of Rs.10/- each.
- b) The Issued, Subscribed and Paid-up Share Capital of the Corporate Person as on 31.03.2025 is Rs.14,20,01,000/- divided into 1,42,00,100 equity shares of Rs.10/- each fully paid.
- c) The promoters of the Corporate Person invested an amount of Rs.13,50,01,000/- during the financial year 2018-19 and Rs.70,00,000/- during the financial year 2024-25.
- d) The details of the shareholders as on 31.03.2025 of the Corporate Person is as follows:

| Name of the Shareholder | No. of Shares | Amount (Rs) | Percentage |
|------------------------------------|--------------------|---------------------|------------|
| INNIO Jenbacher International B.V. | 1,40,65,099 | 14,06,50,990 | 99.05 |
| INNIO Jenbacher Netherland B.V. | 1,35,001 | 13,50,010 | 0.95 |
| TOTAL | 1,42,00,100 | 14,20,01,000 | 100 |

- 3) It is submitted that JDPIPL was formed in September, 2018, as a wholly owned subsidiary of Jenbacher International BV, a Netherlands based company. The purpose of forming JDPIPL was to acquire the Distributed Power business from General Electric. Jenbacher Internation BV (Netherlands) itself was a subsidiary of General Electric (GE) from 2003 until November, 2018. In November, 2019, GE sold its Distributed Power business globally including Jenbacher and all related legal entities to Advent International. Advent International then formed a new company called INNIO to operate these businesses.



- 4) On acquisition of Distributed Power Business globally by Advent International/INNIO and owing to global restructuring, the new management immediately conducted a strategic review and decided to change the business model for India. They decided that INNIO's go-to-market approach in India will be handled by an established distributor rather than through JDPIPL (Corporate Person) and accordingly, around March, 2019, it was decided that JDPIPL will not carry on any business and decided to dissolve the company, pursuant to the restructuring of the parent company.
- 5) The Corporate Person has not been carrying on its business operations from the year of incorporation, i.e., 2018 due to the decision taken by the parent company. It is submitted that JDPIPL filed the Annual Financial Statements and Annual Returns with the Registrar of Companies till the Financial Year 2023-24. The Company has also prepared and submitted the Audited accounts for the year ending 31.03.2025 to the Liquidator.
- 6) The Board of Directors of the Corporate Person resolved to voluntarily liquidate the Company on 27th March, 2025 under the provisions of the Insolvency and Bankruptcy Code, 2016, as the Corporate Person has not been carrying out any business activity since its inception, i.e., 2018 and further has no intention of carrying on the business operations in future as well.
(Copy of Board Resolution approving the Voluntary Liquidation is at Annexure A2 of the Petition)
- 7) It is submitted that both the Directors of the Corporate Person have made a declaration under Section 59(3)(a) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 3(1)(a) and 3(4) of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process), 2017 stating that:
- a) They have made a full inquiry into the affairs of the company and concluded that the company will be able to pay its debts in full from the proceeds of the assets to be sold during the voluntary liquidation, and



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- b) The company is not being liquidated to defraud any person.
(Copies of the Declaration of Solvency along with Audited Financial Statements pertaining to the FYs 2022-23, 2023-24 and Valuation Report dated 24th March, 2025 are at Annexure A3 of the Petition)
- 8) It is submitted that the Corporate Person issued notice to all the shareholders of the Corporate Person for approving the resolution of voluntary liquidation and appointment of Liquidator for the said purpose. The same was approved by the shareholders in their meeting held on 03.04.2025 and also appointment of Mr.Krishna Komaravolu as Liquidator having IBBI Registration Certificate No.IBBI/IPA-002/IP-N00562/2017-18/11699 with AFA valid till 31.12.2025.
(Copies of notice served to shareholders, resolution passed by shareholders on 03.04.2025 and IBBI Registration Certificate & AFA of the Liquidator are at A4 & A5 of the Petition)
- 9) The Corporate Person notified the Registrar of Companies intimating the passing of special resolutions to voluntarily liquidate the Corporate Person as required under Section 59(4) of IBC, 2016 read with Regulations 3(2) of IBBI (Voluntary Liquidation Process) Regulations, 2017. It is also submitted that the Company has no creditors, either secured or unsecured as on the date of filing of this Petition.
(Copy of E-Form No.MGT-14 and GNL-2 along with Receipt and Special Resolutions filed with RoC, Hyderabad are at Annexure A6 of the Petition.)
- 10) It is submitted that the Voluntary Liquidation Proceedings of the Corporate Person commenced from 03.04.2025, the day on which the Special Resolutions were passed by the shareholders in the Extra-Ordinary General Meeting held on 03.04.2025 and on the same day, the Liquidator took over proceedings of Voluntary Liquidation of the company. It is further submitted that upon filing of GNL-2 and MGT-14, the status of the company was updated to "Under Liquidation" in the website of the MCA.
(Copies of E-Form No.MGT-14 and GNL-2 and status change in the MCA Portal are at Annexures A6-A7 of the Petition).
- 11) A Public Announcement was issued by the Liquidator on 8th April, 2025 in Form A of Schedule I of IBBI (Voluntary Liquidation Process)

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Regulations, 2017 in Financial Express (English) and Mana Telangana (Telugu) with 03.05.2025 as the last date for submission of claims. No claims were received by the Liquidator. As there were no creditors, meeting of creditors was not required to be conducted under the provisions of Section 59(3) of the Code read with Regulation 3(1) (c) of Voluntary Liquidation Regulations.

(Copy of Form A published in Newspapers is at Annexure A8 of the Petition)

12) It is submitted that the Petitioner notified the IBBI intimating the passing of special resolutions to voluntarily liquidate the Corporate Person. The Public Announcement made by the liquidator was published on the website of the IBBI in terms of Regulations 14(3)(c) of Voluntary Regulations, 2017. Form VL-1 was also filed by the Liquidator on 16.05.2025 with details of the Corporate Person, details of the Voluntary Liquidation process etc.

13) The intimation of his appointment as Liquidator on 25.04.2025 was intimated to the IT Department, GST Department and RBI in accordance with Section 59(4) of the Code read with Regulation 3(2) of Voluntary Liquidation Regulations.

(Copies of intimations mailed to IT Department, GST and RBI are at Annexure A10 of the Petition).

14) The Liquidator prepared a NIL stakeholders statement dated 04.05.2025, as no claims were received and the same was informed to the Corporate Person vide mail dated 04.05.2025.

(Copy of NIL stakeholders is at Annexure A11 of the Petition).

15) It is submitted that a Preliminary Report was prepared and submitted to the Corporate Person on 17.05.2025, which included the details of capital structure, estimates of assets and liabilities and proposed plan of action for carrying out the Liquidation including timelines to be followed under Regulation 9 of the Voluntary Liquidation Regulations.

(Copy of Preliminary Report is at Annexure A12 of the Petition)

16) It is submitted that the Liquidator got the accounts of the company audited for the Financial Year ended 31.03.2025. The Liquidation



commenced on 03.04.205 and as there were no transactions between the period 31.03.2025 and 03.04.2025, the audited financials as on 31.03.2025 were considered as financials up to 03.04.2025.

(Copy of the audited financial statements for the year ended 31.03.2025 along with the Auditors' Report is at Annexure A13 of the Petition).

- 17) It is submitted that the Corporate Person has complied with all the applicable FEMA guidelines regarding the investments made in the Indian Company by the shareholders, who are foreign body Corporate. The Corporate Person filed FC-GPRs as and when the investments were made and which were approved by the RBI. The details of FC-GPR, No. of shares issued and their consideration is tabulated below:

| S.No | FCGPR No. | No of shares | Consideration- Rs | RBI approval date |
|------|------------|--------------|-------------------|-------------------|
| 1 | 021911948 | 100 | 1,000 | 13.02.2019 |
| 2 | 021911962 | 1,35,00,000 | 13,50,00,000 | 21.02.2019 |
| 3 | 0824178101 | 7,00,000 | 70,00,000 | 27.08.2024 |

(Copies of approval of RBI for Financial Creditor-GPR are at Annexure A14 of the Petition).

- 18) It is submitted that the company filed its Income Tax Returns till the Financial Year 2023-24 and regularly filed NIL returns to the GST Department.

(Copy of acknowledgement of IT Returns for FY 2323-24 and GST Returns for the quarter April-June, 2025 with GST Department are at Annexure A15 of the Petition).

- 19) It is submitted that as the Corporate Person has no assets on its Balance Sheet as on 31.03.2024, 31.03.2025 and also at the time of liquidation commencement date, i.e., 03.04.2025. Hence, valuation and disposing of the assets, as required under Regulation 31 of Voluntary Liquidation Regulations has not been carried out.

The Liquidator closed the Current Account No.082-571720-001 with HSBC Bank, Somajiguda Branch, Hyderabad vide letter dated 17.07.2025, as the balance amount was spent towards liquidation expenses including Liquidator Fee as per waterfall mechanism



prescribed under Section 53 of the Code. It was further submitted that no amount was left to pay to the shareholders of the Corporate Person. **(Copy of letter sent to the bank for closure of the Current Account with HSBC Bank is at Annexure A16 of the Petition).**

- 21) It is submitted that the receipts and payments account pertaining to the liquidation from 02.04.2025 (commencement of liquidation) till the closure of the Bank Account were prepared and audited by the Chartered Accountant/Auditor. **(Copy of Certificate issued by the Chartered Accountant in respect of the receipts and payments account during the liquidation period is at Annexure A17 of the Petition).**

- 22) It is submitted that after distribution of the proceeds to the stakeholders of the Corporate Person, the Liquidator prepared the Final Report along with audited accounts of the liquidation showing receipts and payments from the liquidation commencement date with full details as required under the Regulations. The Final Report was submitted to the Registrar of Companies and IBBI on 16.07.2025. The Liquidator also filed Final Report in e-Form GNL-2 on 25.03.2024 with Registrar of Companies vide SRN: AA7166677 and to IBBI through e-mail, enclosing audited accounts of the liquidation. **(Copies of Final Report, E-Form GNL-2 with challan and mail to IBBI are at Annexures A18 & 19 of the Petition).**

- 23) The Compliance Certificate in Form H under Regulation 38(3) of Voluntary Liquidation Regulations of the Corporate Person was prepared and submitted to this Authority. **(Copy of Compliance Certificate in Form H is at Annexure A20 of the Petition)**

- 24) The Petitioner declared that the matter regarding this Petition was not previously filed nor pending with any other Tribunal or any other Court.

- 25) The Petitioner further submitted that:

- there are no assets to be disposed of by the Liquidator.



- The debts of the Corporate Person have been discharged to the satisfaction of the creditors (there are no creditors except the shareholders).
 - No litigation is pending against the Corporate Person or sufficient provision has been made to meet the obligations arising from any pending litigation.
- 26) In view of the above facts and further as the affairs of the Corporate Person have been completely wound up, the Liquidator filed the present Petition for dissolution of the Corporate Person and discharging him of his responsibilities as the Liquidator of the Corporate Person.
- 27) The RoC submitted its report vide ROCH/LEGAL/IBC-59/126585/JDPIPL/RKM/2025/87 dated 01.01.2026 (02.01.2026) with the following observations:
- a) The status of the Company as on today as per MCA records is Active Compliant and “Under Liquidation”.
 - b) There are no open charges as per MCA21.
 - c) Declaration of Solvency from the majority of Directors (verified by the affidavit) declaring that they have made a full inquiry into the affairs of the company that it no debts or it will be able to pay the debts in full from the proceeds of the assets and declaring that the company is not being liquidated to defraud any person, is not attached with the Application.
 - d) Declaration of Solvency from the majority of Directors (verified by the affidavit) shall be accompanied with the audited financial statements and record of business operation of the company for previous two years or for the period since its incorporation whichever is later and a report of the valuation of the assets, is not attached with the Application.
 - e) Appropriate orders may be passed by the Hon’ble Tribunal on merits based on the final report submitted by the Liquidator



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appointed by the Board of Directors of the Company and also by this office intimating the status of the Company on issued as stated above.

- f) Necessary Orders may be issued to the effect that upon dissolution of the Company, records of the Company be handed over by the Liquidator to IBBI as per IBBI (Voluntary Liquidation Process) Regulations, 2017 and other applicable provisions of Insolvency and Bankruptcy Code, 2016 and accordingly be directed to file confirmation to this Hon'ble NCLT.
- g) The Liquidator may be directed to file necessary e-form INC-28 to RoC, Hyderabad intimating the Order of this Hon'ble Tribunal upon dissolution of the Company.
- 28) We have perused the contents of the Petition and heard the Learned Counsel for the Liquidator and have also gone through the observations of the RoC, which are directory in nature and are satisfied that the liquidation process is completed as per the procedure laid-down under IBC, 2016 and hence the voluntary dissolution as requested by the Liquidator is allowed and the Corporate Person shall stand dissolved.
- 29) In the Result, the Petition is allowed and Corporate Person shall stand dissolved from the date of this order. In exercise of the powers conferred on the Adjudicating Authority under Section 59 (7) of the Code, we hereby allow the Company Petition with the following directions:

A. The Corporate Person, **M/s.Jenbacher Distributed Power India Private Limited** is hereby dissolved, with immediate effect.

B. The Liquidator is directed to forward a copy of this Order within a period of 14 days from the date of this order to the Registrar of Companies, Hyderabad, Telangana for making appropriate

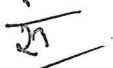


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remarks for the Corporate Person on MCA website and Insolvency & Bankruptcy Board of India.


- C. The Liquidator is also directed to forward copies of this Order to all the Statutory Authorities connected with the affairs of the Corporate Person.
- D. The Liquidator is further directed to preserve a physical or electronic copy of reports, registers, books of accounts referred to in Regulation 8 and 10 for at least 8 years after the dissolution of the Corporate Person, either with himself or with the information utility.

Accordingly, CP (IB) No.132/59/HDB2025 is allowed and disposed of.


(Sanjay Puri)
Member, Technical

Vinod




(Rajeey Bhardwaj)
Member, Judicial


Deputy Registrar / Assistant Registrar / Court Officer
National Company Law Tribunal, Hyderabad Bench

प्रमाणित प्रति
CERTIFIED TRUE COPY.
केस संख्या
CASE NUMBER cp (IB) No. 132/59/ HDB/25
निर्णय का तारीख
DATE OF JUDGEMENT 29.1.26
प्रति तैयार किया गया तारीख
COPY MADE READY ON 30.1.26