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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **16.07.2026** THROUGH VIDEO CONFERENCE

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

Application No	:	-
Petition No	:	CP(IBC)/367(CHE)/2025
Name of Petitioner & Name of Respondent	:	Ashok Leyland John Deere Construction Equipment Com Pvt Ltd
Section	:	59 of IBC, 2016

ORDER

CP(IBC)/367(CHE)/2025

Present: Ms. B.Chandra, Ld. PCS for the Petitioner.

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

The Company i.e. Ashok Leyland John Deere Construction Equipment Com Pvt Ltd is dissolved.

-sd-
[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

-sd-
[SANJIV JAIN]
MEMBER (JUDICIAL)

MS

Date: 16.07.2026

IN THE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH – I, CHENNAI

CP(IBC)/367(CHE)/2025

(filed under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 & IBBI (Voluntary Liquidation) Regulations, 2017)

In the matter of ***Ashok Leyland John Deere Construction Equipment Company Private Limited***

Gunturu Subhasree
Liquidator of Ashok Leyland John Deere
Construction Equipment Company Private Limited
AG1, Ragamalika, Old No. 2, New No. 26,
Kumaran Colony Main Road,
Vadapalani,
Chennai – 600 026.

… Petitioner / Liquidator

For Petitioner : Chandra, PCS

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Order Pronounced on 16th July, 2026

ORDER

(Heard Through Hybrid Mode)

1. This petition under Section 59(7) of IBC has been filed by the Liquidator of Ashok Leyland John Deere Construction Equipment Company Private Limited seeking dissolution of the Company.

2. As per the averments made in the petition, the Company was incorporated on 01.07.2009 in the state of Tamilnadu. Its main objective as set out in its Memorandum of Association was to carry on the business of manufacturing, marketing, distribution, sale of and development of technology concerning equipments for use in the construction and mining industries. This Company was a joint venture with Ashok Leyland Limited along with its subsidiaries and John Deere Asia (Singapore) Private Limited. The authorized share capital of the Company was Rs. 542,10,00,000/- and paid up capital was Rs. 35,58,42,460/-.

3. It is stated that the Company had been incurring losses. Consequently, the shareholders entered into a Wind Down Agreement on 21.04.2016 to liquidate the company voluntarily. The assets of the Company

including land and factory were sold and the Company went in for the capital reduction to the tune of Rs. 70.0 Crore. The Board of Directors scrutinized the affairs of the Company and its financial status. They adopted a declaration of solvency in the board meeting held on 29.08.2018 which was filed with the RoC. The Company was put into voluntary liquidation w.e.f. 25.09.2018 by passing a special resolution under Section 59 of IBC. The Applicant Smt. Gunturu Subhasree was appointed as the Liquidator to carry out the liquidation process. She issued the paper publication inviting the claims from the stakeholders (creditors). She prepared the statement of assets and liabilities as on the date of liquidation and found that there were no significant liabilities / creditors except the statutory dues etc.,. There were no named creditors in the books of the Company. She opened a new bank account in the name of the Company "under liquidation" at HDFC Bank on 26.10.2018. She submitted the preliminary report to the shareholders on 05.11.2018.

4. It is stated that consequent upon publication, she received 6 claims i.e. one from an employee, two from operational creditors and three from shareholders / contributories. She settled the claims of the employee

and operational creditors in full. The balance amount was paid to the shareholders after adjustment of the liquidation cost. She has placed a chart depicting the timelines involved in the voluntary liquidation process as Annexure 7 which is reproduced as under:

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The Voluntary Liquidation Process has been conducted as per the stipulated timeline:

Sl. No.	Section / Regulation	Description of Task	Norm (Number of Days)	Compliance Date	Actual Timeline	No. of days
1	2	3	4	5	6	7
1	Section 59(3)(a), Regulation 3(1) (a)	Declaration from majority of directors / partners regarding solvency of corporate person and it not being liquidated to defraud any person	T-28	29-Aug-18	29-Aug-18	-28
2	Section 59[(3)(c) and (5)], Regulation 3(1)(c) and 3(3)	Passing of resolution / special resolution by members / partners about commencement of voluntary liquidation process and appointment of insolvency professional as liquidator	T = 0	25-Sep-18	25-Sep-18	0
3	Proviso to Section 59(3)(c), Regulation 3(1)(c)	Approval of creditors representing two-third in value of debt, if the corporate person owes any debt, of the resolution passed under section 59(3)(c) or regulation 3(1)(c)	T + 7	NA	NA	NA
4	Regulation 5(2)	Intimation by Insolvency Professional regarding her appointment as Liquidator to the Board	T + 7	01-Oct-18	27-Sep-18	3
5	Regulation 14	Public Announcement in Form A by the Liquidator	T + 5	29-Sep-18	29-Sep-18	5
6	Section 59(4), Reg. 3(2)	Notification to Registrar of Companies and Board about the resolution passed under section 59(3)(c) and	T + 7 or T 14	01-Oct-18	29-Sep-18	5

		regulation 3(1)(c) or subsequent approval of creditors thereto, as the case may be, by corporate person				
7	Section 38(1), Regulation 14	Submission of claims by stakeholders	T + 30	24-Oct-18	24-Oct-18	30
8	Section 38(5)	Withdrawal/ modification of claim by stakeholders	T + 44	NA	NA	NA
9	Regulation 9(1)	Submission of preliminary report to the corporate person by the Liquidator	T + 45	08-Nov-18	05-Nov-18	42
10	Regulation 29(1)	Verification of claims by the Liquidator	T + 60	23-Nov-18	10-Nov-18	47
11	Section 40 (2)	Intimation about decision of acceptance/ rejection of claim to the stakeholders by the Liquidator	T + 67	30-Nov-18	15-Nov-18	52
12	Regulation 30(2)	Preparation of list of stakeholders by the Liquidator	T + 45*/75	08-Nov-18	05-Nov-18	42
13	Section 42	Appeal by creditor against the decision of the Liquidator	T + 81	NA	NA	NA
14	Regulation 35(1)	Distribution of the proceeds to stakeholders by the Liquidator	Date of realization 30	1-Dec--25	28-Nov-25	27
15	Regulation 39(2)	Deposit of amount of unclaimed dividends and undistributed proceeds in Corporate Voluntary Liquidation Account by the Liquidator	Prior to submission of application under sub-section (7) of section 59	NA	NA	NA
16	Regulation 38(2)	Submission of Final Report to the Board and Registrar of Companies by the Liquidator	T + 90*/270	24-Sep-2019	02-Dec-2025	* as detailed below
17	Section 59(7), Regulation 38(3)	Submission of Final Report, along with the	T + 90*/270	24-Sep-2019	*within 4 Working	

		application for dissolution, to AA			days from 16 above	
18	Regulation 37(1)	Completion of Voluntary Liquidation Process	T + 90*/270	24-Sep-2019	02-Dec-2025	* as detailed below
19	Regulation 37(2)	Meeting of Contributories and presentation of Annual Status Report	T + 365	09 Oct of every year		
				09-Oct-19	08-Oct-19	14
				09-Oct-20	07-Oct-20	13
				09-Oct-21	06-Oct-21	12
				09-Oct-22	07-Oct-22	13
				09-Oct-23	29-Sep-23	5
				09-Oct-24	07-Oct-24	13
				09-Oct-25	03-Oct-25	9

T=Liquidation Commencement Date. *Applicable where approval of creditors was not required under section 59(3)(c) or regulation 3(1)(c)

<u>* Details for delay:</u>

- Income tax department-initiated penalty proceedings for AY 2013-14 following dismissal of an appeal at Income Tax Appellate Authority (ITAT). The said matter was sorted by filing under Vivad se Vishwas (VsV Scheme) with the Income tax department.
- AY 18-19 return in which Rs.60,62,520 refund was due was invalidated. Company had to seek a delay condonation from CBDT, New Delhi and obtain order before proceeding with filing the IT return for 18-19 and obtaining partial refund.
- Technical glitches in accessing the income tax portal resulting in delay in filing of AY21-22 return and consequent receipt of refund under the said return.

5. She submitted the audited accounts and status reports on liquidation as tabulated below:

Sl. No.	Due date for meeting	Actual date of meeting	Status of assignment
1	09-Oct-19	08-Oct-19	Notices from Income tax department
2	09-Oct-20	07-Oct-20	Pending IT matters - VsV application
3	09-Oct-21	06-Oct-21	pending IT refund for 18-19
4	09-Oct-22	07-Oct-22	pending IT refunds for 18-19, 20-21 and 21-22
5	09-Oct-23	29-Sep-23	pending IT refund 18-19, 21-22
6	09-Oct-24	07-Oct-24	pending IT refund 18-19
7	09-Oct-25	03-Oct-25	pending IT refund 18-19

6. She made a detailed tabulation of statutory notices and activities carried out during the voluntary liquidation process annexed as Annexure 8 which is as under.

LIST OF NOTICES FROM STATUTORY AUTHORITIES AND CORRESPONDENCES

SL. NO.	DATE	EVENT PARTICULARS
1	10/12/2018	IT dept notice of reasoning for opening assessment under 2012-13
2	17/12/2018	No Due received under VAT from the department.
3	22/12/2018	Notice of demand u/s.156 for 12-13 for an amount of Rs.2340. Same was paid on 3rd April 2019.
4	28/01/2019	GST Transitional credit notice dt 28.01.2019. The matter was brought to a closure post payment of Rs.33,329/- on 01.12.2020.
5	07/03/2019	ITAT dismissal of appeal filed by Company against CIT (A) order for AY 13-14
6	04/04/2019	Application to ITAT for restoration of appeal for AY 13-14
7	12/07/2019	NoC from IT Department
8	22/07/2019	Notice from cost audit department regarding non-submission of cost audit report for 31st March 2016
9	07/08/2019	Before disbursal of funds, IT Department Selection for complete scrutiny for AY 17-18
10	05/09/2019	Mail from IT Department for initiation of penalty proceedings following dismissal of ITAT appeal filed by Company for the year 2013-14
11	31/10/2019	Notice of demand for AY 13-14 for a sum of Rs.4,50,00,000/- pursuant to dismissal of appeal by ITAT
12	29/11/2019	Filing of appeal against penalty proceedings and request for staying of proceedings as ITAT appeal is being restored by Company.
13	03/12/2019	ITAT restoration of appeal order for AY13-14
14	08/02/2020	Invalidation of AY 18-19 return wherein refund of Rs.60,62,250/-, is involved against which a grievance was raised on 18 Feb 2020.
15	21/04/2020	Customs special audit report was closed in favour of the company.
16	15/07/2020	Filing of Form 1 under Vivad se Vishwas (VsV) for settlement of ITAT appeal for AY 2013-14 and consequent penalty proceedings initiated by the Company
17	29/12/2020	Notice from ESIC department regarding 2011-12 matter.
18	08/03/2021	Payment of damages for ESIC delayed payment for 2011-12.
19	17/03/2021	ITAT order pronouncing dismissal of appeal as application filed under VsV
20	27/03/2021	IT approval for Vivad se Vishwas (VsV) application in Form 5 received

21	13/04/2021	CIT appeals dismissal order against penalty proceedings initiated on 05/09/2019
22	03/05/2021	IT NoC for proceeding with the Liquidation received without regard to AY 18-19 IT Invalidation and refund due thereon.
23	07/06/2021	Income tax portal has been revamped, the undersigned was unable to access the ALJD login portal and post several tickets raised and follow-ups with IT Consultant the login issue was set right on May 2022 and hence not much progress could be achieved during this time. Further, AY 21-22 could not be filed on time due to portal issues and condonation of delay was sought.
24	10/08/2022	Application sent to CBDT for refund due on AY 18-19 invalidated return.
25	31/03/2023	AY 21-22 return filed post obtaining delay condonation order.
26	13/09/2023	Details called for notice for period July 2018 - March 2018. Show cause notices were issued for 17-18 and 18-19. Form 10 filed on 19/12/2023. Order for dropping proceedings received on 10/04/2024.
27	05/01/2024	Grievance raised in CP grams portal for non-receipt of refund orders from CBDT for AY 18-19.
28	05/03/2024	Three communications from CBDT OT-WT section vide ref no. 312/146/2023 – OT dt. 24.1.24, ref.no.312/16/2024 dt.07.02.24, ref.no.312/16/2024 dt. 05.03.2024 to which replies were provided.
29	18/09/2024	CBDT order condoning the delay for AY 18-19 has been received by the Company
30	18/12/2024	IT return for AY 18-19 filed after overcoming technical challenges in filing the said order.
31	09/10/2025	IT order u/s.143(1) received from CPC Bengaluru for an amount that is Rs.35 lacs approx as against Rs.60 lacs approx awaited.

7. It is stated that the company had filed an appeal against the order of the Commissioner of Income Tax dated 07.05.2018 before ITAT which was dismissed on 07.03.2019. Thereafter, she received a notice of demand initiating penalty proceedings to the tune of Rs. 4,50,00,000/- on 31.10.2019. In the meantime, the Company sought protection under

the Direct Tax Vivad-se-Vishwas Act, 2020 for settling the income tax litigation. The Department approved the application and directed the Company to pay Rs. 1 which it paid. It is stated that the Income Tax Department suo moto invalidated the return for AY 18-19 on 08.02.2020. The Company raised a grievance on the Income Tax portal but in the meantime Covid-19 struck. Thereafter, she obtained delay condonation order and received the partial refund on 09.10.2025. A shareholders meeting was held on 31.10.2025 whereby they authorized the Liquidator to waive off the statutory refunds and disburse the current account balance post redemption of fixed deposits making 'nil balance' in the account and file the application for dissolution. She prepared the final report annexed as Annexure 14 which is reproduced as under.

Gmail — Subha Sree <subhasree5@gmail.com>

Final Report on Voluntary Liquidation of Ashok Leyland John Deere Construction Equipment Company Private Limited

1 message

Subha Sree <subhasree5@gmail.com> — Tue, Dec 2, 2025 at 3:59 PM
To: Voluntary Liquidation <liqvol@ibbi.gov.in>
Cc: liquidatoraljd@gmail.com

Dear IBBI team,

Please find attached the Final Report as per Reg 38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process Regulations, 2017) as amended from time to time on voluntary liquidation of Ashok Leyland John Deere Construction Equipment Company Private Limited along with audited receipts and payments for the period from 25th September 2018 to 28th November 2025.

Also please find enclosed the email sent to the shareholders enclosing the final report.

Upon filing the NCLT application for dissolution, Form H and VL-3 will be submitted forthwith.

thanks and regards,
Subhasree G

--
CS.Subhasree.G
Company Secretary

2 attachments

Final Report and Audited Receipts and payments.pdf
430K

Gmail - Final Report on Liquidation of Ashok Leyland John Deere Construction Equipment Company Private Limited.pdf
90K

Subha Sree

Liquidator of Ashok Leyland John Deere Construction Equipment Company Private Limited.

MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R.7

SRN: AB9504870/ BharatKoshOrderId :1-22656030724 **SRN Date:** 02/12/2025 16:20:29	**Service Request Date:** 02/12/2025

RECEIVED FROM:

Name: BALASUBRAMANIAN CHANDRA

Address: AG3 Ragamalika 26 Kumaran Colony M, Vadapalani, Chennai City Corporation, Chennai City Corporation, Tamil Nadu, 600026

ENTITY ON WHOSE BEHALF MONEY IS PAID

LLPIN/CIN/DIN: U29253TN2009PTC072136
Name: ASHOK LEYLAND JOHN DEERE CONSTRUCTION EQUIPMENT COMPANY PRIVATE LIMITED
Address: AG1 RAGAMALIKA OLD NO 2 NEW NO 26 KUMARAN COLONY MAIN, ROAD, VADAPALANI, Chennai, Tamil Nadu, 600026

FULL PARTICULARS OF REMITTANCE

Service Type: eFiling

Service Description	Type of Fee	Amount (Rs.)
Fee for GNL-2	Normal	600
	Additional	0
	Total	600

Mode of Payment: Online

Received Payment Rupees: Six Hundred Rupees Only.

Note: The defects or incompleteness in any respect in this application as noticed shall be placed on the Ministry's website(www.mca.gov.in). In case the application is marked as RSUB, please resubmit the application within the due date. Please track the status of your transaction at all times till it is finally disposed off. (please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014)

Liquidator of Ashok Leyland John Deere
Construction Equipment Company

Form No. GNL-2

Form for submission of documents with the Registrar

[Pursuant to the rule 12(2) of the Companies (Registration Offices and Fees) Rules,2014]

Refer instruction kit for filing the form

*All fields marked in * are mandatory*

सत्यमेव जयते

Form language (•) English ( ) Hindi

Company Information

1 (a) *Corporate Identity Number (CIN)	U29253TN2009PTC072136
(b) *Name of the company	ASHOK LEYLAND JOHN DEERE CONSTRUCTION EQUIPMENT COMPANY PRIVATE LIMITED
(c) *Address of the registered office of the company	AG1 RAGAMALIKA OLD NO 2 NEW NO 26 KUMARAN COLONY MAIN,ROAD,NA,VADAPALANI,Tamil Nadu,India,600026.
(d) *Email ID of the company	*****datoraljd@gmail.com

Purpose of filing the form

2 (a) *Please indicate the document being filed

- ( ) Prospectus
- ( ) Red Herring Prospectus
- ( ) Circular or Circular in the form of Advertisement inviting Deposits in DPT-1
- ( ) Private placement offer letter or Record of a private placement offer to be kept by the company
- ( ) Form 149 of the Companies (Court) Rules, 1959
- ( ) Form 152 of the Companies (Court) Rules, 1959
- ( ) Form 153 of the Companies (Court) Rules, 1959
- ( ) Form 154 of the Companies (Court) Rules, 1959
- ( ) Form 156 of the Companies (Court) Rules, 1959
- ( ) Form 157 of the Companies (Court) Rules, 1959
- ( ) Form 158 of the Companies (Court) Rules, 1959
- ( ) Form 159 of the Companies (Court) Rules, 1959
- (•) Final Report on Completion of liquidation process by Liquidator
- ( ) Affidavit under Section 59 of the Insolvency and Bankruptcy Code, 2016
- ( ) Others

(b) If others, then specify	

Advertisement Inviting Deposits

3 (a)Expected date of issue of Advertisement(DD/MM/YYYY)	
(b) Expected opening date of Acceptance of Deposits (DD/MM/YYYY)	
(c) Expected date of expiry of validity of advertisement or circular (DD/MM/YYYY)	

References

4 (a)Act under which the document is being filed *(Companies Act, 2013/ Companies Act, 1956/ Insolvency and Bankruptcy Code, 2016)*	Insolvency and Bankruptcy Code, 2016

(b) Section(s) of the Companies Act,2013 or the Companies Act,1956 or Insolvency and Bankruptcy Code 2016,under which the document is being filed

(i) Section(s) of the Companies Act, 2013 under which the document is being filed	
(ii) Section(s) of the Companies Act, 1956 under which the document is being filed	
(iii) Section(s) of the Insolvency and Bankruptcy Code, 2016 under which the document is being filed	Section 59

Special Resolution and Other Details

5 (a) Service request number of Form MGT-14	H16067076
b) Date of passing special (SR) or ordinary resolution (OR) (DD/MM/YYYY)	25/09/2018
6 (a) *Date of event (DD/MM/YYYY)	25/09/2018
(b)Date of declaration by majority of directors	

Attachments

(a) Copy of prospectus	
(b) Copy of red herring prospectus	
(c) Circular or Circular in the form of Advertisement inviting Deposits in DPT-1	
(d) Private placement offer letter or record of private placement offer letter to be kept by the company	
(e) Form 149 of the Companies (Court) Rules, 1959	
(f) Form 152 of the Companies (Court) Rules, 1959	
(g) Form 153 of the Companies (Court) Rules, 1959	
(h) Form 154 of the Companies (Court) Rules, 1959	
(i) Form 156 of the Companies (Court) Rules, 1959	
(j) Form 157 of the Companies (Court) Rules, 1959	
(k) Form 158 of the Companies (Court) Rules, 1959	
(l) Form 159 of the Companies (Court) Rules, 1959	
(m) Final Report on Completion of liquidation process by Liquidator	Final Report.pdf
(n) Any other relevant document	
(o) Audited financial statements and record of business operations of the company for the previous two years or for the period since its incorporation, whichever is later	
(p) A report of the valuation of the assets of the company, if any, prepared by a Registered Valuer	
(q) Affidavit under section 59 of the Insolvency and Bankruptcy Code, 2016	
(r) Optional attachment(s) - if any	

Verification

To the best of my knowledge and belief, the information given in this form and its attachments is correct and complete.

I have been authorised by the board of directors' resolution dated ____ (DD/MM/YYYY) to sign and submit this form.

To be digitally signed by

Particulars of the person signing and submitting the form

Name	Gunturu Subhasree
Capacity	Voluntary Liquidator
Director or manager or secretary or CEO/CFO or IRP/RP/Liquidator of the company	
Designation *(Director/Manager/Company Secretary/CEO/CFO/IRP/RP/Liquidator/ Others)*	IRP/RP/Liquidator
Director identification number of the director or membership number of the secretary or DIN/PAN of the Manager/CEO/CFO/IRP/RP/Liquidator	BRBPS5727B

Verification

To the best of my/our knowledge and belief, the information given in this form and its attachments is correct and complete. I am/ We are duly authorised to sign and submit this form.

To be digitally signed by

Liquidator of the Company

Note: Attention is drawn to provisions of section 448 and 449 which provide for punishment for false statement and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN)	AB9504870
eForm filling date (DD/MM/YYYY)	02/12/2025

This eForm is hereby registered

Digital signature of the authorizing officer

Date of signing (DD/MM/YYYY)	

OR

This eForm has been taken on file maintained by the registrar of companies through electronic mode and based on statement of correctness by the company.

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GUNTURU SUBHASREE
Liquidator of Ashok Leyland John Deere Construction Equipment Company Private Limited

FINAL REPORT OF THE LIQUIDATOR
(As per Rule 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process),Regulations, 2017)

I, Gunturu Subhasree an insolvency professional enrolled with ICSI Institute of Insolvency Professionals and registered with the Board with registration number IBBI/IPA-002/IP-N00587/2017-18/11793, liquidator of Ashok Leyland John Deere Construction Equipment Company Private Limited (the Company), in pursuance of Rule 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process), Regulations, 2017, hereby submit this Final report to the Company.

1. Name of the Company: Ashok Leyland John Deere Construction Equipment Company Private Limited.
2. Nature of proceeding: Voluntary Liquidation.
3. Date of Commencement of the Winding Up: 25-09-2018.
4. Name and Address of the Liquidator: Gunturu Subhasree, AG 3, Ragamalika, 26, Kumaran Colony Main Road, Vadapalani, Chennai 600 026.

a) Audited accounts of the liquidation, showing receipts and payments pertaining to liquidation sincethe liquidation commencement date; and

Statement showing how the liquidation process has been conducted and the property of the company has been disposed off from 25th September, 2018 (Commencement of Winding-up) to 28th November 2025.

RECEIPTS (VALUE REALIZED)	Rs.		PAYMENTS	Rs.
Bank Accounts			**Legal, Liquidation Fee and other incidental payments**	
Fixed Deposits FD NO.50300197255240	50,000,000.00	1	Liquidator Fee	180,000.00
Fixed Deposits FD NO.50300197255059	50,000,000.00	2	**Other Professional fee including reimbursements**	
HDFC Bank A/c 00040310008285 balance	10,890,350.69		Indirect tax matters	7,033,303.00
SBI-30812625268 balance	3,471,445.14		Income Tax matters	3,284,675.00
Interest on Fixed Deposits	37,680,074.98		Audit Fees	622,750.00
Cheque dishonour case settlement	1,200,000.00		Legal and other Professional fees	2,002,304.00

IP Membership No. IBBI/IPA-002/IP-N00587/2017-18/11793
AG3 Ragamalika, 26 Kumaran Colony Main Road
Vadapalani, Chennai 600 026

Liquidator of Ashok Leyland John Deere Construction Equipment Company Private Limited.

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AY 2018-19 - IT REFUND	3,529,290.00		Assistance to liquidator - office maintenance	1,090,000.00
AY 2019-20 - IT REFUND	249,530.00		Book keeping and Maintenance	1,266,150.00
AY 2020-21 - IT REFUND	637,760.00		TDS on professional fees in 1, 2, 4 & 5	1,423,383.00
AY 2021-22 - IT REFUND	282,540.00	3	**Other expenses**	
AY 2022-23 - IT REFUND	315,990.00		Advertisement Expenses	11,140.00
AY 2023-24 - IT REFUND	800,550.00		Bank Charges	2,914.50
AY 2024-25 - IT REFUND	19,810.00		Conveyance	75,615.00
			Printing, Stationery & Courier	167,171.40
			Rent	213,069.70
			Other expenses incl tds on rent and contracts	47,056.30
		4	**Wages**	26,463.00
		5	**Operational Creditors**	82,245.00
		6	**Statutory dues**	
			ESIC	31,190.00
			Income Tax	5,085.00
			EXCISE DUTY	33,329.00
			PF & Gratuity	6,116.50
			Sales Tax & GST	1,566,636.00
			Professional Tax	3,500.00
			TDS on FD deducted for AY 26-27 (FY 25-26)	61,245.10
		9 * *	**Payment to Members**	
		a	Dividend	-
		b	**Capital Per Rs.10 (Rupees Ten/Share) @ 3.92986**	**Amount**
			Ashok Leyland Limited	6,782,336.97
			Gulf Ashley Motors Limited	63,138,662.69
			John Deere Asia (Singapore) Pte. Ltd.	69,920,999.66
Net Realization	**159,077,340.81**		**Net Payment**	**159,077,340.81**

Capital Per Rs.10 (Rupees Ten/Share) @ 3.92986	**Amount**	**No. of shares**	**Percentage**
Ashok Leyland Limited	6,782,295.28	1,727,270	4.85%
Gulf Ashley Motors Limited	63,138,274.58	16,064,853	45.15%
John Deere Asia (Singapore) Pte. Ltd.	69,920,569.86	17,792,123	50.00%
Total	139,841,139.71	35,584,246	100.00%

IP Membership No. IBBI/IPA-002/IP-N00587/2017-18/11793
AG3 Ragamalika, 26 Kumaran Colony Main Road
Vadapalani, Chennai 600 026

Liquidator of Ashok Leyland John Deere Construction Equipment Company Private Limited.

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b) I further state that-

(i.) the all asset of the corporate person have been disposed of;

(ii.) the debt of the corporate person has been discharged to the satisfaction of the creditors; and

(iii.) no litigation is pending against the corporate person.

c)Statement on Sale of Asset – only bank balances were available on date of liquidation and there were no assets to be sold.

Income tax refunds were due as on the date of liquidation, the statement for the said income tax refunds over the years is as follows::

Assessment Year	Amount of refund filed	Amount of refund received	Remarks
2018-19	60,62,520	35,29,290	Original return was invalidated on 8 Feb 2020. Company had to go for delay condonation to CBDT as the refund amount was beyond 50 lacs. CBDT order for delay condonation obtained in Sep 2024. IT return filed in Dec 2024 and partial refund to the tune of Rs.35,29,290 was obtained on 9th October 2025. The company has filed an order seeking rectification of the aforesaid order.
2019-2020	2,41,090	2,49,530	Refund received on 15 Apr 2020.
2020-2021	5,93,270	6,37,760	Refund received on 16 July 2021.
2021-2022	2,75,650	2,82,540	Refund received on 7 Jul 2024. Company had to go in for a delay condonation order u/s.119(2)(b) before filing the IT return.
2022-2023	3,03,840	3,15,990	Refund received on 30 Nov 2022.
2023-2024	7,62,430	8,00,550	Refund received on 26 Jan 2024.
2024-2025	19,140	19,810	Refund received on 14 Oct 2024.
2025-2026	0	0	Return filed on 24 Oct 2025.
2026-2027			TDS of Rs.61,246.50 has been deducted in the interest on FD in May 2025. ITR to be filed for the AY 26-27 and hence bank account with "Nil" balance remains to be closed.

Subha Sree.

CS G. SUBHASREE MEMBERSHIP No. 11793 INSOLVENCY PROFESSIONAL

(Signature)
Name of the Liquidator: GUNTURU SUBHASREE
IP Registration No: IBBI/IPA-002/IP-N00587/2017-18/11793
Address as registered with the Board: AG3 Ragamalika, 26 Kumaran Colony Main Road Vadapalani
Chennai 600 026
Email id as registered with the Board: subhasree5@gmail.com / liquidatoraljd@gmail.com
Date: 2/12/2025
Place: Chennai

IP Membership No. IBBI/IPA-002/IP-N00587/2017-18/11793
AG3 Ragamalika, 26 Kumaran Colony Main Road
Vadapalani, Chennai 600 026

Subha Sree
Liquidator of Ashok Leyland John Deere Construction Equipment Company Private Limited.

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[40][FORM-H

COMPLIANCE CERTIFICATE

[Under Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

I, Gunturu Subhasree, an insolvency professional enrolled with ICSIIP and registered with the Board with registration number (IBBI/IPA-002/N00587/2017-18/11793), am the Liquidator for the Voluntary Liquidation Process of Ashok Leyland John Deere Construction Equipment Company Private Limited.

1. The details of the Voluntary Liquidation Process are as under:

Sl. No.	Particulars	Description
1	Name of the corporate person	Ashok Leyland John Deere Construction Equipment Company Private Limited
2	CIN/LLPIN of the corporate person	U29253TN2009PTC072136
3	NCLT Bench	Chennai
4	Date of initiation of voluntary liquidation process	31/07/2018
5	Date of appointment of Liquidator	25/09/2018
6	Registration No. as IP	IBBI/IPA-002/N00587/2017-18/11793
7	Whether the Liquidator was replaced during the process (Yes / No)	No.
If yes	Name of previous Liquidator and his registration No.	NA
	Date of replacement of previous Liquidator	NA
8	Date of opening of bank account for liquidation (with account details)	26 Oct 2018. HDFC Bank Current A/c. No.57500000285489 with Saligramam Branch.
9	Date of notice for uncalled capital/unpaid capital contribution	Not Applicable
10	Date of realization of uncalled capital/unpaid capital contribution	Not Appllicable
11	Date of intimation to statutory authority as applicable.	

Liquidator of Ashok Leyland John Deere Construction Equipment Company Private Limited.

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a.	PF	07.03.2019
b.	ESI	09.03.2021
c.	Income Tax	10.11.2018
d.	Inspector of Factory	NA as was informed on the sale of factory even before Liquidation
e.	GST/VAT	VAT - NA as intimated by coy. Earlier. GST closure obtained on 16 Sep 2019.
f.	RBI	06.09.2019
	Others- inspector of labour	15.07.2019
g.		
12	Amount deposited into Corporate Voluntary Liquidation Account:	Not Applicable
	a. Amount of unclaimed dividends	
	b. Amount of undistributed proceeds	
	c. Income referred to in sub-regulation (2) and (3) of regulation 39	
	d. Interest referred to in sub-regulation (4) of regulation 39	
	Total	
13	Remuneration of Liquidator (Rs.)	Rs.2,00,000/-

3. Details of the corporate person:

Sl. No.	Particulars	2 Description
(1)	(2)	(3)
1	Year of Incorporation	01/07/2009
2	Objects in brief	To carry on the business of manufacturing, marketing, distribution, sale of, and development of technology concerning, equipment for use in the construction and mining industry.
3	Paid up Share Capital / Capital (Amount in Rs.)	Rs. 35,58,42,460/- (Rupees thirty five crores fifty eight lakhs forty two thousand four hundred and sixty only)

Liquidator of Ashok Leyland John Deere Construction Equipment Company Private Limited.

4	Assets as on Liquidation Commencement date (Amount in Rs.)	**Rs. 12,66,10,451/-.**
5	Debt payable as on Liquidation Commencement date (Amount in Rs.)	**Rs. 5,47,43,934/-.**
6	Net-worth of the Corporate Person (Amount in Rs.)	**Rs.7,18,66,517/-.**
7	Reasons for initiating voluntary liquidation, in brief	The Company had been incurring losses and the shareholders' entered into a wind down agreement on 21st day of April 2016 to liquidate the Company voluntarily.

4. Details of realisation during Voluntary Liquidation Process:

Sl. No.	**Particulars**	**Amount (Rs)**
(1)	(2)	(3)
1	Sale of Assets	NA
2	Refund from Statutory Authorities	5,835,470.00
3	Cash / Bank balance	14,361,795.83
4	Realisation of uncalled/unpaid capital Contribution	NA
5	Distribution of unsold asset	NA
6	Any other –settlement of dishonoured cheque case	1,200,000.00
	Any other – Fixed Deposit realisation	100,000,000.00
	Any other- interest from FD	37,680,074.98
Total		**159,077,340.81**

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 (%)**	**emarks**
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest [Sec. 52(1)(b)]	0	0	0	0	

Liquidator of Ashok Leyland John Deere Construction Equipment Company Private Limited.

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2	Liquidation Cost [Sec. 53(1)(a)]	17,422,731.50	17,422,731.50	17,422,731.50	100%	
3	Workmens' Dues [Sec. 53(1)(b)(i)]	0	0	0	0	
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]	0	0	0	0	
5	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]	28,353.00	28,353.00	28,353.00	100%	Incl PF dedn
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	88,620.00	88,620.00	88,620.00	100%	Incl TDS dedn
7	Government Dues + Amount Unpaid following Enforcement of Security Interest. [Sec.53(1)(e)]	17,02,662,50	17,02,662,50	17,02,662,50	100%	
8	Any remaining Debts and Dues [Sec. 53(1)(f)]	0	0	0	0	
9	Preference Shareholders [Sec. 53(1)(g)]	0	0	0	0	
10	Equity Shareholders [Sec.53(1)(h)]	139,841,139.71	139,841,139.71	139,841,139.71	39.298%	
	Total	159,077,340.81	159,077,340.81	159,077,340.81		

*If there are sub-categories in a category, please add rows for each sub-category.

6. The Voluntary Liquidation Process has been conducted as per the stipulated timeline:

Sl. No.	Section / Regulation	Description of Task	Norm (Number of Days)	Compliance Date	Actual Timeline	No. of days
1	2	3	4	5	6	7
1	Section 59(3)(a), Regulation 3(1) (a)	Declaration from majority of directors / partners regarding solvency of corporate person and it not being liquidated to defraud any person	T-28	29-Aug-18	29-Aug-18	-28
2	Section 59[(3)(c) and (5)],	Passing of resolution / special resolution	T = 0	25-Sep-18	25-Sep-18	0

Liquidator of Ashok Leyland John Deere Construction Equipment Company Private Limited.

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	Regulation 3(1)(c) and 3(3)	by members / partners about commencement of voluntary liquidation process and appointment of insolvency professional as liquidator				
3	Proviso to Section 59(3)(c), Regulation 3(1)(c)	Approval of creditors representing two-third in value of debt, if the corporate person owes any debt, of the resolution passed under section 59(3)(c) or regulation 3(1)(c)	T + 7	NA	NA	NA
4	Regulation 5(2)	Intimation by Insolvency Professional regarding her appointment as Liquidator to the Board	T + 7	01-Oct-18	27-Sep-18	3
5	Regulation 14	Public Announcement in Form A by the Liquidator	T + 5	29-Sep-18	29-Sep-18	5
6	Section 59(4), Reg. 3(2)	Notification to Registrar of Companies and Board about the resolution passed under section 59(3)(c) and regulation 3(1)(c) or subsequent approval of creditors thereto, as the case may be, by corporate person	T + 7 or T 14	01-Oct-18	29-Sep-18	5
7	Section 38(1), Regulation 14	Submission of claims by stakeholders	T + 30	24-Oct-18	24-Oct-18	30
8	Section 38(5)	Withdrawal/ modification of claim by stakeholders	T + 44	NA	NA	NA
9	Regulation 9(1)	Submission of preliminary report to the corporate person by the Liquidator	T + 45	08-Nov-18	05-Nov-18	42
10	Regulation 29(1)	Verification of claims by the Liquidator	T + 60	23-Nov-18	10-Nov-18	47

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11	Section 40 (2)	Intimation about decision of acceptance/ rejection of claim to the stakeholders by the Liquidator	T + 67	30-Nov-18	15-Nov-18	52
12	Regulation 30(2)	Preparation of list of stakeholders by the Liquidator	T + 45*/75	08-Nov-18	05-Nov-18	42
13	Section 42	Appeal by creditor against the decision of the Liquidator	T + 81	NA	NA	NA
14	Regulation 35(1)	Distribution of the proceeds to stakeholders by the Liquidator	Date of realization 30	1-Dec--25	28-Nov-25	27
15	Regulation 39(2)	Deposit of amount of unclaimed dividends and undistributed proceeds in Corporate Voluntary Liquidation Account by the Liquidator	Prior to submission of application under sub-section (7) of section 59	NA	NA	NA
16	Regulation 38(2)	Submission of Final Report to the Board and Registrar of Companies by the Liquidator	T + 90*/270	24-Sep-2019	02-Dec-2025	As in 7(1) below
17	Section 59(7), Regulation 38(3)	Submission of Final Report, along with the application for dissolution, to AA	T + 90*/270	24-Sep-2019	*within 4 Working days from 16 above	
18	Regulation 37(1)	Completion of Voluntary Liquidation Process	T + 90*/270	24-Sep-2019	02-Dec-2025	As in 7(1) below
19	Regulation 37(2)	Meeting of Contributories and presentation of Annual Status Report	T + 365	09 Oct of every year		
				09-Oct-19	08-Oct-19	14
				09-Oct-20	07-Oct-20	13
				09-Oct-21	06-Oct-21	12
				09-Oct-22	07-Oct-22	13
				09-Oct-23	29-Sep-23	5
				09-Oct-24	07-Oct-24	13
				09-Oct-25	03-Oct-25	9

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T=Liquidation Commencement Date. *Applicable where approval of creditors was not required under section 59(3)(c) or regulation 3(1)(c)

7. The following are deviations / non-compliances with the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made, or circulars issued thereunder (If any deviation/ non- compliances were observed, please state the details and reasons for the same):

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Sl. No.	Deviation / Non-compliance observed	Section of the Code / Regulation No. / Circular No.	Reasons	Whether rectified or not
(1)	(2)	(3)	(4)	(5)
1	Completion of liquidation process within 90 days	Reg. 37 – Completion of liquidation assignment within 90 days/ 270 days if there are creditors	The said provision came into force on 5th Apr 2022. Previously 12 months was the timeframe.	Could not be rectified due to litigation with income tax authorities, non-receipt of refund for Ay 18-19 and technical glitches in income tax portal resulting in delay of receipt of filing and refund for AY 21-22. However, meeting of contributories held every year as required under reg.37(2) as the liquidation commenced before 31st Jan 2024.
2				
3				

8. The details of application(s) filed / pending in respect of avoidance of transactions.

Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
(1)	(2)	(3)	(4)	(5)
1	Preferential transactions under section 43			
2	Undervalued transactions under section 45			
3	Extortionate credit transactions under section 50			
4	Fraudulent transactions under section 66			

9. If the process has taken more than 90 / 270 days, as the case may be, for completion, please state reasons thereof.

- Income tax department-initiated penalty proceedings for AY 2013-14 following dismissal of an appeal at Income Tax Appellate Authority (ITAT). The said matter was sorted by filing under Vivad se Vishwas (VsV Scheme) with the Income tax department.
- AY 18-19 return in which Rs.60,62,520 refund was due was invalidated. Company had to seek a delay condonation from CBDT, New Delhi and obtain order before proceeding with filing the IT return for 18-19 and obtaining partial refund.
- Technical glitches in accessing the income tax portal resulting in delay in filing of AY21-22 return and consequent receipt of refund under the said return.

10. All undischarged matters pending, if any, before any Court or Tribunal relating to corporate person have been reported to AA, along with the details of provision made to sufficiently meet the obligations arising from such pending litigations.

11. The records referred to in regulations 8 and 10 shall be preserved as mandated under regulation 41.

Liquidator of Ashok Leyland John Deere Construction Equipment Company Private Limited.

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12. Any other information which the Liquidator may like to submit. -

I, Gunturu Subhasree, hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

Liquidator of Ashok Leyland John Deere Construction Equipment Company Private Limited.

(Signature)

Name of the Liquidator: GUNTURU SUBHASREE

IP Registration No: IBBI/IPA-002/IP-N00587/2017-18/11793

Address as registered with the Board: AG3 Ragamalika, 26 Kumaran Colony Main Road, Vadapalani, Chennai - 600 026

Date: 02/12/2025

Place: Chennai.

8. She tabulated the overall receipts and overall payments during liquidation as under:

w. The overall receipts during the liquidation process is as follows:

Sl. No.	Particulars	Amount (Rs)
(1)	(2)	(3)
1	Sale of Assets	NA
2	Refund from Statutory Authorities	5,835,470.00
3	Cash / Bank balance	14,361,795.83
4	Realisation of uncalled/unpaid capital Contribution	NA
5	Distribution of unsold asset	NA
6	Any other –settlement of dishonoured cheque case	1,200,000.00
	Any other – Fixed Deposit realisation	100,000,000.00
	Any other- interest from FD	37,680,074.98
Total		**159,077,340.81**

x. The overall payments during the liquidation process can be tabulated as under:

Sl. No.	Particulars	Amount paid	% of payment to amount claimed
1.a.	Liquidator fees*	180,000.00	100%

1.b.	Other professional fees including TDS	16,722,565.00	100%
1.c.	Other exp – Advertisement, printimg and stationery, rent, TDS on such payments	516,966.90	100%
2	Wages *	26,463.00	100%
3	Operational Creditors *	82,245.00	100%
4	Statutory dues	1,707,101.60	100%
5	**Payment to Contributories/Shareholders**		
5.a	Ashok Leyland Limited	6,782,336.97	39.29%
5.b.	Gulf Ashley Motors Limited	63,138,662.69	39.29%
5.c.	John Deere Asia (Singapore) Pte. Ltd.	69,920,999.66	39.29%
	Total	**159,077,340.81**	

*TDS paid and PF paid grouped under tds on professional fees and PF paid to statutory authorities.

9. It is stated that she exercised due diligence and care and strived to bring the voluntary liquidation process to a close post bringing all statutory matters as per the mandate of the shareholders. She has placed declaration of solvency filed with RoC annexed as Annexure 2, reporting by the Company of entering into voluntary liquidation and appointment of insolvency professional annexed as Annexure 3.

10. On this petition, notice was directed to be served on the Income Tax Department and the Registrar of Companies (RoC).

11. RoC filed the report vide Sr. No. 2206 dated 25.05.2026 wherein it stated that the Company had filed declaration of solvency via affidavit

by the Directors and a special resolution under Section 59 for approving the voluntary liquidation. It is stated that as per Form MGT 7, John Deere Asia (Singapore) Pte Limited was the shareholder of the Company (50% share). The Company has not filed Form BEN-2 as provided under Section 90 of the Act. It is stated that Company has filed the statutory returns. No complaint / technical scrutiny, inspection or enquiry, prosecution or charge is pending against the Company.

12. In compliance, the Applicant / Liquidator filed an affidavit vide Sr. No. 2264 dated 27.05.2026 explaining that there is no significant beneficial owner for the shareholding Company which is owned by a 100% subsidiary of Deere & Co, a NYSE listed Company in which no individual holds or has held more than 50% in the Deere & Co in 2018 or thereafter.

13. The Income Tax Department also filed a letter dated 21.04.2026 issued from the office of Assistant Commissioner vide Sr. No. 2322 dated 01.06.2026 stating that there are no arrears due to the Department. As of now, there are no proceedings pending. The Company has filed returns of income upto AY 2025-2026.

14. We have heard Ld. Counsel for the Applicant / Liquidator and perused the record.

15. Section 59 of IBC provides for voluntary liquidation of corporate persons. It reads as under:

(1) A corporate person who intends to liquidate itself voluntarily and has not committed any default may initiate voluntary liquidation proceedings under the provisions of this Chapter.

(2) The voluntary liquidation of a corporate person under sub-section (1) shall meet such conditions and procedural requirements as may be specified by the Board.

(3) Without prejudice to sub-section (2), voluntary liquidation proceedings of a corporate person registered as a company shall meet the following conditions, namely:-

(a) a declaration from majority off the directors of the company verified by an affidavit stating that-

(i) they have made a full inquiry into the affairs of the company and they have formed an opinion that either the company has no debt or that it will be able to pay its debts in full from the proceeds of assets to be sold in the voluntary liquidation; and
(ii) the company is not being liquidated to defraud any person;

(b) the declaration under sub-clause (a) shall be accompanied with the following documents, namely:-

(i) audited financial statements and record of business operations of the company for the previous two years or for the period since its incorporation, whichever is later,

(ii) a report of the valuation of the assets of the company, if any prepared by a registered valuer;

(c) within four weeks of a declaration under sub-clause (a), there shall be-

(i) a special resolution of the members of the company in a general meeting requiring the company to be liquidated voluntarily and appointing an insolvency professional to act as the liquidator, or

(ii) a resolution of the members of the company in a general meeting requiring the company to be liquidated voluntarily as a result of expiry of the period of its duration, if any, fixed by its articles or on the occurrence of any event in respect of which the articles provide that the company shall be dissolved, as the case may be and appointing an insolvency professional to act as the liquidator:

Provided that the company owes any debt to any person, creditors representing two-thirds in value of the debt of the company shall approve the resolution passed under sub-clause (c) within seven days of such resolution.

(4) The company shall notify the Registrar of Companies and the Board about the resolution under sub-section (3) to liquidate the company within seven days of such resolution or the subsequent approval by the creditors, as the case may be.

(5) Subject to approval of the creditors under sub-section (3), the voluntary liquidation proceedings in respect of a company shall be deemed to have commenced from the date of passing of the resolution under sub-clause (c) of sub-section (3).

(6) The provisions of sections 35 to 53 of Chapter III and Chapter VII shall apply to voluntary liquidation proceedings for corporate persons with such modifications as may be necessary.

(7) Where the affairs of the corporate person have been completely wound up, and its assets completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate person.

(8) The Adjudicating Authority shall on an application filed by the liquidator under sub-section (7), pass an order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly

(9) A copy of an order under sub-section (8) shall within fourteen days from the date of such order, be forwarded to the authority with which the corporate person is registered.

16. A perusal of the record reveals that the Company is a joint venture which was incorporated on 01.07.2009 with paid up capital of Rs. 35,58,42,460/-. It has three shareholders including John Deere Asia (Singapore) Pte Limited (100% subsidiary of Deere & Co, a NYSE listed company in which no individual held more than 50% shares). There is no significant beneficial owner as clarified by the Applicant in the affidavit filed on 27.05.2026 pursuant to the observations made by the RoC. The Company was solvent. The declaration to that effect was given by the Directors on 29.08.2018. Since the Company was incurring losses, the shareholders entered into a wind down agreement on 21.04.2016 to liquidate the Company voluntarily. They passed a special resolution on 25.09.2018 to liquidate the Company. As per the IBBI (Voluntary Liquidation Process) Regulations, 2017, the Liquidator invited the claims from the stakeholders and prepared the statement of assets and liabilities as on the date of liquidation. As per the statement, during the process, she realized Rs. 159,077,340.81. The expenses incurred on the liquidation and other expenses amounted to

Rs. 1,92,35,341.50 which included the payment of dues to the Operational Creditors and other statutory dues. Thereafter, she made the payment to the contributories / shareholders as tabulated above. She thereafter closed the account.

17. Although, Section 59(2) provides that the process should be completed within one year but in the instant case, there was litigation in respect of the income tax dues which got over on 09.10.2025. In the interregnum, Covid – 19 struck. There were restrictions in the opening of Government offices to the public which resulted into delay in completing the voluntary liquidation process. The Liquidator prepared the final report after completing the process giving the statement how the liquidation process was conducted and the assets of the Company were disposed of from 25.09.2018 to 28.11.2025. The report of the RoC shows that no investigation or prosecution is pending against the Company. A certificate has been given by the Liquidator that all the assets of the Company have been disposed of, the debts have been discharged to the satisfaction of the Creditors and no litigation is pending against the Company. She also got the receipts and accounts audited as seen from the Auditor certificate at page 254

of the petition. She has also submitted Form H i.e. compliance certificate showing various compliances requisite under the Regulations. She has also stated the reasons in para 9 of Form H as stated above.

18. On considering the submissions and the report and after perusing the documents annexed with the Petition, we find that the affairs of the Company have been completely wound up and the assets of the Company have been completely liquidated. As such the Company deserves to be dissolved. **Accordingly, in exercise of the powers conferred under Section 59(7) of IBC, 2016, we order for the dissolution of Ashok Leyland John Deere Construction Equipment Company Private Limited. The Company is dissolved from the date of this order**.

19. 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 Company, 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."*

20. 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.

21. The Liquidator, Mrs. Gunturu Subhasree, is discharged as the Liquidator of the Company. The RoC is directed to change the status of the Company as "Dissolved".

22. 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.

23. In terms of the above, this CP(IB)/367(CHE)/2025 is **disposed of**.

24. File be consigned to records.

Sd/-	**Sd/-**
VENKATARAMAN SUBRAMANIAM	**SANJIV JAIN**
MEMBER (TECHNICAL)	MEMBER (JUDICIAL)