



2025 : KER : 95735

IN THE HIGH COURT OF KERALA AT ERNAKULAM  
(Original Jurisdiction)

In the matter of the Companies Act, 1956  
and  
In the matter of Keltron Power Devices Limited (In Liquidation)

Co.Appl. No. 212/2025 in Co.Pet. No.40/2001

Before:

The Honourable Mr.Justice VIJU ABRAHAM  
Thursday, the 11<sup>th</sup> day of December, 2025/20<sup>th</sup> Agrahayana, 1947

Applicant

Kerala State Electronics Development Corporation Limited,  
Keltron House, Vellayambalam, Thiruvananthapuram – 695 033,  
represented by its Managing Director.

Respondents

1. Keltron Power Devices Limited (In liquidation)  
Mulankunnathkavu, Thrissur District.
2. The Official Liquidator,  
High Court of Kerala,  
Ernakulam.
3. Registrar of Companies – Ernakulam,  
Corporate Law Bhavan, BMC Road,  
Thrikkakara, Ernakulam.
4. State of Kerala,  
Represented by the Secretary to Government,  
Industries Department, Government Secretariat,  
Thiruvananthapuram.
5. The Commissioner of Income Tax,  
Thiruvananthapuram.
6. The Assistant Commissioner (Assessment)  
Sales Tax, Thiruvananthapuram.



2025:KER:95735

Company Application under Rule 9 of Companies (Court) Rules, 1959 filed by the applicant above named praying that this Honourable Court may be pleased to pass orders:-

1. To accept the Scheme of Compromise, Arrangement and Revival between Keltron Power Devices Limited (In Liquidation) and its members and Creditors, attached as Annexure-2 along with the Affidavit.

2. Closing the winding up proceedings in respect of the Company- Keltron Power Devices Limited (In Liquidation) with immediate effect to enable revival of the same.

3- Directing the Official Liquidator to release the surplus amount lying in the accounts maintained by him in respect of the Company, to the Applicant.

4. Directing the Official Liquidator to furnish a balance sheet/ statement of affairs with assets and liabilities of the Company as on date when the order closing the winding up is being passed by this Honorable Court.

5. Directing the Official Liquidator to hand over the pending cases/ decrees obtained, against the debtors of the company.

6. Directing the Official Liquidator to hand over the records, statutory registers, books of accounts etc to the Company so as to enable the company to be revived in full swing.

7. Direct the Official Liquidator to withdraw/ lift all attachment effected on properties of the company and the directors.

8. Directing the Official Liquidator to withdraw all criminal cases filed against the company and its Directors.



2025:KER:95735

9. Allow the company to execute decrees passed in the company claims filed on behalf of the companies in liquidation.

10. Allow the company to prosecute the Company Claims filed by the Official Liquidator on behalf of the Companies in Liquidation.

and

11. Pass such other orders that are deemed necessary for the effective revival of the Companies.

This Company application coming on for orders on this day upon hearing M/s.Nebil Nizar, N.Krishna Moorthy & Akhil J.Chandran, Advocates for the applicant Sri.K.Moni, Standing Counsel for the Official Liquidator and the Government Pleader, the court passed the following:-

HIGH COURT OF KERALA  
CERTIFIED COPY



2025 : KER : 95735

IN THE HIGH COURT OF KERALA AT ERNAKULAM  
(Original Jurisdiction)

In the matter of the Companies Act, 1956  
and  
In the matter of M/s.Keltron rectifiers Ltd. (In Liquidation)

Co.Appl. No.217/2025 in Co.Pet.31/2002

Before:

The Honourable Mr.Justice VIJU ABRAHAM

Thursday, the 11<sup>th</sup> day of December, 2025/20<sup>th</sup> Agrahayana, 1947

Applicant

Kerala State Electronics Development Corporation Limited,  
Keltron House, Vellayambalam, Thiruvananthapuram – 695 033,  
Represented by its Managing Director.

Respondents

1. Keltron Rectifiers Limited (In Liquidation),  
Mulankunnathukavu, Thrissur.
2. The Official Liquidator,  
High Court of Kerala, Ernakulam.
3. Registrar of Companies – Ernakulam,  
Corporate Law Bhawan, BMC Road,  
Thrikkakara, Ernakulam.
4. State of Kerala,  
Represented by Secretary To Government,  
Industries Department, Government Secretariat,  
Thiruvananthapuram.
5. The Commissioner of Income Tax,  
Thiruvananthapuram.
6. The Assistant Commissioner (Assessment),  
Sales Tax, Thiruvananthapuram.



2025:KER:95735

Company.Application under Rule 9 of the Companies (Court) Rules 1959 filed by the applicant above named praying that this Hon'ble Court may pleased to pass orders:-

1. To accept the Scheme of Compromise, Arrangement and Revival between Keltron Rectifiers Limited (In Liquidation) and its members and Creditors, attached as Annexure-2 along with the Affidavit.

2. Closing the winding up proceedings in respect of the Company- Keltron Rectifiers Limited (In Liquidation) with immediate effect to enable revival of the same.

3- Directing the Official Liquidator to release the surplus amount lying in the accounts maintained by him in respect of the Company, to the Applicant.

4. Directing the Official Liquidator to furnish a balance sheet/ statement of affairs with assets and liabilities of the Company as on date when the order closing the winding up is being passed by this Honorable Court.

5. Directing the Official Liquidator to hand over the pending cases/ decrees obtained, against the debtors of the company.

6. Directing the Official Liquidator to hand over the records, statutory registers, books of accounts etc to the Company so as to enable the company to be revived in full swing.

7. Direct the Official Liquidator to withdraw/ lift all attachment effected on properties of the company and the directors.

8. Directing the Official Liquidator to withdraw all criminal cases filed against the company and its Directors.



2025:KER:95735

9. Allow the company to execute decrees passed in the company claims filed on behalf of the companies in liquidation.

10. Allow the company to prosecute the Company Claims filed by the Official Liquidator on behalf of the Companies in Liquidation.

And

11. Pass such other orders that are deemed necessary for the effective revival of the Companies.

This Company application coming on for orders on this day upon hearing M/s.Nebil Nizar, N.Krishna Moorthy & Akhil J.Chandran, Advocates for the applicant, Sri.K.Moni, Standing Counsel for the Official Liquidator and the Government Pleader, the court passed the following:-

HIGH COURT OF KERALA  
CERTIFIED COPY



2025:KER:95735

**VIJU ABRAHAM , J.**

=====

**Co.Appl. No.212 of 2025 in  
CP No.40 of 2001 and  
Co.Appl. No.217 of 2025 in  
CP No.31 of 2002**

=====

**Dated this the 11<sup>th</sup> day of December, 2025**

**ORDER**

Company Application 212 of 2025 is filed by the Kerala State Electronics Development Corporation seeking to recall the order dated 14.11.2005 in Company Petition No. 40 of 2001 for winding up of Keltron Power Devices Ltd., (in liquidation), discharge the official liquidator and permit the applicants to take over the assets and liabilities of Keltron Power Devices Ltd.

2. The Board of Industrial and Financial Reconstruction (BIFR) has conducted a preliminary enquiry and opined that it is just and proper that Keltron Power Devices Ltd. be wound up and this Court ordered the winding up of the company in Company Petition No. 40/2001.

3. An affidavit has been filed by the 4<sup>th</sup> respondent, Government, wherein it is stated that they received the proposal submitted by the Keltron for approval of two proposals received from the Centre for Materials for Electronics Technology (C-MET), and Government accorded sanction vide G.O.M.S. No. 39/2025/ID dated



2025:KER:95735

05.05.2025 in principle approving the proposal to retrieve 12.19 acres under Survey Nos.254/6, 256/5 and 250/2 at Killannoor Village in Thrissur Taluk of KPDL and KRCL from the official liquidator and decided as follows:

*“a) To sell 5 acre of land out of 12.19 acre occupied by KPDL and KRCL to C-Met for its development, realising land cost after getting approval as per rules, for the statement of outstanding loan and interest amounting to Rs.6.64 Crore pending with MeitY.*

*b) To start a JV scheme in the remaining land of 7.12 acre, by C-MET and Keltron, for a Common Facility Centre for sensor manufacturing and sensor calibration and testing as well for the production of Electronic Component/devices.”*

4. The Official Liquidator has submitted a statement seeking a direction to the applicant to file an affidavit before the Court, expressly undertaking that the applicant will be solely responsible for any dues, claims or liabilities, statutory or otherwise, which may arise in the future against the Company and requested to pass an order as follows:

*“a) Direct the applicant to file an affidavit stating that they shall be solely responsible for all present and future dues, claims, and liabilities of the company;*

*b) Order a meeting of the creditors and members under Section 391 of the Companies Act, 1956 for obtaining the creditors and members approval of the scheme.*

*And*



2025:KER:95735

*c) Pass such other orders as this Hon'ble Court may deem fit and proper in the interests of justice and equity."*

5. Pursuant to the same, an affidavit has been filed by the applicant undertaking that the applicant, being the holding company of the 1<sup>st</sup> respondent, shall be responsible for any of the dues and liabilities against the company, if any, payable under law. It is further stated that an approval of the scheme by the members is redundant as the 1<sup>st</sup> respondent is a wholly owned subsidiary of the applicant and as regards the meeting of the creditors, the Company has no secured creditors and that the Company will be complying with all statutory requirements on revival and transfer of records by the Official Liquidator.

6. Whereas Company Application No.217 of 2025 is also filed by the Kerala State Electronics Development Corporation to recall the order dated 06.03.2006 in Company Petition No. 31 of 2002 for winding up of Keltron Rectifiers Ltd., (in liquidation), discharge the official liquidator and permit the applicants to take over the assets and liabilities of Keltron Rectifiers Ltd.

7. The Board of Industrial and Financial Reconstruction (BIFR) has conducted a preliminary enquiry and opined that it is just and proper that Keltron Rectifiers Ltd be wound up and this Court ordered the winding up of the company in Company Petition No. 31 of 2002.



2025:KER:95735

8. An affidavit has been filed by the 4<sup>th</sup> respondent, Government, wherein it is stated that they received the proposal submitted by the Keltron for approval of two proposals received from the Centre for Materials for Electronics Technology (C-MET), Government accorded sanction vide G.O.M.S. No. 39/2025/ID dated 05.05.2025 in principle approving the proposal to retrieve 12.19 acres under survey Nos.254/6, 256/5 and 250/2 at Killannoor Village in Thrissur Taluk of KPDL and KRCL from the Official Liquidator and decided as follows:

*“a) To sell 5 acre of land out of 12.19 acre occupied by KPDL and KRCL to C-MET for its development, realising land cost after getting approval as per rules, for the settlement of outstanding loan and interest amounting to Rs.6.64 Crore pending with MeitY.*

*b) To start a JV scheme in the remaining land of 7.19 Acre, by C-MET and Keltron, for a Common Facility Centre for sensor manufacturing and sensor calibration and testing as well for the production of Electronic Component/devices.”*

9. The official liquidator has submitted a statement seeking a direction to the applicant to file an affidavit before the Court, expressly undertaking that the applicant will be solely responsible for any dues, claims or liabilities, statutory or otherwise, which may arise in the future against the Company and requested to pass an order as follows:



2025:KER:95735

*“a) Direct the applicant to file an affidavit stating that they shall be solely responsible for all present and future dues, claims, and liabilities of the company;*

*b) Order a meeting of the creditors and members under Section 391 of the Companies Act, 1956 for obtaining the creditors and members approval of the scheme.*

*And*

*c) Pass such other orders as this Hon’ble Court may deem fit and proper in the interests of justice and equity.”*

10. Pursuant to the same, an affidavit has been filed by the applicant undertaking that the applicant, being the holding company of the 1<sup>st</sup> respondent, shall be responsible for any of the dues and liabilities against the company, if any, payable under law. It is further stated that an approval of the scheme by the members is redundant as the 1<sup>st</sup> respondent is a wholly owned subsidiary of the applicant and as regards the meeting of the creditors, the Company has no secured creditors and that the Company will be complying with all statutory requirements on revival and transfer of records by the official liquidator. It is further stated that C-MET is a scientific society which is fully funded by the Government of India and is administratively under the Ministry of Electronics and Information Technology, Government of India.

Since the Government of Kerala, as well as the Liquidator, expressed no objection to the proposal submitted by the applicant and the applicant has filed an affidavit undertaking responsibility for



2025:KER:95735

any dues and liabilities against the company, I am of the view that the above Company Applications could be allowed and I accordingly do so.

Sd/-

**VIJU ABRAHAM  
JUDGE**

sbk/-



**HIGH COURT OF KERALA  
CERTIFIED COPY**



2025:KER:95735

Annexure in Co.Appl. No. 212/2025 in Co.Pet. No.40/2001

Annexure 2:- The Scheme of Compromise, Arrangement and Revival between Keltron Rectifiers Limited (In Liquidation) and its members and creditors.



HIGH COURT OF KERALA  
CERTIFIED COPY



2025:KER:95735

Annexure in Co.Appl. No. 217/2025 in Co.Pet. No.40/2001

Annexure 2:- The Scheme of Compromise, Arrangement and Revival between Keltron Rectifiers Limited (In Liquidation) and its members and creditors.



HIGH COURT OF KERALA  
CERTIFIED COPY