

**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

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

Application No :
Petition No : CP(IBC)/339(CHE)/2025
Name of Petitioner : T R Ravichandran (Liquidator)
& : M/s Gye Tay Machinery Works (India) Pvt Ltd
Name of Respondent :
Section : 59(7) of IBC, 2016

ORDER

CP(IBC)/339(CHE)/2025

Present: None for the Petitioner / Liquidator.

Vide separate order pronounced in the open Court, petition is allowed. The company viz., Gye Tay Machinery Works (India) 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(IB)/339(CHE)/2025

*Under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of
the NCLT Rules, 2016*

*In the matter of **Gye Tay Machinery Works (India) Private Limited***

Tharuvai Ramachandran Ravichandran,
Liquidator of
Gye Tay Machinery Works (India) Private Limited,
(In Voluntary Liquidation),
CIN: U29100TZ2014PTC020709
No.27, Dev Apartments, 3rd Floor,
1st Main Road, Kasturibai Nagar,
Adyar, Chennai – 600 020.

... Applicant

Order Pronounced on 18th June, 2026

CORAM

SHRI. SANJIV JAIN, MEMBER (JUDICIAL)

SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Present:

For Liquidator : *Ld. Counsel Mr. Bathrinarayan*

For RoC : *Ld. Counsel Mr. Avinash Krishnan Ravi*

ORDER

(Heard through hybrid mode)

1. This is a Company Petition filed by the Liquidator in relation to voluntary liquidation of *Gye Tay Machinery Works (India) Private Limited* with CIN:U29100TZ2014PTC020709, 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 *Gye Tay Machinery Works (India) Private Limited* was incorporated on 05.09.2014 in Coimbatore with the object to carry on the business

of manufacturing and marketing of mechanical components of electrical motors.

The main objects of the company were as follows:

“a) To carry on the business of Manufacturing, promoting, and marketing of Mechanical Components of Electrical Motor Winding Equipment and products and Components of Electrical Motors pumps home Appliances and Automobiles and related items.

b) To Import and Export Winding Equipments for Electrical Motors and Components of Winding Equipment (Mechanical/ Electrical/ Software) and other Components for Electrical Motors & Pumps & Home Appliance & Automobile and related items.

c) To do Manufacturing, Marketing, Maintenance, servicing and rendering Engineering and Consulting services for Electrical Motor Designing and related works.”

3. It is stated that the registered office of the company is situated at Villa No.35, Casa Grande Eternia, SF No.33, Kalapatti-Kurumbapalayam Mail Road, Kalapatti, Coimbatore – 641 048.

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

Particulars	Amount in Rs.
Authorized Share Capital: 15,00,000 Equity Shares of Rs.10/- each	1,50,00,000/-
Issued, Subscribed and Paid-up Share Capital: 10,84,494 Equity Shares of Rs.10/- each	1,08,44,940/-

5. It is stated that the Company could not generate any revenue in recent years and the prospects of reviving operations are no longer commercially viable due to various factors. Considering the current financial position and absence of

long-term business prospects, it was proposed to close down the operations in India. The Board of Directors resolved on to initiate Voluntary Liquidation process for the Company under Section 59 of the IBC and to appoint Mr. Tharuvai Ramachandran Ravichandran (Applicant) as the Liquidator subject to the approval of the members in the general meeting. A copy of the Board resolution is placed at “Pg No.39”.

6. It is stated that in the Annual General Meeting held on 04.08.2025, the Shareholders passed a Special Resolution to voluntarily liquidate the company and appoint the Applicant as the Liquidator. The Voluntary liquidation proceedings commenced on 04.08.2025 being the date on which resolution to liquidate the company voluntarily was passed.

7. 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 06.08.2025 in the “Trinity Mirror” (English) and “Makkal Kural” (Tamil) seeking submission of the claims by the stakeholders stating the last date for submission of claims as 03.09.2025. The same was published on the IBBI website on 18.08.2025. Pursuant to the public announcement, it is stated that the liquidator did not receive any claims from the creditors/stakeholders.

8. The Declaration of Solvency filed with the Registrar of Companies in Form GNL 2 vide SRN AB5945808 and Form MGT-14 vide SRN AB5936981 dated 11.08.2025 are placed at “Pg No. 115-118” and “Pg No.119-125”.

9. It is stated that as per provisions of Section 178 of the Income Tax Act, 1961 the liquidator intimated the commencement of the liquidation and the appointment of Liquidator to the Income Tax Authority on 06.08.2025.

10. It is stated that the intimation of the liquidation of the company was sent to the Regulatory Authorities, i.e. the Registrar of Companies, GST Department and Reserve Bank of India through email and registered post vide letters dated 06.08.2025.

11. It is stated that the Applicant opened a separate bank account named as “Gye Tay Machinery Works (India) Private Limited in Voluntary Liquidation”. Subsequently, the Liquidator took custody of the documents, records, registers, books of accounts etc., of the company. As per books of accounts there is no outside liability to be paid.

12. It is stated that the Applicant constituted the SCC in accordance with Regulation 12 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 and apprised the SCC of the various compliances made in pursuant to the Voluntary Liquidation Process. The Liquidator also filed a Preliminary Report dated 17.09.2025 under Regulation 9 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 and it is placed at *Pg. No.144-148*.

13. It is stated that as on the liquidation commencement date, the corporate person did not have any assets other than the balance in the current account maintained with HDFC Bank. Subsequently, the balance was transferred to a corporate liquidation account.

14. It is stated that the affairs of the Company have been completely wound up. Various payments including liquidation costs have been made. It is stated that the balance amount available in the liquidation account after the payment of the liquidation expenses has been distributed to the shareholders of the company in terms of the waterfall mechanism prescribed under Section 53(1) of the IBC and Regulation 35 of the IBBI (Voluntary Liquidation Process) Regulations, 2017.

15. It is stated that the subsequent to the completion of the liquidation process, the Liquidator closed the Liquidation Account. The receipts & payments of the Liquidation Process have been audited. It is stated that there are no pending litigations against the Company.

16. Upon completion of the liquidation process, the Final report in accordance with Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 prepared on 01.11.2025 is placed at **Pg. No.156-169**. Copy of the Final Report submitted to IBBI and Registrar of Companies on 01.11.2025 is placed at **Pg.No.170-174**.

17. As per Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 the Compliance Certificate in Form-H prepared on 01.11.2025 is placed at **Pg.No.175-187**.

18. 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 PETITION
1.	Section 59(3)(a) r/w Reg 3(4)	Declaration by way of an Affidavit from majority of the Directors dated 14.07.2025.	PAGE NO. 42
2.	Section 59(3)(b)(i)	Audited Financial Statements and record of business operations for the years ended 2023-2024 and 2024-2025.	PAGE NO. 54
3.	Section 59(3)(b)(ii)	No assets except bank balance. Hence, there is no requirement to file valuation report.	NA

S.No.	COMPLIANCE	AVERMENTS	PAGE NO. IN THE PETITION
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) dated 04.08.2025.	PAGE NO. 102
5.	Proviso to Section 59(3)(c)	Approval of Resolution passed under Section 59(3)(c) by creditors (2/3rd 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 dated 09.08.2025 & 08.08.2025.	PAGE NO. 126 & 128
7.	Regulation 14	Form A Public Announcement in Trinity Mirror (English) and Makkal Kural (Tamil) dated 06.08.2025.	PAGE NO. 112
8.	Regulation 30	Claim filed by Stakeholders under Chapter V of the Regulations.	NA
9.	Regulation 9	Filing of preliminary report dated 17.09.2025.	PAGE NO. 144
10.	Regulation 34	Opening and closing of bank account details is stated that the bank account was opened in name of "Gye Tay Machinery Works (India) Private Limited-in voluntary Liquidation" and was closed on 05.11.2025.	PAGE NO. 149 & 151
11.	Regulation 35	Proof of distribution within six months from the receipt of realization	PAGE NO. 185
12.	Regulation 37	The date of completion of the Liquidation process is 01.11.2025.	PAGE NO. 185
13.	Regulation 38	Final report and in GNL-2 filed with the ROC, IBBI	PAGE NO. 156, 170,174

S.No.	COMPLIANCE	AVERMENTS	PAGE NO. IN THE PETITION
14.	Regulation 38	Form-H – Compliance Certificate	PAGE NO. 175

19. The realization from the voluntary liquidation process as stated in the Petition is as follows:

Sl. No.	Particulars	Amount (Rs)
1	Sale of Assets	Nil
2	Refund from Statutory Authorities	Nil
3	Cash / Bank balance	57,61,576.59
4	Realisation of uncalled/unpaid capital contribution	Nil
5	Distribution of unsold asset	Nil
6	Any other (Please specify)	Nil
Total		57,61,576.59

20. 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:

(Amount in Rs.)						
Sl. No.	Stakeholders* under section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
1	Realization of Security Interest [Sec. 52(1)(b)]	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
2	Liquidation Cost [Sec.53(1)(a)]	4,67,440.16	4,67,440.16	4,67,440.16	100%	Includes liquidator's fee, legal, and audit fee, publication expenses, and other costs,

						directly attributable to the process.
3	Workmen's Dues [Sec. 53(1)(b)(i)]	Nil	Nil	Nil	Nil	
4	Debts of Secured 37 Creditors [Sec. 53(1)(b)(ii)]	Nil	Nil	Nil	Nil	
5	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]	Nil	Nil	Nil	Nil	
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	Nil	Nil	Nil	Nil	
7	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]	Nil	Nil	Nil	Nil	
8	Any remaining Debts and Dues [Sec. 53(1)(f)]	Nil	Nil	Nil	Nil	
9	Preference Shareholders [Sec. 53(1)(g)]	Nil	Nil	Nil	Nil	
10	Equity Shareholders [Sec.53(1)(h)]	52,94,136.43	52,94,136.43	52,94,136.43	100%	All equity shareholders have been duly paid
Total		57,61,576.59	57,61,576.59	57,61,576.59	100%	

21. RoC filed its Status Report vide S.R No. 356 dated 21.05.2026 pursuant to the directions issued by this Tribunal vide order dated 10.03.2026. It is stated that the company has filed its Balance Sheet and Annual returns for the Financial Year 2023-2024. The status of the company is reflected as "Under Liquidation". Further, the company has filed Form MGT-14 vide SRN-AB5936981 dated 13.08.2025 in respect of special resolution passed by the shareholders on 04.08.2025. The company has also filed a Declaration of Solvency in Form GNL-2 vide SRN-AB5945808 dated 11.08.2025.

ANAYLSIS & CONCLUSION

22. 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. 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 *Gye Tay Machinery Works (India) Private Limited*. The Petitioner Company is dissolved from the date of this order.

23. 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.”

24. 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.

25. The Liquidator, **Tharuvai Ramachandran Ravichandran**, is discharged as the Liquidator of the Corporate Debtor. The RoC is directed to change the status of the Corporate Debtor as "**Dissolved**".

26. The RoC is granted liberty to initiate appropriate proceedings against the officers of the company for any violation of the Companies Act determined by the RoC.

27. 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.

28. In terms of the above, this **CP(IB)/339(CHE)/2025** is **allowed**.

29. File be consigned to records.

Sd-

VENKATARAMAN SUBRAMANIAM
Member (Technical)

-Sd-

SANJIV JAIN
Member (Judicial)