IN THE NATIONAL COMPANY LAW TRIBUNAL

ALLAHABAD BENCH, PRAYAGRAJ

CP (IB) NO.38/ALD/2026

(Petition Under Rule 11 of the NCLT Rules, 2016 read with clause (c) of Sub-Section (5) of Section 60, Section 59 of the Insolvency and Bankruptcy Code, 2016 read with regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations 2017)

IN THE MATTER OF:

KS ELECTRONICS PRIVATE LIMITED,
(CIN-U32201UP1991PTC013551)
(Under Voluntary Liquidation)
Through Mr. Anil Kumar, Liquidator, Petitioner
Registered Office: III rd Floor, 7/3A/2C,
Clive Road, Civil Lines Prayagraj-211001.

.....Applicant

Versus

THE REGISTRAR OF COMPANIES,
2nd Floor, Kendriya Bhawan,
GPOA Building, Fazalganj, Kanpur-208012.
Email-roc.kanpur@mca.gov.in

.....Respondent

Order pronounced on: 07.05.2026

Coram:

Sh. Praveen Gupta	:	Member (Judicial)
Sh. Ashish Verma	:	Member (Technical)

Appearances:

Sh. Anil Kumar, Liquidator	:	*Present in person*
Sh. Krishna Dev Vyas, Adv.	:	*For the ROC*

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ORDER

1. This present application has been filed on 09.02.2026 by the Liquidator ("Applicant") of M/s K.S. Electronics Private Limited (hereinafter referred to as "the Company"), invoking the provisions of Rule 11 of the National Company Law Tribunal Rules, 2016, read with Sections 60(5) and 59 of the Insolvency and Bankruptcy Code, 2016 ("Code"), inter alia seeking the following reliefs:

> *"a) Permit withdrawal / termination of the voluntary liquidation process commenced exercising its inherent powers under Rule 11 of The NCLT Rules, 2016 read with Clause (c) of Sub-section (5) Section 60, Section 59 of The Insolvency and Bankruptcy Code, 2016 read with Regulation 14 of The IBBI (Voluntary Liquidation Process) Regulations, 2017.*
>
> *b) Allow the Corporate Person to be restored to its normal status on the records of the Registrar of Companies and issue necessary directions to the Registrar of Companies, Uttar Pradesh at Kanpur.*
>
> *c) Discharge Mr. Anil Kumar, Voluntary Liquidator, from his duties and responsibilities in relation to the voluntary liquidation of the Company, upon restoration of the Company to its normal status.*
>
> *d) To pass direction(s) to the Respondent/ROC for reinstating the Board of Directors of the Company and revival of operations of the Corporate Person/Applicant under Section*

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59, 60(5) of the IBC, 2016 r/w Rule 11 of the NCLT Rules, 2016

e) To pass direction(s) to the ROC/Respondent for making necessary correction in the master data of the Corporate Person/Applicant so as make it active in records.

f) Pass any other order deemed fit in the interest of justice."

2. Brief facts of the case are as follows:

a. The Applicant has submitted that, pursuant to a special resolution dated 22.11.2025 in an Extraordinary General Meeting (EoGM), the members of the Company approved the voluntary liquidation of the Company in terms of Section 59 of the Code read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ("Voluntary Liquidation Regulations"). Consequent thereto, the Applicant, bearing Registration No. IBBI/IPA-002/IPN00376/2017-2018/11119 was appointed as the Liquidator for conducting the voluntary liquidation process of the Company.

b. It is further submitted that, upon such appointment, the Applicant duly made the requisite intimations to the Registrar of Companies and filed the necessary statutory forms, including Form MGT-14 and Form GNL-2. The Applicant also issued statutory intimations to the Insolvency and Bankruptcy Board of India (IBBI), ICSI Institute of Insolvency Professionals, the Income Tax Department, and the Registrar of Companies on 25.11.2025. In compliance with Regulation 14, the Applicant issued a public announcement to be published on 26.11.2025 in two newspapers, namely "Times of India" and "Aaj", specifying 22.12.2025 as the last date for

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submission of claims. The said public announcement was also uploaded on the websites of the Registrar of Companies and IBBI. Thereafter, the Applicant opened a current bank account in the name of the Company with HDFC Bank. Further, in compliance with Regulation 9, the Applicant submitted the Preliminary Report through email on 07.01.2026.

c. The Applicant has submitted that, during the course of the voluntary liquidation process, a Transaction Review Auditor, namely M/s. S.B. Pathak & Associates, Chartered Accountants, was appointed on 03.01.2026 for the purpose of examining preferential, undervalued, extortionate and fraudulent transactions of the Company. It is stated that the Auditor furnished certain observations on 01.02.2026 seeking responses from the Suspended Board, to which replies were duly submitted on 02.02.2026 and were taken into consideration in the Auditor's Report. Further, R. Chaudhary & Co., Registered Valuer, was appointed on 22.01.2026 to undertake the valuation of the securities and financial assets of the Company; however, the valuation report is not submitted as the valuation being halted at the instruction of the Liquidator. Additionally, M/s. Sudhir Ashok Shukla & Co., Chartered Accountants, was engaged as a consultant for auditing the accounts of the Company for the liquidation period and for ensuring compliance with applicable income tax and other statutory requirements. The Applicant submits that the professional fees, as sought in advance, have been duly paid. It is further submitted that the Applicant has liquidated 17 fixed deposits nearing maturity held by the Company and has transferred the proceeds, comprising principal along with accrued interest, to the designated bank account of the Company.

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d. It is stated that, upon reconsideration, the members of the Company, in an EoGM held on 06.02.2026, have passed a Special Resolution with 100% voting in favour, resolving to withdraw the voluntary liquidation process and to continue the Company as a going concern. Since the management has identified viable business prospects and commercial opportunities, it is feasible and commercially prudent to recommence operations. It is thus contended that continuation of the liquidation process would not be in the best interest of the Company and its stakeholders, and that revival of business operations would serve the long-term interests of the Company and its shareholders

e. With respect to the aforementioned decision of the shareholders of the Company, the liquidation process started by the liquidator has been halted as discussed in para 2 (a, b and c), and also the Registered Valuer appointed by him has been asked not to carry out the valuation of the assets of the Company. The Applicant also submits that the Company does not have any outstanding creditors as per the provisional balance sheet as on the liquidation commencement date, i.e., 22.11.2025. It is further submitted that, pursuant to the public announcement, no claims have been received from any stakeholders within the prescribed period ending on 22.12.2025, nor have any claims been received thereafter till date. The Applicant also submits that no order of dissolution has been passed by this Tribunal.

f. The Applicant has further prayed for the withdrawal of the voluntary liquidation process started by him, as sought in the present Application. It is also confirmed that no sale of assets of the Company has been undertaken and no application or petition has been filed before this Adjudicating Authority for dissolution of the

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Company to date. Further, the Applicant vide its letter dated 07.02.2026, communicated to the Directors of the Company that since the management has decided to withdraw the ongoing voluntary liquidation process in the Company, he has no further role in managing the affairs of the Company, and therefore he may be discharged from his duties and responsibilities in relation to the voluntary liquidation of the Company, and its directors may assume their duties and responsibilities relating to managing and running of the Company subject to final outcome of the present application by this Tribunal.

g. The Applicant has also placed reliance upon the orders passed by the Coordinate Benches of this Tribunal wherein, in similar circumstances, withdrawal of voluntary liquidation has been permitted. In this regard, reliance is placed on *M/s. Biocad India Pvt. Ltd. vs. The Registrar of Companies, Uttar Pradesh in C.P. (IB) No. 47/BB/2023 (*NCLT *Bengaluru Bench),* wherein it was observed as follows:

> *"Para 6. In view of the circumstances and foregoing reasons, this Adjudicating Authority is of the considered opinion that since the Company intends to revive the business of the Company and also as there is no objection from the Liquidator, the voluntary liquidation proceedings of M/s. Biocad India Pvt. Ltd. initiated by Liquidator is hereby terminated. As a consequence, the ROC, Karnataka/Respondent is directed to reinstate the Board of Directors of the Company so as to enable them to revive the operations of the Corporate Person, and it is also directed to make necessary corrections in the Master Data of the Corporate Person so as make it 'Active' in its records...."*

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h. Further reliance is placed on M*/s. Enel Green Power India Private Limited vs. Mr. Suman Kumar Verma in C.P. (IB) No. 3 (CH) 2024 (NCLT Chandigarh Bench)*, wherein it was held as follows:

> *"Para 9. In such an exceptional case, where the liquidation was initiated voluntarily and is now sought to be withdrawn by the same consenting stakeholders, and no third-party rights are affected, this Tribunal is of the view that the inherent powers of the Tribunal under Rule 11 of the NCLT Rules, 2016 can be invoked to meet the ends of justice.*
>
> *Para 10. Therefore, considering the peculiar facts and the revival prospects of the Company, we are inclined to exercise our inherent jurisdiction under Rule 11 of the NCLT Rules, 2016, and allow the withdrawal of the voluntary liquidation process.*
>
> *Para 11. Accordingly, the voluntary liquidation process of M/s Enel Vayu (Project 2) Private Limited is hereby terminated, and the Liquidator is directed to hand over the assets and management of the Company back to the Board of Directors, after settling his legitimate fees and dues."*

3. It is noted that in compliance with the order dated 11.03.2026, the Registrar of Companies ("RoC") filed a status report on 17.03.2026 wherein the following observations were provided-

> *"1. In the note no. 16 of the Notes to accounts appended with the Balance sheet for the financial year ending 2024-2025, it is observed that there are negligible sales during the year 2023-24 and nil during the year 2024-25. Thus, the Company does not seem to have any business.*

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2. From the Note no. 17, it is gathered that the Company has 'other income' majority of which is 'interest from fixed deposit' and 'interest received'. However, the Directors Mr. Amit Kumar and Krishna Kumar who also happen to be shareholders have been paid salaries of 8,40,000 and 10,20,000 respectively in the year 2023-24 and 5,25,000 and 6,15,000 respectively in the year 2024- 25.

3. The Company has non-current investment of 2,96,25,000 as per Note No. 9.

4. There are six shareholders as under: (i) Krishna Kumar, (ii) Amit Kumar, (iii) Varun Srivastava, (iv) Kunal Srivastava, (v) Arnav Srivastava and (vi) Aryan Srivastava. 5. There does not seem to be any disclosure about new business to be carried out in the EGM dated 22.11.2025.

It is most respectfully prayed this report may be considered and taken on record in compliance of the aforesaid orders and the Hon'ble Tribunal may be pleased to pass any order which it deems to be fit. ”

4. We have heard the learned Counsel for the Applicant and the Liquidator in person and carefully perused the records of the case

5. It is important to note that the initiation of the voluntary liquidation in the present case was not a result of financial distress or statutory compulsion, but a voluntary commercial decision taken by the shareholders. It is equally open to the shareholders, where no prejudice is caused to any stakeholder and all consents have been obtained, to

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reconsider and reverse their decision, particularly when the process has not proceeded to an irreversible stage, such as distribution of assets.

6. Further, NCLT Bengaluru Bench in the matter of *Biocad India Pvt. Ltd [CP. 47/BB/2023]* has also terminated the voluntary Liquidation Process midway, where there was no objection from the Liquidator to revive the Company. The relevant excerpts of the order read as under:

> *"6. In view of the circumstances and foregoing reasons, this Adjudicating Authority is of the considered opinion that since the Company intends to revive the business of the Company and also as there is no objection from the Liquidator, the voluntary liquidation proceedings of M/s. Biocad India Pvt. Ltd. initiated by Liquidator is hereby terminated. As a consequence, the ROC, Karnataka/Respondent is directed to reinstate the Board of Directors of the Company so as to enable them to revive the operations of the Corporate Person, and it is also directed to make necessary corrections in the Master Data of the Corporate Person so as make it 'Active' in its records…."*

7. It is observed that, in respect of the present applicant, no claims have been received from any creditors or workmen, and no assets have been sold or distributed during the liquidation process. It is further noted that the Liquidator has conveyed his unequivocal no-objection and confirmed that his fees stand duly paid. Additionally, the shareholders have unanimously resolved to withdraw the liquidation process on

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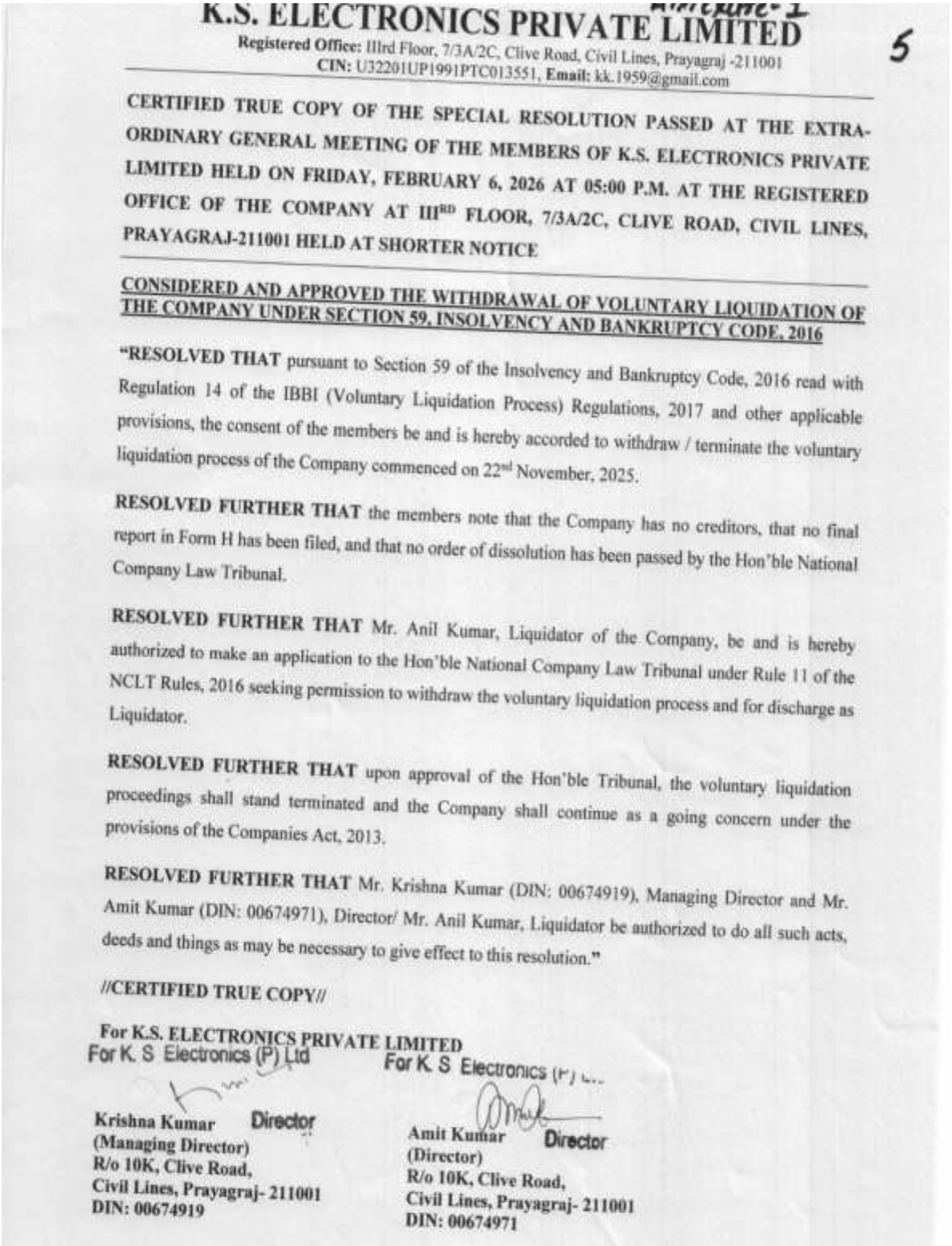
06.02.2026. It is also observed that no adverse observations or objections have been raised by the Registrar of Companies in its status report filed on 17.03.2026.

8. We also take note that the Board of Directors of the Corporate Person, in their meeting held on 06.02.2026, have unanimously resolved to withdraw the ongoing voluntary liquidation proceedings, which were thereafter duly ratified by the Members through a Special Resolution passed at the Extraordinary General Meeting held on the same date. Both resolutions clearly express the corporate decision to terminate the liquidation process, in accordance with Section 59(6) of the Code, read with Regulation 4A of the Voluntary Liquidation Regulations, 2017, and draw reference to the IBBI Discussion Paper dated 24.11.2020 and precedents laid down by various Benches of the NCLT permitting such withdrawal. These resolutions also authorise specific representatives to take necessary steps for withdrawal, thus evidencing a clear, informed, and unanimous intention of the stakeholders to revive the company and resume its business operations.

9. It has been observed that in compliance with the order dated 08.04.2026, passed by this Tribunal, the Applicant had filed a clarificatory affidavit on 13.04.2026, placing on record the copy of the

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Special Resolution passed in the extraordinary general meeting held on 06.02.2026, for ready reference, is reproduced below:



K.S. ELECTRONICS PRIVATE LIMITED

Registered Office: IIIrd Floor, 7/3A/2C, Clive Road, Civil Lines, Prayagraj -211001
CIN: U32201UP1991PTC013551, **Email:** kk.1959@gmail.com

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CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF K.S. ELECTRONICS PRIVATE LIMITED HELD ON FRIDAY, FEBRUARY 6, 2026 AT 05:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT III[RD] FLOOR, 7/3A/2C, CLIVE ROAD, CIVIL LINES, PRAYAGRAJ-211001 HELD AT SHORTER NOTICE

CONSIDERED AND APPROVED THE WITHDRAWAL OF VOLUNTARY LIQUIDATION OF THE COMPANY UNDER SECTION 59, INSOLVENCY AND BANKRUPTCY CODE, 2016

"RESOLVED THAT pursuant to Section 59 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 and other applicable provisions, the consent of the members be and is hereby accorded to withdraw / terminate the voluntary liquidation process of the Company commenced on 22[nd] November, 2025.

RESOLVED FURTHER THAT the members note that the Company has no creditors, that no final report in Form H has been filed, and that no order of dissolution has been passed by the Hon'ble National Company Law Tribunal.

RESOLVED FURTHER THAT Mr. Anil Kumar, Liquidator of the Company, be and is hereby authorized to make an application to the Hon'ble National Company Law Tribunal under Rule 11 of the NCLT Rules, 2016 seeking permission to withdraw the voluntary liquidation process and for discharge as Liquidator.

RESOLVED FURTHER THAT upon approval of the Hon'ble Tribunal, the voluntary liquidation proceedings shall stand terminated and the Company shall continue as a going concern under the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Krishna Kumar (DIN: 00674919), Managing Director and Mr. Amit Kumar (DIN: 00674971), Director/ Mr. Anil Kumar, Liquidator be authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution."

//CERTIFIED TRUE COPY//

For K.S. ELECTRONICS PRIVATE LIMITED

For K. S Electronics (P) Ltd

Krishna Kumar Director
(Managing Director)
R/o 10K, Clive Road,
Civil Lines, Prayagraj- 211001
DIN: 00674919

For K. S Electronics (P) Ltd...

Amit Kumar Director
(Director)
R/o 10K, Clive Road,
Civil Lines, Prayagraj- 211001
DIN: 00674971

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10. Furthermore, vide letter dated 07.02.2026, it was recorded that the Applicant/Liquidator, Mr Anil Kumar, has submitted that he has no objection to the withdrawal of the liquidation proceedings.

11. In light of the above foregoing facts and circumstances, where the liquidation was initiated voluntarily and is now sought to be withdrawn by the same consenting stakeholders, and no third-party rights are affected, this Tribunal is of the view that the inherent powers of the Tribunal under Rule 11 of the NCLT Rules, 2016 can be invoked to meet the ends of justice. Therefore, considering the peculiar facts and the revival prospects of the Company, we are inclined to exercise our inherent jurisdiction under Rule 11 of the NCLT Rules, 2016, and allow the withdrawal of the voluntary liquidation process.

12. Accordingly, the voluntary liquidation process of M/s KS Electronics Private Limited is hereby terminated, and the Liquidator is directed to hand over the assets and management of the Company back to the Board of Directors, after settling his legitimate fees and dues. The Liquidator shall also stand discharged from his duties and responsibilities in relation to the voluntary liquidation of the Company, upon restoration of the Company to its normal status.

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13. The Applicant shall also communicate this order to the concerned statutory authorities, including the Registrar of Companies, within two weeks from the date of this order.

14. The CP IB 38 of 2026, therefore, stands allowed and disposed of accordingly.

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(Ashish Verma)
Member (Technical)

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(Praveen Gupta)
Member (Judicial)

Date: 07.05.2026