



**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 02.03.2026 AT
10.30 A.M. THROUGH VIDEO CONFERENCING:**

**PRESENT: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**

APPLICATION NUMBER : --
PETITION NUMBER : CP(IBC)/312(CHE)2025
NAME OF THE PETITIONER : Vasudevan Gopu (Liquidator)
Magizham Nidhi Ltd
NAME OF THE RESPONDENT(S) : --
UNDER SECTION : Sec 59 of IBC, 2016

ORDER

Present: Ld. Counsel Mr. Logaraj for the Ld. Counsel Mr. A.G Sathyanarayana
for the Petitioner.

Vide separate order pronounced in open court,

CP(IBC)/312(CHE)2025 is allowed.

**-SD-
RAVICHANDRAN RAMASAMY
Member (Technical)**

**-SD-
JYOTI KUMAR TRIPATHI
Member (Judicial)**

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**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – II , CHENNAI**

CP(IB)/312/(CHE)2025

(Under Section 59 & other applicable provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

In the matter of Magizham Nidhi Limited

VASUDEVAN GOPU

Magizham Nidhi Limited (In Voluntary Liquidation)
(CIN: U6499UTZ2023PLN029909)

Having its registered office at:

D.No 8/16/5, Thennampalayam, Arasur, Coimbatore,
Tamil Nadu, India – 641 407.

... Applicant/ Liquidator

Order Pronounced on 02.03.2026

CORAM

**SHRI. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)**

Present:

For Petitioner: A G Sathyanarayana, Advocate

ORDER

(Heard through hybrid mode)

1. This is a Company Petition filed by Vasudevan Gopu, the Liquidator in relation to voluntary liquidation of **Magizham Nidhi Limited**, under Section 59 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016"), seeking dissolution of the Company.



2. It is submitted that the applicant company was incorporated on 15.09.2023 under the provisions of the Companies Act, 2013 under the style and name of “**Magizham Nidhi Limited**”. The registered office of the applicant company is situated at D.No 8/16/5, Thennampalayam, Arasur, Coimbatore, Tamil Nadu, India – 641 407. It is submitted that the authorised share capital of the applicant company is as follows:

Description	Total amount (in INR)
Authorized capital	30,00,000/-
Issued, subscribed and paid up capital (Fully paid up)	30,00,000/-

3. It is submitted that the Company was with the object of carrying on the business of a Nidhi / Mutual Benefit Company and had accordingly filed an application in Form NDH-4 seeking declaration as a Nidhi Company. However, the said application was rejected by the Ministry of Corporate Affairs, inter alia, on the ground that the shareholding pattern did not reflect compliance with Rule 3(1)(da) of the Nidhi Rules, 2014.

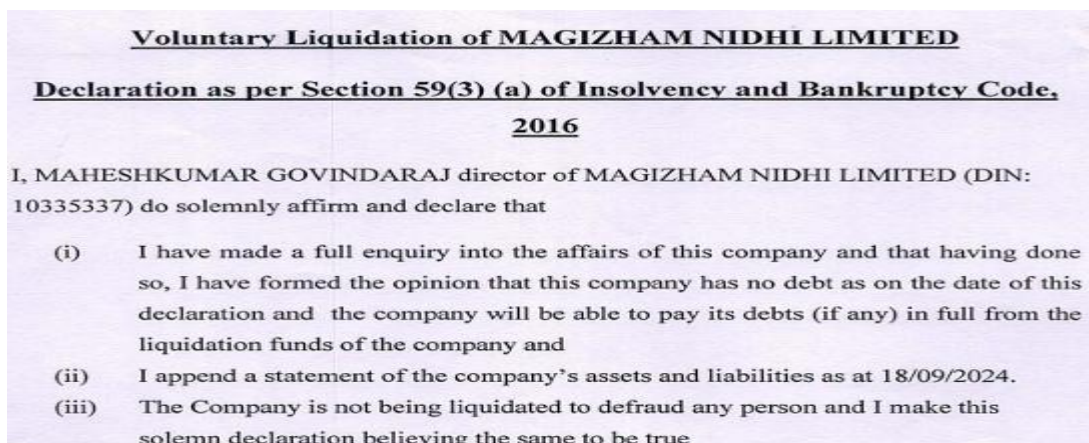
4. It is further submitted that the in view of the rejection of the NDH-4 application and the Company being unable to carry on its intended business, the Board of Directors, in their meeting held on 05.09.2024,



resolved to initiate voluntary liquidation of the Company under Section 59 of the Insolvency and Bankruptcy Code, 2016 read with the IBBI (Voluntary Liquidation Process) Regulations, 2017.

5. It is submitted that the operations of the Company ceased. Consequently, the Board of Directors, in its meeting dated 05.09.2024, decided for initiating the Voluntary Liquidation process.

6. It is submitted that the majority of the Directors executed a Declaration of Solvency dated 18.09.2024 by way of affidavit under Section 59(3)(a) of the Code, declaring that the Company had no debt or that it would be able to pay its debts in full from the proceeds of assets to be sold in voluntary liquidation and that the liquidation was not intended to defraud any person. The declaration was filed with the Registrar of Companies in Form GNL-2. The relevant portion of the meeting is as follows:





- (iv) There is no pending proceedings or assessments before statutory authorities, and pending litigations, in respect of the corporate person.
- (v) The company has made provision for preservation of its records after its dissolution.

Solemnly affirmed and declared at Coimbatore, on 18/09/2024

Voluntary Liquidation of MAGIZHAM NIDHI LIMITED

Declaration as per Section 59(3) (a) of Insolvency and Bankruptcy Code, 2016

I MURUGANANTHAM KALIYAPPAGOUNDER director of MAGIZHAM NIDHI LIMITED (DIN: 10335228) do solemnly affirm and declare that

- (i) I have made a full enquiry into the affairs of this company and that having done so, I have formed the opinion that this company has no debt as on the date of this declaration and the company will be able to pay its debts (if any) in full from the liquidation funds of the company and
- (ii) I append a statement of the company's assets and liabilities as at 18/09/2024.
- (iii) The Company is not being liquidated to defraud any person and I make this solemn declaration believing the same to be true.
- (iv) There is no pending proceedings or assessments before statutory authorities, and pending litigations, in respect of the corporate person.
- (v) The company has made provision for preservation of its records after its dissolution.

Solemnly affirmed and declared at Coimbatore, on 18/09/2024

Voluntary Liquidation of MAGIZHAM NIDHI LIMITED

Declaration as per Section 59(3) (a) of Insolvency and Bankruptcy Code, 2016

I, KRISHNAIYER VISWANATHAN SRIDHAR director of MAGIZHAM NIDHI LIMITED (DIN: 10335328) do solemnly affirm and declare that

- (i) I have made a full enquiry into the affairs of this company and that having done so, I have formed the opinion that this company has no debt as on the date of this declaration and the company will be able to pay its debts (if any) in full from the liquidation funds of the company and
- (ii) I append a statement of the company's assets and liabilities as at 18/09/2024.
- (iii) The Company is not being liquidated to defraud any person and I make this solemn declaration believing the same to be true
- (iv) There is no pending proceedings or assessments before statutory authorities, and pending litigations, in respect of the corporate person.
- (v) The company has made provision for preservation of its records after its dissolution.

Solemnly affirmed and declared at Coimbatore, on 18/09/2024

7. Pursuant thereto, the members of the Company, in an Extraordinary General Meeting held on 30.09.2024, passed a Special Resolution approving voluntary liquidation of the Company and



appointing the Applicant as the Liquidator, in compliance with Section 59(3)(c) of the Code. The relevant portion of the meeting is as follows:

EXTRACT OF THE SPECIAL RESOLUTION PASSED AT THE FIRST ANNUAL GENERAL MEETING OF M/s. MAGIZHAM NIDHI LIMITED HELD IN THE FINANCIAL YEAR 2024-2025 HELD ON MONDAY 30TH SEPTEMBER 2024 AT 10.00 AM AT D.NO 8/16/5, THENNAMPALAYAM, ARASUR, PALLADAM, COIMBATORE, TAMIL NADU, INDIA, 641407.

VOLUNTARY LIQUIDATION OF THE COMPANY:

RESOLVED THAT pursuant to the provisions of Section 59(3) (c) of Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, consent of the members of the company is hereby accorded for voluntarily liquidation of the company.

RESOLVED FURTHER THAT the directors of the company are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution including signing and filing of the necessary forms and documents with the Registrar of Companies.

EXTRACT OF THE SPECIAL RESOLUTION PASSED AT THE FIRST ANNUAL GENERAL MEETING OF M/s. MAGIZHAM NIDHI LIMITED HELD IN THE FINANCIAL YEAR 2024-2025 HELD ON MONDAY 30TH SEPTEMBER 2024 AT 10.00 AM AT D.NO 8/16/5, THENNAMPALAYAM, ARASUR, PALLADAM, COIMBATORE, TAMIL NADU, INDIA, 641407.

APPOINTMENT OF LIQUIDATOR AND FIXING HIS REMUNERATION:

RESOLVED THAT pursuant to Section 59 (3)(c) of the Insolvency and Bankruptcy Code, 2016, Mr. VASUDEVAN GOPU an insolvency professional having IP Registration Number: IBB/IPA-002/IPN00291/2017-18/10849 and having office at G.V. Enclave' 18/30, Ramani Street, K.K. Pudur, Saibaba Colony, Coimbatore – 641038, Tamil Nadu, is hereby appointed as Liquidator of the Company for the purpose of voluntary liquidation of the Company, with all the such powers vested on him to act as liquidator of the company in accordance with the applicable law in force;


RESOLVED FURTHER THAT Mr. VasudevanGopu, the liquidator of the Company for the purpose of voluntary liquidation of the company shall be remunerated in the following manner:

- One-time Lumpsum fee of Rs.1,50,000/- (excluding applicable taxes) payable on appointment.
- In addition to the remuneration mentioned in point (i) above Rs.50,000 for reimbursement expenses connected to liquidation process of the company

8. It is further submitted that upon passing of the Special Resolution in the Extra-Ordinary General Meeting held on 30.09.2025, approving voluntary liquidation and appointing the Applicant as Liquidator, the intimation of the resolution and his appointment was filed with the Insolvency and Bankruptcy Board of India on 03.10.2024 and Registrar of



Companies through MGT-14 on 07.10.2024. The company was unable to file Form INC 20A as the application filed for declaration as Nidhi Company was rejected, hence as a result of it the company was unable to file forms like GNL-2, Annual Filings forms (AOC 4 & MGT 7) hence Declaration of Solvency, Directors Report, Audit report and Audited financial statements of the company for the year ended 31-03-2024 was filed as attachments in the aforesaid Form MGT-14. The relevant extract is provided hereinbelow:

Form No. MGT-14		Form language <input checked="" type="radio"/> English <input type="radio"/> Hindi
Filing of Resolutions and agreements to the Registrar		
[Pursuant to 117(1) of The Companies Act, 2013 and Rule 24 of The Companies (Management and Administration) Rules, 2014]		
Refer instruction kit for filing the form		
All fields marked in * are mandatory		
Company Information		
1(a) *Corporate Identity Number (CIN) of the company		UG4990T22023PLN029909
2(a) *Name of the Company		MAGIZHAM NIDHI LIMITED
(b) *Address of the registered office of the company		D.No 8/16/5,,Thennampalayam,Arasur ,Palladam,Coimbatore,Tamil Nadu,India,641407
(c) *Email ID of the company		*****hamnidhi@gmail.com

Type and details of resolution	
3 *Registration of	
<input checked="" type="radio"/> Resolution(s)	
<input type="radio"/> Agreement	
<input type="radio"/> Postal ballot resolution(s) under Section 110	
4(a) Date of dispatch of notice for passing of resolution(s) (DD/MM/YYYY)	05/09/2024
(b) Date of passing of resolution(s) (DD/MM/YYYY)	30/09/2024
5(a) Date of dispatch of notice for passing of postal ballot resolution(s) (DD/MM/YYYY)	
(b) Date of passing of postal ballot resolution(s)	



9. It is submitted that a Public Announcement in Form A was made on 05.10.2024 in the newspapers “Business Standard” (English) and “Thamizh Murasu” (Tamil) and was also published on the IBBI website, calling upon stakeholders to submit their claims on or before 30.10.2024.

10. It is submitted that intimation of commencement of voluntary liquidation were duly issued to the Income Tax Department, State GST Authorities, Central GST Authorities, Employees’ Provident Fund Organisation, and Employees’ State Insurance Corporation, intimating the commencement of voluntary liquidation and pursuant to the same, the Income Tax Department responded confirming that there were no outstanding income tax dues, and the Company had filed its Income Tax return up to Assessment Year 2024-25.

11. It is submitted that no claims whatsoever were received from any creditors, employees, workmen or statutory authorities till the last date for submission of claims or thereafter, and accordingly, the equity shareholders remained the sole stakeholders of the Company.

12. It is submitted that in compliance with Regulation 9 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Applicant prepared and submitted a Preliminary Report dated 13.11.2024 to the



Company, setting out the capital structure, estimates of assets and liabilities and proposed plan of action for liquidation.

13. It is submitted that bank account in the name of 'Magizham Nidhi Limited in Voluntary Liquidation' was opened on 16.12.2024 with A/c No. 924020072723547 at Axis bank – Maniyakaranpalayam Branch, Coimbatore, for the realization and distribution of liquidation proceeds and the same was closed on 05.08.2025 and the current account of the Company in the name of 'Magizham Nidhi Limited' was opened on 20.11.2023 with A/c No. 20230000026193 at ESAF Small Finance bank, Srivari Kikani Centre, Ground floor, WD-22,2/4, Chinthamani Jn, Krishnaswami Ro, Coimbatore, R.S.Puram, Tamilnadu – 641 002, was closed on 22.05.2025.

14. It is further submitted that the total realization in the liquidation process amounted to Rs. 29,86,786/-, consisting cash and bank balance and recovery of short-term loans and advances. From the same, liquidation costs amounting to Rs.3,03,350/- were incurred towards public announcement expenses, professional fees, audit expenses and liquidator's remuneration. And after payment of liquidation costs, the balance amount of Rs.26,83,436/- was fully distributed strictly in



accordance with Section 53 of the Code, and proof of such distribution has been furnished.

15. It is further submitted that the liquidation process exceeded the stipulated timeline due to delays in opening and closing the liquidation bank account and delays in realisation of funds, and the Applicant has duly complied with Regulation 37 by conducting contributory meetings and filing status reports and that the Final Report dated 18.08.2025 was prepared and filed with the Registrar of Companies, Coimbatore through e-Form GNL-2 on 20.08.2025 and also with IBBI. 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:

SL 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 18.09.2024	Annexure-5 77-92
2.	Section 59(3)(b)(i)	Audited Financial Statements for the previous two years	Annexure-6 93-110
3.	Section 59(3)(b)(ii)	No assets except bank balance. Hence, there is no	NA



		requirement to file valuation report.	
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-7 111-112
5.	Proviso to Section 59(3)(c)	Approval of Resolution passed under Section 59(3)(c) by creditors (2/3 rd 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 07.10.2024 & 03.10.2024	Annexure-10,11 124-135
7.	Regulation 14	Form-A Public Announcement in the newspapers "Business Standard" (English) & "Thamizh Murasu" (Tamil) dated 05.10.2024	Annexure-9 120-123
8.	Regulation 30	Claim filed by Stakeholders under Chapter V of the Regulations	Annexure-14 160-185
9.	Regulation 9	Filing of preliminary report dated 13.11.2024	Annexure-15 186-192
10.	Regulation 34	Opening of bank account in the name of the Company by the words 'in liquidation' in a Scheduled Bank	Annexure-16 193-201



		(16.12.2024 with A/c No. 924020072723547 at Axis bank –Maniyakaranpalayam Branch, Coimbatore)	
11.		Proof of Closure of the above Bank Account and any other account in the name of the Company	Annexure-18,19 219-221
12.	Regulation 35	Proof of distribution within six months from the receipt of realization	Annexure-20 222-225
13.	Regulation 37	The date of completion of the Liquidation process within 12 months from Liquidation Commencement date	Annexure-22 266-273 (There was a delay in completion of process within stipulated time period due to delay in opening and closing of liquidation bank account and due to delay in realisation of liquidation funds into the liquidation bank account of the company.)
14.	Regulation 38	Final report in GNL-2 filed with the ROC, IBBI	Annexure-21 256-265
15.	Regulation 38	Form-H – Compliance certificate dated 22.09.2025	Annexure-22 266-273



16. It is submitted that upon completion of the liquidation process, the Final Report dated 18.08.2025 under Regulation 38, containing the necessary details is placed at Pg. No.256-265. The liquidation bank account was duly closed on 16.12.2024, and proof of closure has been placed on record. It is also submitted that Form-H dated 22.09.2025, certifying completion of the voluntary liquidation process, has been filed along with the present Application at Pg No.266-273.

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

SUMMARY DETAILS OF REALISATION:		
Sl. No. (1)	Particulars (2)	Amount (Rs) (3)
1.	Sale of Assets	NA
2.	Refund from Statutory Authorities	NA
3.	Cash / Bank balance	27,86,786
4.	Realization of uncalled/unpaid capital contribution	NA
5.	Distribution of unsold asset	NA
6.	Any other (Short term loans and advances)	2,00,000
TOTAL		29,86,786

18. 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:



5. Details of distribution to stakeholders as per section 52 or 53 of the Code:

(Amount in Rs. lakh)

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 [Sec.52(1)(b)]	NA	NA	NA	NA	NA
2.	Liquidation Cost [Sec.53(1)(a)]	3.03	3.03	3.03	100%	NA
3.	Workmen's Dues [Sec.53(1)(b)(i)]	NA	NA	NA	NA	NA
4.	Debts of Secured Creditors [Sec.53(1)(b)(ii)]	NA	NA	NA	NA	NA

5.	Wages and Unpaid Dues to Employees [Sec.53(1)(c)]	NA	NA	NA	NA	NA
6.	Debts of Unsecured Financial Creditors [Sec.53(1)(d)]	NA	NA	NA	NA	NA
7.	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]	NA	NA	NA	NA	NA
8.	Any remaining Debts and Dues [Sec.53(1)(f)]	NA	NA	NA	NA	NA
9.	Preference Shareholders [Sec.53(1)(g)]	NA	NA	NA	NA	NA
10.	Equity Shareholders [Sec. 53(1)(h)]	26.83	26.83	26.83	100%	NA
TOTAL		29.86	29.86	29.86	100%	NA

19. Applicant submits that the Auditors certificate on receipts and payments pertaining to voluntary liquidation and the detailed extract is as follows:



MAGIZHAM NIDHI LIMITED IN VOLUNTARY LIQUIDATION (Liquidation commenced on 30-09-2024)						
LIQUIDATOR'S FINAL STATEMENT OF ACCOUNTS - RECEIPTS AND PAYMENTS (from 30-09-2024 to 20-06-2025)						
RECEIPTS			PAYMENTS			
Date	Particulars	Amount (in INR)	Date	Particulars	Nature of payment	Amount (in INR)
	Assets realised:			Payments made:		
01-02-2025	Cash balance realised	100000.00				
05-05-2025	Cash and bank balance , Short term loans and advances realised	2737786.00		Liquidation expenses		
08-05-2025	Cash balance realised	149000.00	27-05-2025	Public annoucement expenses	Liquidation expenses	7350.00
			27-05-2025	Consultant fee	Liquidation expenses	45000.00
			27-05-2025	TDS on Consultant fee	TDS u/s 194J	5,000.00
			27-05-2025	Liquidator fee paid (after TDS deduction)	Liquidation expenses	216000.00
			27-05-2025	TDS deducted and paid on Liquidator fee	TDS u/s 194J	20,000.00
			27-05-2025	Liquidation accounts audit expenses	Liquidation expenses	10,000.00
				Distribution to stakeholders		
			27-05-2025 and 20-06-2025	Payment to Equity shareholder - Promoter shareholders (7 Nos)	Distribution to Equity shareholder	26,81,436.00
			30-05-2025	Payment to Equity shareholder - Public shareholders (200 Nos)	Distribution to Equity shareholder	2,000.00
		29,86,786.00				29,86,786.00

20. It is further submitted that there were no PUFEE application pending in relation to the company in liquidation.

21. On considering the submissions made by the Learned Counsel for 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.

22. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, we order for the dissolution of **Magizham Nidhi Limited**. The Petitioner Company is dissolved from the date of this order.

23. Regulation 31 of the IBBI Regulation prescribes that the liquidator shall preserve a physical or an electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 for at least eight



years after the dissolution of the Company, either with himself or with an information utility. However, no specific procedure has been laid down with respect to the preservation of the records of the company maintained prior to liquidation.

24. However, 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.”

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

26. The **Registry** and the **Liquidator** are directed to serve a copy of this order upon the concerned Registrar of Companies, and also to IBBI, within 14 days from the date of this Order.



27. The Liquidator, Vasudevan Gopu, is discharged as the Liquidator of the Corporate Debtor. The RoC is directed to change the status of the Corporate Debtor as “**Dissolved**”.

28. In terms of the above, this **CP(IBC)/312/(CHE)2025** is **allowed**.

-Sd-
RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

-Sd-
JYOTI KUMAR TRIPATHI
MEMBER (JUDICIAL)