



IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.21

C.P. (IB) No.70/BB/2025

IN THE MATTER OF:

M/s. Ferroli Heating (South Asia) Pvt. Ltd.
Vs.
ROC, Karnataka

... Petitioner

... Respondent

Petition under Section 59 (7) of IBC, 2016

Order delivered on: 31.10.2025

CORAM:

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

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

PRESENT:

For the Petitioner : Ms. Manasa Sundaraman with Ms. Sushma Rao,
Ms. Nishi Bhankaria

For the I.T. Dept. : Shri Ganesh R. Ghale

ORDER

The Petition is **allowed, and the Petitioner Company is dissolved** vide separate order. File be consigned to Record Room.

-Sd-

**RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

-Sd-

**SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**

Shruthi



IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

C.P. (IB) No.70/BB/2025

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

IN THE MATTER OF:

M/s. Ferroli Heating (South Asia) Private Limited

Represented by its Liquidator Shailen Shah

Target Associates Private Limited,

No.148, EPIP 2nd Phase Prestige Featherlite Techpark

Whitefield, Bangalore, Karnataka-560066

... Applicant

AND

Registrar of Companies, Karnataka

E-Wing, 2nd Floor, Kendriya Sadana,

Kormangala, Bangalore, Karnataka-560034

... Respondent

Petition presented on : **04.03.2025**

Last date of hearing : **23.09.2025**

Order delivered on : 31.10.2025

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

Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

Counsels Present:

For the Petitioners : Ms. Manasa Sundarraman with Shri Mihir Dalawai

For the I.T. Dept. : Shri Ganesh R Ghale

O R D E R

1. The Company Petition has been filed with the prayer to *Order dissolution of **Ferroli Heating (South Asia) Private Limited.***
2. The relevant facts emanating out of application are:
 - (a) The Applicant Company was incorporated on 06.11.2013 in Bengaluru, Karnataka under the provisions of the Companies Act, 2013, bearing CIN: U74120KA2013FTC071696.
 - (b) The Board of Directors of Applicant at their meeting held on 05.12.2023 decided to voluntarily liquidate the Applicant and executed a **Declaration of Solvency** on



05.12.2023 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 will be able to pay its debts if any. 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 06.12.2023** and *Shri Shailen Shah was appointed as Liquidator.*

- (c) The Audited Financial Statements of the Applicant for the Financial Year 31.03.2023 & 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 27.12.2023 and Form GNL-2 on 19.01.2024. 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 Newspaper, in 'Jansatta', Hindi Newspaper and in 'Udayakala', Kannada Newspaper on 09.12.2023 seeking submission of the claim/s by Stakeholders on or before 05.01.2024.
- (f) The Liquidator has duly informed the Registrar of Companies (ROC), Income Tax Department, Employees Provident Fund Organization (EPFO), Insolvency and Bankruptcy Board of India (IBBI), Professional Tax Department, Goods and Service Tax (GST) Department, Delhi and Bangalore, Central Board of Indirect Taxes and Customs (CBITC) and Bureau of Energy Efficiency (BEE), Principal Commissioner of Central Tax, Gratuity Team, LIC of India.
- (g) As per **Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017**, it is submitted that the Liquidator did not receive any claims. Accordingly, as per Regulation 30 of the VL Regulations, the Liquidator submitted the list of stakeholders as on 5th January 2024 with the shareholders and directors of the Company on 20th January 2024. The list of stakeholders was also sent to the IBBI vide email dated 19th January 2024. A copy of the list of stakeholders and email dated 19th January 2024 is annexed herewith as **Exhibit K & Exhibit L**, respectively.



- (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 20.01.2024.
- (i) It is also submitted that as required under **Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017** – The Applicant was maintaining a current account with the Axis Bank Ltd. and it has been closed on 13.01.2025. Liquidator had opened a separate Liquidation Bank Account in the name of the Applicant Company with HDFC Bank, which has been closed in due course.
- (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, Shri Shailen Shah had the Accounts Audited for the liquidation period and submitted his Final Report on 05.03.2024 & 20.02.2025 respectively. In connection with the Accounts of the Liquidation, the CA Certificate showing receipts and payments pertaining to liquidation period i.e., from 06.12.2023 till date 12.12.2024 was finalized by **Narayanan Chaudhuri & Associates**, Chartered Accountants on 28.01.2025 as reproduced below.

Date	Particulars	Nature of transaction	Receipts	Payments
			INR	INR
07-Dec-23	Statutory dues	Payment towards TDS on Salary and professional charges for the month of Nov 2023		1,82,528
08-Dec-23	LK Mediratta	Salary, reimbursement, Leave travel		24,21,572
08-Dec-23	Statutory dues	Payment towards TDS on salary for the month of Nov 2023		11,09,089
08-Dec-23	Ridham Business Solutions Pvt. Ltd.	Professional charges		3,982
08-Dec-23	Sreelatha Hegde	Consultant charges		42,300
13-Dec-23	SBI bank KYC	KYC charges		1,180
19-Dec-23	Gratuity receipt from LIC fund	Receipt of gratuity	15,98,423	
20-Dec-23	Gratuity payment	Gratuity payment		15,98,423
20-Dec-23	RNC Valuecon LLP	Professional charges		32,400
20-Dec-23	Weblina India Pvt. Ltd.	Professional charges		14,580
20-Dec-23	Belur & Co.	Professional charges		10,800
20-Dec-23	Mediashine PR & Advertising	Media advertising		24,696
20-Dec-23	DTDC Express Limited	Courier charges		114
21-Dec-23	Mars Web Solutions	Charges for website Maintenance		5,900
28-Dec-23	Ferrocare	Sale of inventory	1,000	
28-Dec-23	Statutory dues	Payment towards GST for the month of Dec 2023		5395



31-Dec-23	Ferrocare	Sale of inventory	3,59,007	
03-Jan-24	AGP Systems Pvt. Ltd.	Cloud server charges		8,408
03-Jan-24	Narayanan Choudhary associates	Audit fees		81000
03-Jan-24	Target Associates	Rent for Dec 23		23,760
10-Jan-24	VJ Shah & Co	GST audit fee		16,200
10-Jan-24	EPFO	Provident fund payment for the month of Dec 23		11,299
10-Jan-24	Statutory dues	Payment towards TDS on consultant fee and professional charges for the month of Dec 23		22,831
10-Jan-24	Ridham Business Solutions Pvt. Ltd.	Professional charges		4,050
10-Jan-24	Shreelatha Hegde	Consultant charges		42,300
10-Jan-24	Weblina India Pvt. Ltd.	Professional charges		14,580
10-Jan-24	Belur & Co	Professional charges		27,000
10-Jan-24	LK Mediratta	Reimbursement		1,280
12-Jan-24	Tata AIG General Insurance Co. Ltd.	Insurance premium		1,47,394
29-Jan-24	TDS late fee	TDS late fee for the month of Dec 23		1,128
30-Jan-24	Shariq Jameel	Lawyer charges		50,000
01-Feb-24	Shariq Jameel	Lawyer charges		85,000
07-Feb-24	Ridham Business Solutions Pvt. Ltd.	Professional charges		6,750
07-Feb-24	Shreelatha Hegde	Consultant charges		42,300
07-Feb-24	Belur & Co	Professional charges		28,582
07-Feb-24	LK Mediratta	Reimbursement		500
07-Feb-24	TDS	Payment towards TDS on consultant fee and professional charges for the month of Jan 24		33,491
15-Feb-24	EPFO	Provident fund admin charges for the month of Jan 24		700
20-Feb-24	RBI	Late fees towards FC-GPR to RBI		8,600
27-Feb-24	FCGPR bank charges	Bank charges		35,400
29-Feb-24	TDS	Payment towards TDS on consultant fee and professional charges for the month of Feb 24		1,58,075
01-Mar-24	Shreelatha Hegde	Consultant charges		42,300
01-Mar-24	LK Mediratta	Reimbursement		1,000
01-Mar-24	KMH Associates	Professional charges		43,000
01-Mar-24	Belur & Co	Professional charges		3,240
04-Mar-24	Shailen Shah	Liquidator fees		6,48,000
04-Mar-24	LK Mediratta	Severance pay		9,49,602
04-Mar-24	TDS	Payment towards TDS on salary (severance fee) for the month of Mar 24		7,30,398
04-Mar-24	Ridham Business Solutions Pvt. Ltd.	Professional charges		4,050
04-Mar-24	Suyesh Enterprise	Receipt towards outstanding dues	50,000	
05-Mar-24	EPFO	Admin Fee		700
12-Mar-24	Receipt from Italy	Recovery of dues	17,99,646	
15-Mar-24	Tally renewal	Tally renewal		5,310



15-Mar-24	Ridham Business Solutions Pvt. Ltd.	Professional charges		5,400
15-Mar-24	KMH and associates	Professional charges		49,800
15-Mar-24	Target Associates	Rent for Jan, Feb, Mar 24		50,000
15-Mar-24	KPMG Restructuring Services LLP	Professional charges – IPE fees		50,000
18-Mar-24	Refund from Bureau of Energy Efficiency	Refund	1,00,000	
21-Mar-24	Target associates	Rent for Jan, Feb, Mar 24		24,113
21-Mar-24	KPMG Restructuring Services LLP	Professional charges – IPE fees		9,51,160
21-Mar-24	AGP systems Pvt. Ltd.	Cloud Server fee		8,408
21-Mar-24	ATSJ and associates	Transaction audit fee		48,600
29-Mar-24	Pranay Gupta	Professional charges		27,000
04-Apr-24	VJ Shah and Co	Professional charges		4,320
04-Apr-24	Rakesh Mittal	Professional charges		11,100
04-Apr-24	Ridham Business Solutions Pvt. Ltd.	Professional charges		2,700
04-Apr-24	Target Associates	Rent for Apr 24		25,564
05-Apr-24	Shreelatha Hegde	Consultant charges		42,300
11-Apr-24	EPFO	Admin fee		700
11-Apr-24	TDS	TDS payment for Mar 24		4,663
12-Apr-24	TDS	TDS payment for Mar 24		28,350
13-May-24	Shreelatha Hegde	Consultant charges		42,300
14-May-24	EPFO	Admin Fee		700
14-May-24	F R Home Appliances	Professional fee for IEC		25,000
14-May-24	LK Mediratta	Reimbursement		1,500
14-May-24	Ridham Business Solutions Pvt. Ltd.	Professional charges		2,700
15-May-24	Target associates	Rent for May 24		25,177
16-May-24	Belur	Professional charges		21,600
16-May-24	Narayan Chaudhari and Associates	Audit fees		81,000
06-Jun-24	EPFO	Admin fee		700
07-Jun-24	TDS	TDS payment for May 24		18,312
10-Jun-24	Ridham Business Solutions Pvt. Ltd.	Professional charges		2,700
10-Jun-24	Shreelatha Hegde	Consultant charges		42,300
10-Jun-24	Target associates	Rent for June 24		25,177
10-Jun-24	Belur	Professional charges		8,100
11-Jun-24	Suyesh Enterprises	Outstanding balance	50,000	
13-Jun-24	PTEC demand	For FY 24-25		3,038
25-Jun-24	AGP Systems Pvt. Ltd.	Tally renewal		8,408
08-Jul-24	EPFO	Admin fee		700
11-Jul-24	Ridham Business Solutions Pvt. Ltd.	Professional charges		2,700
11-Jul-24	Pranay Gupta	Professional charges		27,000
17-Jul-24	Shreelatha Hegde	Consultant charges		42,300
22-Jul-24	Target associates	Rent for Jul 24		25,177
22-Jul-24	FD placed	Fixed deposit placement		65,00,000



07-Aug-24	TDS	Admin fee		500
09-Aug-24	EPFO	Admin fee		700
09-Aug-24	TDS	TDS payment for Jul 24		4,841
09-Aug-24	TDS	TDS payment for Jul 24		2,401
09-Aug-24	Belur	Professional charges		1,08,000
16-Aug-24	Target Associates	Rent for Aug 24		25,177
16-Aug-24	Shreelatha Hegde	Consultant charges		12,300
16-Aug-24	Narayan Chaudhari and Associates	Professional charges		10,800
16-Aug-24	Ridham Business Solutions Pvt. Ltd.	Professional charges		2,700
05-Sep-24	EPFO	Admin fee		700
05-Sep-24	TDS	TDS payment for Aug 24		20,900
05-Sep-24	TDS	TDS payment for Aug 24		4,662
05-Sep-24	Shreelatha Hegde	Consultant charges		42,300
05-Sep-24	Belur	Professional charges		5,400
05-Sep-24	Target Associates	Rent for Sep 24		25,177
10-Sep-24	Raghu	Credit note		12,744
20-Sep-24	FD interest	FD interest	47,951	
20-Sep-24	TDS on FD interest	TDS on FD interest		4,795
20-Sep-24	FD maturity	FD maturity amount	65,00,000	
01-Oct-24	AGP Systems Pvt. Ltd.	Tally renewal		8,408
07-Oct-24	Target Associates	Rent for Oct 24		25,177
07-Oct-24	Shreelatha Hegde	Consultant charges		42,300
07-Oct-24	Ridham Business Solutions Pvt. Ltd.	Professional charges		5,400
07-Oct-24	Belur	Professional charges		3,460
07-Oct-24	KMH and associates	Professional charges		5,900
08-Oct-24	TDS payment	TDS payment for Oct 24		5,665
08-Oct-24	TDS payment	TDS payment for Oct 24		2,401
08-Oct-24	TDS payment	TDS payment for Oct 24		515
09-Oct-24	EPFO	Admin fee		700
09-Oct-24	Vantage Tax Consulting fee	GST Delhi consultant fee		64,800
05-Nov-24	Shreelatha Hegde	Oct Professional charges		42,300
05-Nov-24	Target Associates Pvt. Ltd.	Oct Rent Bill		25,177
05-Nov-24	LK Mediratta	Courier reimbursement and Website		2,016
05-Nov-24	Narayan Chaudhari and Associates	Receipts and payments audit fees for two quarters		43,200
05-Nov-24	PF admin charges	Admin fee		700
05-Nov-24	KSRL	IPE Fee s for March to June 2024		13,50,065
05-Nov-24	TDS payment	TDS payment for Nov 24		1,75,517
07-Nov-24	Shailen Shah	Liquidator fees for March to June 2024		3,61,584
06-Dec-24	Shreelatha Hegde	Nov Professional charges		42,300
06-Dec-24	Target Associates Pvt. Ltd.	Dec Rent Bill		25,177
06-Dec-24	Belur & Co	TDS filing Q2		5,400



06-Dec-24	Ridham Business Solutions	Nov Professional charges		2,700
06-Dec-24	KMH Associates	Drafting of documents pertaining to board meeting and GNL 2 filing charges		18,900
06-Dec-24	KMH Associates	ROC related work		18,900
06-Dec-24	TDS payment	TDS payment for Dec 24		11,281
			1,05,06,027	1,95,75,994

(k) The Final Report of the Liquidating Company was submitted with the RoC in Form GNL-2 on 07.03.2024 & 21.02.2025 and an email sent to the IBBI on 05.03.2024 & 21.02.2025 respectively.

3. On being notified, the respondent RoC, Karnataka has filed the Status Report to the effect 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.
4. *Vide order dated 23.09.2025,*
“2. Ld. Counsel for I.T. says that there is no outstanding TDS demand against the Petitioner.”
5. We have heard **Ms. Manasa Sundarraman with Shri Mihir Dalawai**, Ld. Counsels for Petitioners and **Shri Ganesh R Ghale**, Ld. Counsel appearing for the I.T. Dept., carefully perused the material on record and relevant legal provisions.
6. 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, its assets have entirely been 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. Ferroli Heating (South Asia) Private Limited is hereby dissolved and C.P.(IB) No.70/BB/2025 is allowed.**
7. The Liquidator is directed to inform the Income Tax and GST Departments regarding dissolution of Applicant and surrender its PAN and GSTIN to respective Offices.
8. This order shall not be construed to absolve the company and/or its directors from any financial and criminal liability for the acts/omissions in the conduct of affairs of the



company till date including in the petition and affidavit/undertakings furnished on its behalf.

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

-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)