

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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **18.06.2026** THROUGH VIDEO CONFERENCE

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

Application No :
Petition No : CP(CA)/115(CHE)/2025
Name of Petitioner : U. Krishna Kumar
& Vs
Name of Respondent : The RoC, Chennai
Section : 271 & 272 of CA, 2016

ORDER

CP(CA)/115(CHE)/2025

Present: Mr. S.Karunamoorthy, Ld. Counsel for the Petitioner.

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

Winding up proceedings are initiated against the company viz., Kadal Holdings Private Limited.

Mrs. Chitra Perinkulam Ragavan is appointed as the provisional Liquidator.

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**[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)**

MS

-sd-

**[SANJIV JAIN]
MEMBER (JUDICIAL)**

Date: 18.06.2026

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

CP(CA)/115(CHE)/2025

(Under Section 271 & 272 of the Companies Act,)

In the matter of *Kadal Holdings Private Limited*

Mr. U. Krishnakumar,
Shareholder cum contributory of
Kadal Holdings Private Limited,
CIN: U67100TN2007PTC063999
No.17, 19th Avenue, Ashok Nagar,
Chennai – 600 083.

... *Petitioner*

Order Pronounced on 18th June, 2026

CORAM

SHRI. SANJIV JAIN, MEMBER (JUDICIAL)

SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Present:

For Petitioner : *Ld. Counsel Mr. S. Karunamoorthy*

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

ORDER

(Heard through Hybrid mode)

1. This petition has been filed by **Mr. U. Krishnakumar** in the capacity of Shareholder cum contributory holding 75% of the paid-up share capital of *Kadal Holdings Private Limited* seeking for winding up of the Company under Section 271 & 272 of the Companies Act, 2013 ("The Act"). The prayers made in the Petition are as below:

“(1) That the Kadal Holdings Private Limited [CIN: U67100TN2007PTC063999] be wound up by this Tribunal under the provisions of Section 271 & 272 of the Companies Act, 2013, and;

(2) Pass such further or other orders as this Tribunal may deem fit, just and proper in the circumstances of the case and thus render justice.”

2. It is stated that Kadal Holdings Private Limited was incorporated under the Companies Act, 1956 on 18.06.2007. The registered office of the Company is situated at No.17, 19th Avenue, Ashok Nagar, Chennai– 600 083.

3. The main objects of the Company as set out in the Memorandum of Association were as follows:

“a. To carry on the business of holding, investment, investment trust company and to transact all assets, properties, movable or immovable in any form and to carry on the business of the above for profits, commercial purposes.

b. To carry on the business of holding, investment and investment trust company and to transact all kinds of trust and agency business and to acquire by purchase, lease, concession, grant, license or otherwise such business, options, rights, privileges, lands buildings, leases, under leases, stocks, shares, debentures, debenture , stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and toher property as the company shall deem fit anywhere in the world and generally to hold, manage, develop, lease, sell or dispose of the same and to vary any of the investments to act as trustees or any deeds constituting or securing any debentures, debenture stock or other securities or obligations to establish carry on, develop and extend investments and holdings and to sell, dispose of or otherwise turn the same to account and to coordinate the policy and administration of any company this company is a member of which are in any manner controlled by or connected with the company.

- c. *To carry on the business of discounting, rediscounting, buying, underwriting, acquiring, holding and / or otherwise dealing in primary and secondary markets and whether in any bought out deals or by directly subscribing and selling, transferring or otherwise disposing off in the open market including secondary market or by private placement or otherwise shares units of units trusts, participation in collective investments, bonds, notes, bills, debt instruments, money market instruments and all other marketable papers and securities issued by any government, local authorities including local boards, housing boards, development agencies, international institutions, corporations, companies or other entities.*
- d. *To carry on the business as capital market advisors, consultants, research analysts, market informants, credit investigators, credit raters and analysts in capital market, money market, bond and securities market of any nature whatsoever and to carry on all or any of the business of financial agents, advisors, managers administrators, hire purchase and general financiers, brokers, agents consultants and mortgage brokers. "*

4. It is stated that the authorized share capital of the Company is Rs.25,00,000/- divided into 2,50,000 equity shares of Rs.10/- each. The Issued, Subscribed and Paid-up share capital of the Company is Rs.1,00,000/- divided into 10,000 equity shares of Rs.10/- each as fully paid up. The last filed Balance Sheet and annual return for the year ended 31.03.2011 are annexed herewith as *Annexure A2* (Colly).

5. It is stated that the Company was originally promoted by the Petitioner and his father Mr. T. Ulagaratchagan. The annual filings of the company were made up to the year 2011. The Petitioner and his father

Mr.T.Ulagaratchagan were the Directors of the Company until the date of its striking off.

6. The shareholding pattern of the Company is as follows:

S. No.	Name of the Shareholder	No. of shares	Percentage
1	Mr. U. Krishnakumar	7,500	75.00%
2	Mr. T. Ulagaratchagan	2,500	25.00%
Total		10,000	100.00 %

7. It is stated that, the Petitioner is holding 7,500 equity shares fully paid up which is equivalent to 75% of the fully Paid-up share Capital of the Company and therefore the Petitioner is a contributory and complies with the conditions prescribed under section 272(2) of the Companies Act, 2013.

8. It is stated that the company was incorporated in the year 2007. From the date of its incorporation, the day-to-day management and affairs of the company were handled by the Petitioner's father Mr. T. Ulagaratchagan, who was also a shareholder of the company. He gradually became advanced in age and developed serious health issues. Owing to such age-related factors and declining health, he was unable to actively participate in or continue the management of the company. Consequently, from around the year 2011, the business operations of the company came to a complete standstill and the company remained inoperative.

9. It is stated that Petitioner recently verified the records with the Registrar of Companies ("RoC"), and found that the annual returns and annual accounts of the company were not filed since 2011 to till date. It is stated that the RoC issued a show cause notice under Section 248 of the Companies Act, 2013. Since the Company failed to respond to the said notice,

the name of the Company was struck off from the Register maintained by the RoC, Chennai under Section 248 of the Companies Act, 2013. As a direct consequence of such striking off, the Company has been prevented from accessing and utilizing the funds lying to its credit in the bank account, which were otherwise required for the due settlement of its outstanding liabilities and obligations. The Form STK 5 & 7 are filed as "*Annexure A3*".

10. It is stated that the company failed to file balance sheet, profit and loss account and annual returns with the RoC for the last 13 years. When the Petitioner approached the other shareholder for revival of the company, the other shareholder expressed that he is not intended to continue the business and consented to windup the company by selling the movable assets of the company and distribute the proceeds to shareholders after the satisfaction of unsecured creditors and other Statutory dues, if any. The consent affidavit of another shareholder is filed as "*Annexure A4*".

11. It is stated that there are no creditors and employees of the company and there is no tax due to the statutory authorities. The Company has only investments in mutual funds. The statement of such mutual fund holdings is annexed as "*Annexure A5*". It is stated that according to the information received from the other shareholder and director, there is no charge or inquiry or investigation or prosecution initiated or pending against company ever since its inception. The Company has never availed any loan facilities from Banks or Financial Institutions, and there are no secured creditors on record. There is no demand from the Income Tax Department under these circumstances. It is stated that the company has not been carrying on any activities since 2011 and the company does not have any liability. Since there is no scope for revival of the company, no useful purpose would be achieved even if restoration of company is allowed under Section 252 of the

Companies Act and hence it is just and equitable that the company be wound up in terms of the provisions of the Companies Act, 2013. It is stated that the substratum of the Company is completely lost. The Company has not carried on any business since 2011, has no employees, and the other shareholder has also expressed his intention not to revive operations.

12. It is stated that in terms of section 248(8) of the Companies Act, 2013, this Tribunal has power to order for winding up of the Company even if the Company's name is struck off from the Register of Companies. It is stated that the provisions of Section 271(1)(d) of the Act contemplate winding up of a company if the company has made a default in filing with the Registrar its financial statements or annual returns for immediately preceding five consecutive financial years on a petition under Section 272 of Act. The present case squarely falls within the ambit of Section 271 (1)(d) as the Company has defaulted in filing for more than five years. It is stated that winding up is in the interest of justice and equity inasmuch as (i) the contributories will be enabled to realize their investments, (ii) the mutual fund holdings of the Company can be distributed in accordance with law and (iii) the statutory position under Sections 271 and 272 of the Act mandates winding up where filings have not been made for more than five consecutive financial years.

13. It is stated that the Petitioner is filing this Company Petition in the capacity of a shareholder cum contributory of the Company under Section 272(1)(b) read with 271(1)(d) of the Companies Act, 2013 and other applicable provisions for winding up of the Company and for appointment of a Company Liquidator to take charge of the assets, books of accounts and properties of the Company. It is stated that a winding up order would safeguard the interest of contributories, secure proper realization of the

Company's investments, and ensure lawful distribution in accordance with law, rather than leaving the Company's assets to remain unutilized.

14. **RoC has filed the Report vide S.R. No. 347 dated 29.01.2026.** It is stated that the object of the company falls under the category of NBFC activities as per MOA. However, as per records, company has not produced "NBFC" registration certificate obtained from RBI. The company has filed the financial statements until 2010-2011 and the present status is "Strike off".

15. It is stated that the Company and its directors ought to have filed statutory returns in compliance with the provisions of the Companies Act, 1956 / 2013. However, the company has not filed Balance sheets and Annual Returns as per the provisions of the Companies Act, 1956 / 2013 since the financial year 2011-12 to till the year of strike off i.e., 2017. It is further stated that the subject company failed to follow the statutory compliance as provided under Sections 92(a), 137 and Section 455 of the Companies Act, 2013.

16. It is stated that the last filed Annual Return and Balance Sheet by the Company to the RoC pertain to the Financial Year 2010-11. The RoC had reasonable cause to believe that the company was not in operation and therefore the name of the company was considered for striking off from the Register of Companies.

17. The RoC issued notices in Form STK- 1 to the company as well as the directors under Section 248(1) of the Companies Act, 2013 read with Rule 7 of the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016. Furthermore, notice under Section 248(4) of the Companies Act, 2013 in Form STK- 5 was published in the Official Gazette and Ministry's website. Thereafter, the name of the Company was struck off

from the register and the same was published in Form STK-7 available on the MCA 21 portal vide dated 05.05.2017 under S.No.1788.

18. It is stated that as per the balance sheet as on 31.03.2011, the subject company has shown unsecured loans of Rs.52,50,000/-. Further, company has shown Investments in Mutual Funds of Rs.77,66,403/-.

19. It is stated that as per the records of the Registrar of Companies, Chennai, the details of the subject company are as follows:

- i. The Company has filed statutory returns up to 2010-2011 (Balance Sheet and Annual Returns).
- ii. No complaint is pending against the company.
- iii. No technical scrutiny is pending against the company.
- iv. No inspection/inquiry/follow up is pending against the company.
- v. No prosecution is pending against the company.
- vi. No charge pending against the company.

20. We have heard Learned Counsels for the Petition and the RoC.

21. The Ministry of Corporate Affairs, vide notification dated 24.01.2020 in G.S.R.46(E) issued the Companies (Winding Up) Rules, 2020, which came into force with effect from 01.04.2020. The present Petition for winding up has been filed on 20.11.2024. The Rules, 2020 prescribe the format in which the Petition has to be filed before this Tribunal and also the advertisement to be published in relation to the notice of this Petition. It is relevant to refer Section 272 of the Companies Act, 2013 under which the present petition has been filed:

“Section 272. Petition for winding up.—

(1) Subject to the provisions of this section, a petition to the Tribunal for the winding up of a company shall be presented by—

- (a) the company;*
- (b) any creditor or creditors, including any contingent or prospective creditor or creditors;*
- (c) any contributory or contributories;*
- (d) all or any of the persons specified in clauses (a), (b) and (c) together;*
- (e) the Registrar;*
- (f) any person authorized by the Central Government in that behalf; or*
- (g) in a case falling under clause (c) of sub-section (1) of section 271, by the Central Government or a State Government.*

(2) A secured creditor, the holder of any debentures, whether or not any trustee or trustees have been appointed in respect of such and other like debentures, and the trustee for the holders of debentures shall be deemed to be creditors within the meaning of clause (b) of sub-section (1).

(3) A contributory shall be entitled to present a petition for the winding up of a company, notwithstanding that he may be the holder of fully paid-up shares, or that the company may have no assets at all or may have no surplus assets left for distribution among the shareholders after the satisfaction of its liabilities, and shares in respect of which he is a contributory or some of them were either originally allotted to him or have been held by him, and registered in his name, for at least six months during the eighteen months immediately before the commencement of the winding up or have devolved on him through the death of a former holder.

(4) The Registrar shall be entitled to present a petition for winding up under subsection (1) on any of the grounds specified in sub-section (1) of

section 271, except on the grounds specified in clause (b), clause (d) or clause (g) of that sub-section: Provided that the Registrar shall not present a petition on the ground that the company is unable to pay its debts unless it appears to him either from the financial condition of the company as disclosed in its balance sheet or from the report of an inspector appointed under section 210 that the company is unable to pay its debts: Provided further that the Registrar shall obtain the previous sanction of the Central Government to the presentation of a petition: Provided also that the Central Government shall not accord its sanction unless the company has been given a reasonable opportunity of making representations.

(5) A petition presented by the company for winding up before the Tribunal shall be admitted only if accompanied by a statement of affairs in such form and in such manner as may be prescribed.

(6) Before a petition for winding up of a company presented by a contingent or prospective creditor is admitted, the leave of the Tribunal shall be obtained for the admission of the petition and such leave shall not be granted, unless in the opinion of the Tribunal there is a prima facie case for the winding up of the company and until such security for costs has been given as the Tribunal thinks reasonable.

(7) A copy of the petition made under this section shall also be filed with the Registrar and the Registrar shall, without prejudice to any other provisions, submit his views to the Tribunal within sixty days of receipt of such petition."

22. The present petition has been filed by U. Krishnakumar, in the capacity of shareholder-cum-contributory, holding 75% of the paid-up share capital of Kadal Holdings Private Limited, seeking winding up of the Company. The Petitioner, along with his father, Mr. T. Ulaganathan, had promoted the Company and had been involved in the day-to-day operations of the Company since the incorporation of the Company in the year 2007. The Company ceased its business operations in the year 2011 and has not filed its financial statements or annual returns with the Registrar of

Companies for 13 years. The name of the Company was struck off by the RoC vide Form STK-7 dated 05.07.2017, pursuant to the order dated 29.06.2017 passed under Section 248 of the Companies Act, 2013. The Applicant and the remaining shareholder of the Company have expressed their unwillingness to revive or continue the business of the Company and has consented to the winding up proceedings.

23. The Petitioner has submitted that the Company does not have any employees, secured creditors, statutory dues, or tax liabilities. It is also submitted that the Company has never availed any loan from any bank or financial institution.

24. However, the RoC has submitted that the objects of the Company fall within activities which may be categorized as those undertaken by a Non-Banking Financial Company (NBFC). The RoC has further pointed out that, as reflected in the financial statements of the Company for the year ending 31.03.2011, the Company had unsecured loans amounting to Rs. 52,50,000/

25. On perusal of the Balance Sheet of the Company for the financial year 2010-2011 filed along with the petition, it is observed that the Company had unsecured loans amounting to Rs. 52,50,000/- and current liabilities amounting to Rs. 39,22,022/-. The Petitioner has not furnished any details regarding the said unsecured loans or the identity of the alleged unsecured creditors. Despite being in charge of the affairs and operations of the Company and having been granted time to file a response to the submissions made by the RoC, the Petitioner has failed to do so.

26. However, considering the objections raised by the RoC regarding the possible NBFC activities of the Company and the non-disclosure of details relating to unsecured loans and liabilities, this Tribunal is of the view that the affairs and financial position of the Company require verification before passing a final order of winding up. Accordingly, this Tribunal finds it

appropriate to appoint a provisional liquidator to ascertain the affairs of the Company, verify the nature of activities carried on by the Company, and submit a report before this Tribunal.

27. In the instant case, the applicant has not recommended any name of the Insolvency Professional. We therefore appoint *Mrs. Chitra Perinkulam Ragavan* having *IBBI Reg. No: IBBI/IPA-002/IPN00720/2019- 2020/12558* as the provisional liquidator. His registration is valid till **31-12-2026**.

28. We therefore do order:

ORDER

(i) *Mrs. Chitra Perinkulam Ragavan* is appointed as a Liquidator from the available list of panel of Resolution Professionals as maintained by the IBBI. The email Id of the Provisional Liquidator is **chitraprc@yahoo.com** and the IBBI Registration No. of the Provisional Liquidator is *IBBI Reg. No: IBBI/IPA-002/IPN00720/2019- 2020/12558*.

(ii) The powers of the Provisional Liquidator are hereby limited and restricted to the following:

(a) To forthwith take charge of the property and effects of the Petitioner Company.

(b) To take necessary steps for preparation of the Statement of Affairs of the Company;

(c) To verify the assets, liabilities, and financial position of the Company;

(d) To examine whether the Company has carried out any activities falling within the scope of NBFC activities and whether any regulatory compliances were required in this regard; and

- (e) To submit a report along with Statement of Affairs before this Tribunal within 45 days from the date of this order setting out the findings in relation to the aforesaid aspects.
- (iii) Upon receipt of the report of the Provisional Liquidator and after considering the same, this Tribunal shall proceed to pass appropriate orders regarding the final winding up of the Company.
- (iv) The Petitioner is directed to pay the cost of Rs.1,00,000/- (Rupees One Lakh Only) to the provisional liquidator towards the expenses of preparation of statement of affairs, which shall be adjusted against the assets to be recovered and distributed.
- (v) The Liquidator is to file a declaration in Form WIN 10 as required under Section 275(6) of the Companies Act, 2013 within seven days of his appointment.
- (vi) That the directors and other officers of the company shall submit the books of accounts of the Company completed and audited up to the date of the Order.
- (vii) The directors and other officers of the Company shall attend on the Company Liquidator at such time and place as he may appoint and to give him all information he may require.
- (viii) It shall be the duty of every person who is in possession of any property, books or papers, cash or any other assets of the company, including the benefits derived therefrom, to surrender forthwith such property, books or papers, cash or other assets and the benefits so derived, as the case may be, to the Company Liquidator.
- (ix) The Registry is directed to send a copy of this Order to the concerned Registrar of Companies within 7 days from the date of this Order in Form WIN 9.

(x) The Registry is directed to send notice to the Provisional Liquidator in the WIN 9 in accordance with Rule 14(1) and relevant provisions of the Companies (Winding Up) Rule, 2020.

(xi) The Concerned Registrar of Companies shall comply with the Section 277(2) of the Companies Act, 2013 and other relevant provisions of the Companies Acts, 2013 and applicable rules.

(xii) In terms of Rule 5 of the Companies (Winding Up) Rules, 2020, the Petitioner is directed to make a paper publication in English language and in vernacular language within 14 days from the date of this Order.

29. List the petition for compliance on **19.08.2026**.

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VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

SANJIV JAIN
MEMBER (JUDICIAL)