

**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, (COURT-I), CHANDIGARH**

CP (IB) 223/CHD/HRY/2025

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

IN THE MATTER OF:

M/s RENEWABLE ENERGY CORPORATION (INDIA) PRIVATE LIMITED

(CIN: U40106HR2012FTC090670)

Office No. S-01, Regus Business Centre, 10th Floor, Tower- B,

Unitech Cyber Park, Sector 39, Gurugram-122003, Haryana

Email: 1981shanky@gmail.com

.....Applicant

Order delivered on: 11.06.2026

**Coram: SH. KHETRABASI BISWAL, HON'BLE MEMBER (JUDICIAL)
SH. SHISHIR AGARWAL, HON'BLE MEMBER (TECHNICAL)**

Present: For the Petitioner : Ms. P.V. Sindhuja, PCS

For the ROC : None

ORDER

The instant Application has been filed by M/s RENEWABLE ENERGY CORPORATION (INDIA) PRIVATE LIMITED (hereinafter referred to as the “*Applicant Company*”) under sub-section (7) of section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the “*Code*”) read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (for brevity, “*VLP Regulations*”), for seeking dissolution of the Applicant Company.

2. BRIEF FACTS

(i) The Applicant Company, M/s Renewable Energy Corporation (INDIA) Private Limited is a company registered under Companies Act, 2013 bearing CINU40106HR2072FTCOO670, having its registered office at Office No. S-01, Regus Business Centre, 10th Floor, Tower-B, Unitech Cyber Park, Sector 39, Gurugram-122003, Haryana.

(ii) The Applicant Company was incorporated with the object to engage in the business of solar energy, including the purchase, sale, marketing, development, design, manufacture, supply, installation, operation and maintenance of solar energy equipment, materials and power plants. The Company is also engaged in EPC/EPCM and related contracting activities for solar projects, generation and sale of solar power, and provision of consultancy, engineering, technical, planning, advisory and procurement services in relation to solar power project development and allied infrastructure.

(iii) The Authorised Share Capital of the Company is Rs. 7,00,00,000/- (Rupees Seven Crores only) divided into 70,00,000 (seventy Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each. The issued, subscribed and paid-up share capital of the Company is Rs 2,70,00,000/- (Rupees Two Crores Seventy Lakhs only) divided into 27,00,000 (TwentySeven Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each.

(iv) The Board of Directors of the Company in their Meeting held on 27.02.2024 in view of the restructuring happened at the holding company, submitted that it is not financially viable to carry on business of the Company and proposed to close down the Applicant company by way of voluntary liquidation.

(v) Ms. Chintala Vidhur Shruthi and Mr. Somnath Yog, being Directors of the Applicant Company, made a declaration of Solvency, which was approved in the Board meeting of Directors held on 27.02.2024. A Copy of such declaration along with unaudited financial statements and record of business operations of the Applicant Company for the previous two years is annexed as **Annexure B** to the Application.

(vi) The declaration by the Directors along with unaudited financial statements and record of business operations of the company for the previous two years were filed with Registrar of Companies, New Delhi in form GNL-2 vide SRN: AA7002043. A copy of form GNL-2 along with paid challan is annexed as **Annexure C** to the Application.

(vii) Pursuant to the proposal of the Board, the members of the Company, at their Extraordinary General Meeting held on 28.02.2024, passed a special resolution approving the voluntary liquidation of the Applicant Company and appointing Mr. Shankar Viswanathan, an Insolvency Professional bearing Registration No. IBBI/IPA-002/IP-N00145/2017-18/10436, as the Liquidator of the Company. Copies of the special resolution, notice of the Extraordinary General Meeting, and intimation submitted to the IBBI are annexed as **Annexure D** to the Application.

(viii) The Liquidator made a public announcement of the commencement of liquidation in Form A on 1st March, 2024 in “*The Indian Express*” (English) and “*Navbharat Times*” (Hindi), inviting stakeholders, if any, to submit their claims within 30 days from the liquidation commencement date, i.e., on or before 29th March, 2024. The said public announcement was also simultaneously submitted to the Insolvency and Bankruptcy Board of India (IBBI) for publication on its website, and the same was duly published thereon. Copies of the public announcement published in the newspapers and hosted on the IBBI website are annexed as **Annexure E** to the Application.

(ix) The commencement of liquidation, appointment of liquidator and the public announcement made in newspapers were submitted to the Registrar of Companies, New Delhi on 4th and 5th of March 2024 in form MGT-14 and form GNL-2 vide SRNs: AA7000657 and AA7002026

respectively. A copy of the form MGT-14 and form GNL-2 along with paid challan is annexed as **Annexure F** to the Application.

(x) No claims were received from any stakeholders pursuant to the public announcement published in the newspapers, the Liquidator prepared and submitted the Preliminary Report dated 1st April, 2024 to the Company and the IBBI on 02.04. 2024, recording **NIL** claimants. Copies of the Preliminary Report and the intimation submitted to the IBBI are annexed as **Annexure G** to the Application. Thereafter, in compliance with Regulation 34 of VLP Regulations, 2017, the liquidator opened a Bank account in the name of M/s Renewable Energy Corporation (INDIA) Private Limited 'IN VOLUNTARY LIQUIDATION A/c' with HSBC for realisation and payment to the Members.

(xi) As per provisions of Section 178 of the Income Tax Act, 1961, the liquidator intimated the commencement of liquidation and appointment of liquidator to the Income Tax Authority on 14th, March, 2024 and received NOC in this regard on 03rd June 2024. Further, the Company in compliance with the provisions of Rule 37 of the VLP Regulations, 2017 had conducted Annual Contributories Meeting once i.e on 10th March, 2025 and sent the Annual status Reports along with the auditor's certificates to the contributories. The company had surplus funds of Rs. 1,16,17,561..46/- to be distributed to its shareholders post the payment made to its stakeholders, liquidator's fees and expenses. The Company had repatriated the surplus to its shareholders on 06th March, 2025.

(xii) It is further submitted that after the payment made to the shareholders, the liquidator had closed the liquidation Account w.e.f 29th May 2025. A letter from the Bank for closure of the account is enclosed and Marked as **Annexure I** to the Application.

(xiii) The Auditor's Certificate showing final receipts and payments from the liquidation commencement date i.e 28th February 2024 till 6th March 2025, is enclosed and Marked as **Annexure K** to the Application.

A copy of the final report showing the receipts and payments containing the details as required under Regulation 38 of the VLP Regulations, 2017 is enclosed and Marked as **Annexure L** to the Application. The copy of the final report was submitted to the Registrar of Companies on 3rd April 2025 in form GNL-2 vide SRN: AB3190029 and was also sent to the IBBI through email on 03rd April 2025. A copy of GNL-2 along with payment receipt and proof of dispatch to IBBI are enclosed and marked as **Annexure M** to the Application.

(xiv) The Applicant has also filed Form-H, Compliance Certificate under Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

3. This Tribunal vide its Order dated 01.09.2025 issued notice to the Registrar of Company to file their report. No report has been received from IBBI despite sufficient time having elapsed.

4. REPORT OF REGISTRAR OF COMPANY

(a) The RoC submitted that the e-form GNL-2, which is required to be filed by the company in respect of Declaration of Solvency under the

provisions of the IBBI (Voluntary Liquidation Process) Regulation, 2017, has not been filed by the company on the MCA Portal. The filing of such declaration is a statutory requirement to evidence that the company is solvent and capable of meeting its liabilities in full before initiating the process of voluntary liquidation. The ROC further stated that said documents have not been filed on the MCA portal, although a copy of the Declaration of Solvency has been annexed by the company in its petition.

(b) The RoC further submitted that as per data received from various cells in the RoC office, no inquiry / inspection / complaint / legal action has been shown pending against the subject Company. It is submitted that the RoC has compiled the above factual report based on the records maintained & documents filed by the concerned Company on MCA21 portal. The RoC further submitted that the present status report about the company based on information/record as available on MCA21 portal is being filed by this office in compliance with Order dated 01.09.2025 of this Tribunal.

5. RESPONSE OF THE APPLICANT TO ROC REPORT

The Applicant filed a response to the Report filed by the RoC wherein it submitted that the e-form GNL-2 in respect of declaration of solvency was filed with ROC- New Delhi on 05/03/2024 and the same was attached as **Annexure-C** to the Application.

ANALYSIS AND FINDINGS

6. Heard the Ld. Counsel for the Applicant. We have carefully perused the documents placed on record in light of the extant provisions of the Code and the rules and regulations made thereunder.

7. The Ld. Counsel for the Applicant has once again reiterated various averments made in the Application as briefly stated supra, and thus urged this Tribunal to allow the Application, which was filed after duly following all extant provisions of the Code and the rules and regulations made thereunder, as prayed for.

8. As detailed supra, the Liquidator has duly followed all the procedures prescribed under various provisions of Section 59 of the Code. Hence, the Petition deserves to be allowed as prayed for.

9. Accordingly, in exercise of powers conferred under sub-section (7) of section 59 of the Code, this Tribunal orders and directs that the corporate person, i.e. M/s RENEWABLE ENERGY CORPORATION (INDIA) PRIVATE LIMITED, shall stand dissolved from the date of this Order.

10. Accordingly, **CP (IB) 223/CHD/HRY/2025** stands ***allowed and disposed of.***

11. The Registry is directed to furnish a copy of this Order to the Liquidator and the Registrar of Companies (ROC), with whom the Company is registered, within fourteen days of receipt of this Order. The ROC shall act as necessary upon receipt of a copy of this Order.

Sd/-

**(SHISHIR AGARWAL)
MEMBER (TECHNICAL)**

Sudesh

Sd/-

**(KHETRABASI BISWAL)
MEMBER (JUDICIAL)**