

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING  
HELD ON **18.06.2026** THROUGH VIDEO CONFERENCE

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**CORAM: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)  
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

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Application No :  
Petition No : CP(IBC)/215(CHE)/2025  
Name of Petitioner : Hedisa India Diamond Tools Pvt Ltd  
& Vs  
Name of Respondent : ROC, Chennai  
Section : 59 of IBC, 2016

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**ORDER**

**CP(IBC)/215(CHE)/2025**

Present: None for the Petitioner / Liquidator.

Vide separate order pronounced in the open Court, the petition is admitted.

The company viz., Hedisa India Diamond Tools Pvt Ltd is dissolved.

File be consigned to records.

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**[VENKATARAMAN SUBRAMANIAM]  
MEMBER (TECHNICAL)**

MS

-sd-

**[SANJIV JAIN]  
MEMBER (JUDICIAL)**

Date: 18.06.2026

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH - I, CHENNAI**

**CP(IBC)/215(CHE)/2025**

*(Under Section 59 of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT  
Rules, 2016)*

*In the matter of Hedisa India Diamond Tools Private Limited*

**Hedisa India Diamond Tools Private Limited,**

(CIN: U74110TZ2004PTC014808)

Having its registered office at,

Sy No.517/3 & 521/2A1-, TVS Main Road,

Bommandapalli Circle, Kothakondapalli Post,

Hosur, Tamil Nadu, India – 635 109.

*...Petitioner*

Vs.

The Registrar of Companies,

Coimbatore, Ministry of Corporate Affairs,

No.7, AGT Business Park, I Floor, Phase II,

Avinashi Road, Civil Aerodrome Post,

Coimbatore – 641 014, Tamil Nadu.

*...Respondent*

*Order Pronounced on 18<sup>th</sup> June, 2026*

**CORAM**

**SHRI. SANJIV JAIN, MEMBER (JUDICIAL)**

**SHRI. VENKATRAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

Present:

*For Applicant*

*: Mr. Thirupal Gorige, Liquidator in person*

*Ld. PCS Mr. Ganapathi Bhat*

*For RoC*

*: Ld. Counsels Ms. Indhuvadhana, Mr. Sriram,*

*Ms. Nagaswetha,*

*For Income Tax Department: Ld. Counsel Mr. P Rajkumar Jhabakh*

**ORDER**

**(Heard through Hybrid mode)**

1. This is a Company Petition filed by the Liquidator in relation to voluntary liquidation of *Hedisa India Diamond Tools Private Limited* with CIN:

U74110TZ2004PTC014808, under Section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC"), seeking dissolution of the Company.

2. It is stated that the company was incorporated on 06.10.2004 under the Companies Act, 1956. The registered office of the Company is situated at Sy No.517/3 & 521/2A1-, TVS Main Road, Bommandapalli Circle, Kothakondapalli Post, Hosur, Tamil Nadu, India-635 109.

3. The authorised, issued, subscribed and paid-up share capital of the company was as under:

Particulars	Amount in Rs.
<b>Authorised share capital:</b> 75,00,000 Equity Shares of Rs. 10/- each	7,50,00,000/-
<b>Issued, Subscribed and paid-up capital:</b> 57,24,055 Equity Shares of Rs. 10/- each	5,72,40,550/-

4. The main objects of the Company are set out in memorandum of association. The extracts of the main objects, inter alia, are briefly as under:

*“(i) To undertake in India and abroad designing, developing and manufacturing diamond tools and similar articles used for stone processing.*

*(ii) To undertake in India and abroad designing, developing and manufacturing machines and Equipment used for Stone processing.*

*(iii) To undertake in India and abroad designing and converting rough stone blocks into Semi-finished and Finished products.*

*(iv) To Trade, Market lease, Supply, Distribute, Buy, Sell, Import, Export, Machines, Equipment, articles made up of Diamond tools used for stones processing.*

*(v) To acquire or setup and having training institution in India and Abroad to educate and train on application of the machines, Equipment, articles made up*

*of diamond Tools used for stone Processing.*

*(vi) To undertake consultancy services on designing, developing, manufacturing machines, equipment, articles made up of diamond tools used for stone processing."*

5. It is stated that owing to slow down in Company's operations for the last two years prior to Liquidation Commencement Date and on having no prospects of getting new projects in the field in which the company operates, the Board of Directors of the Company in the Meeting held on **07.03.2025** made a proposal to liquidate the Company voluntarily. A copy of Board Resolution is annexed as "*Annexure B*".

6. It is stated that in an Extraordinary General Meeting held on **31.03.2025** a Special Resolution was passed for voluntary Liquidation of the corporate person. **Mr. Thirupal Gorige**, Insolvency Professional having IP Registration No. IBBI/IPA-002/IP-N00016/2016-2017/10030 as liquidator of the Company was appointed. The special resolution was filed with the Registrar of Companies in form of MGT-14 vide SRN AB3257748 dated on 07.04.2025. The MGT-14 filed with Registrar of Companies, Coimbatore was approved. A copy of the form MGT-14 and a copy of the special resolution passed for liquidation are annexed as "*Annexure D*".

7. It is stated that the Declaration of Solvency was filed with the Registrar of Companies in e-Form GNL-2 vide SRN: AB3575023 dated 24.04.2025 and is annexed as "*Annexure C*".

8. It is stated that, in terms of Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator made the Public Announcement of commencement of Liquidation on 05.04.2025 in Dharmapuri edition of "The New India Express" (English) and "Dinamani" (Tamil) inviting

claims from the stakeholders giving the last date for submission of claims as 30.04.2025. It is stated that, pursuant to the public announcement the liquidator did not receive any claims from the creditors/stake holders.

9. The Liquidator submitted the Preliminary Report on 15.05.2025. A copy of the Preliminary Report is annexed as "*Annexure F*". The List of Stakeholders submitted by the liquidator is annexed as "*Annexure H*".

10. It is stated that the Liquidator intimated the Income Tax Authority through letter dated 09.04.2025 about the voluntary liquidation of the company. The intimation to the Income Tax Authority is annexed as "*Annexure G*".

11. It is stated that, after meeting the liquidation cost, the remaining amount of Rs.1,16,82,000/- was distributed to the shareholders in compliance with the provisions of Section 59 of the IBC read with the IBBI (Voluntary Liquidation Process) Regulations, 2017.

12. Upon completion of liquidation proceedings, the bank account opened for the purpose of liquidation was closed. A copy of proof of closure of bank account is annexed as "*Annexure-I*".

13. It is stated that upon completion of the liquidation process, the Final report along with CA certificate in accordance with Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 was prepared on 03.11.2025 and is annexed as "*Annexure A*". Copy of Final Report was submitted to IBBI through email and RoC in form GNL-2 vide SRN: AB5202909 on 30.06.2025 and is annexed as "*Annexure J*".

14. It is stated that as per Regulation 38(3) of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Compliance Certificate in Form-H is annexed as "*Annexure J*" along with the Final Report.

15. It is stated that the Applicant has conducted the Voluntary Liquidation process in accordance with the IBBI (Voluntary Liquidation Process) Regulations, 2017. The details of the compliances as mandated under Section 59 of the IBC, 2016 read with the IBBI (Voluntary Liquidation Process) Regulations, 2017 are listed hereunder:

S.No	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1.	Section 59(3)(a) r/w Reg 3(4)	Declaration by way of an Affidavit from majority of the Directors dated 07.03.2025.	Annexure C Page No.65-71
2.	Section 59(3)(b)(i)	Audited Financial Statements for the years ended 31.03.2022 & 31.03.2023.	Annexure C Page No. 81-92
3.	Section 59(3)(b)(ii)	valuation report to be filed.	NA
4.	Section 59(3)(c)(i)	Special Resolution requiring the Company to be liquidated voluntarily and appointing an insolvency professional within 4 weeks from the Declaration made under Section 59(3)(a).	Annexure D Page No. 158 -167
5.	Proviso to Section 59(3)(c)	Approval of Resolution passed under Section 59(3)(c) by creditors (2/3 <sup>rd</sup> in value) if any, within 7 days of the date of Resolution.	NA
6.	Section 59 (4)	Intimation to RoC & IBBI within 7 days from the date of the Resolution	Annexure D
7.	Regulation 14	Form A Public Announcement in Dharmapuri Edition "The New Indian Express" (English) and "Dinamani" (Tamil) dated 05.04.2025.	Annexure E Page No. 168 -170
8.	Regulation 30	Claim filed by stakeholders under Chapter V of the Regulations	Annexure H Page No. 176
9.	Regulation 9	Filing of preliminary report dated 15.05.2025.	Annexure F Page No. 171-173
10.	Regulation 34	Opening and closing of bank account details is stated that the bank account was opened in name of "M/s HEDISA INDIA DIAMOND TOOLS PVT LTD - IN VOLUNTARY LIQUIDATION" and was closed on 05.06.2025.	Annexure I Page No. 177, 178
11.	Regulation 35	Proof of distribution within six months from the receipt of realization	Yes
12.	Regulation 37	The date of completion of the Liquidation process is 30.06.2025.	Yes
13.	Regulation 38	Final report in GNL-2 filed with the ROC, IBBI dated 30.06.2025	Annexure J Page No. 179-186

S.No	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
14.	Regulation 38	Form-H – Compliance Certificate	Page No. 22-28
15.	Regulation 37	Annual Status Report prepared (if any)	NA

16. The realization from the voluntary liquidation process as stated in the petition is as follows:

Sl. No.	Particulars	Amount (Rs)
(1)	(2)	(3)
1	Sale of Assets	-
2	Refund from Statutory Authorities	-
3	Cash / Bank balance	1,25,93,954.97
4	Realization of uncalled/unpaid capital contribution	-
5	Distribution of unsold asset	-
6	Any other (Please specify)	-
<b>Total</b>		1,25,93,954.97

17. It is stated that, after making various payments including liquidation costs paid in full and as per the provisions of Section 53(1) of IBC, 2016, the Liquidator distributed the funds among the shareholders as detailed below:

Sl. No.	Stakeholders* under section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest	-	-	-	-	
2	Liquidation Cost [Sec. 53(1)(a)]	9,11,749.97	9,11,749.97	9,11,749.97	100	
3	Workmen's Dues [Sec. 53(1)(b)(i)]	-	-	-	-	

4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]	-	-	-	-	
5	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]	-	-	-	-	
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	-	-	-	-	
7	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]	205	205	205	100	
8	Any remaining Debts and Dues [Sec. 53(1)(f)]	-	-	-	-	
9	Preference Shareholders [Sec. 53(1)(g)]	-	-	-	-	
10	Equity Shareholders [Sec.53(1)(h)]	1,16,82,000.00	1,16,82,000.00	1,16,82,000.00	100	
<b>Total</b>		1,25,93,954.97	1,25,93,954.97	1,25,93,954.97	100	

18. **RoC filed its Report vide S.R No. 05 dated 05.01.2026** pursuant to the direction issued by this Tribunal vide order dated 12.11.2025.

- (i) It is stated that the company had filed its Balance Sheet and Annual Returns for the financial year 2023-2024. The status of the company is "*Under liquidation*".
- (ii) It is stated that the company had filed Form MGT-14 vide SRN: AB3257748 dated 17.04.2025 in respect of Special Resolution dated 31.03.2025 passed by the shareholders for approval of voluntary Liquidation pursuant to provisions of Section 59 of the IBC and the same was approved on 23.04.2025.
- (iii) It is stated that the company had filed Form GNL-2 vide SRN: AB3575023 dated 23.04.2025 in respect of Declaration of Solvency

under Section 59 of the IBC and the same was approved on 21.05.2025.

- (iv) It is stated that as per available records maintained by the company, there is no inquiry/inspection/complaint/legal action pending against the company.

19. **Income Tax department filed its Report vide S.R No. 582 dated 10.02.2026.** It is stated that the company had arrears of Rs.270/-. As per the Memo filed by the Liquidator dated 06.02.2026, the said amount of Rs.270/- was deposited on 03.02.2026 by the Liquidator. A copy of the challan evidencing the payment was also informed to the Income Tax department through an email dated 05.02.2026.

20. It is stated that at present no proceedings are pending against the company. It is stated that the Income Tax department can initiate proceedings in the event of any escape of income for a period of up to 6 years, even after the company is wound up. Further, the capital gain tax liability in the hands of the shareholders due to extinguishment of the rights in the existing shares by capital extinguishment, will be examined by the department.

### **ANALYSIS & CONCLUSION**

21. On considering the submissions made by the Petitioner and after perusing the documents annexed to the Petition, we find that the affairs of the Company have been completely wound up and the assets of the Petitioner Company have been completely liquidated. As such the Petitioner Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, we order for the dissolution of *Hedisa India Diamond Tools Private Limited*. The Petitioner Company is dissolved from the

date of this order.

22. Regulation 41 of the IBBI Regulation prescribes that the liquidator shall preserve electronic copy of complete account of the voluntary liquidation process for a minimum period of eight years; and a physical copy of records for a minimum period of three years from the date of dissolution of the corporate person, before the Board, the Adjudicating Authority, Appellate Authority or any Court, whichever is later. No specific procedure has been laid down with respect to the preservation of the records of the company maintained prior to liquidation. However, in terms of Section 347 of the Companies Act, 2013, the books and papers of such company shall be preserved for a period of five years. The provisions of Section 347 of the Companies Act, 2013 provides that:

*“(1) When the affairs of a company have been completely wound up and it is about to be dissolved, the books and papers of such company and those of the Company Liquidator may be disposed of in such manner as the Tribunal directs.*

*(2) After the expiry of five years from the dissolution of the company, no responsibility shall devolve on the company, the Company Liquidator, or any person to whom the custody of the books and papers has been entrusted, by reason of any book or paper not being forthcoming to any person claiming to be interested therein.”*

23. Thus, taking into consideration of the above said provision of the Act this Tribunal directs the liquidator and company officials to preserve the books and records and other papers of the company for eight years from the date of dissolution of the company.

24. The Liquidator, **Mr. Thirupal Gorige**, is discharged as the Liquidator of the Corporate Person. The RoC is directed to change the status of the Corporate Person as **“Dissolved”**.

25. The Registry and the Liquidator are directed to serve copy of this order to the Registrar of Companies and IBBI within 14 days from the date of this Order.

26. In terms of the above, this **CP(IBC)/215(CHE)/2025 is allowed.**

27. File be consigned to records.

**-Sd-**

**VENKATARAMAN SUBRAMANIAM**  
Member (Technical)

**-Sd-**

**SANJIV JAIN**  
Member (Judicial)