

NATIONAL COMPANY LAW TRIBUNAL KOCHI BENCH

CORAM:
SHRI VINAY GOEL, HON'BLE MEMBER (JUDICIAL)

PETITION No./IA No.	CP(C/ACT)/20/KOB/2026
SECTION	SEC. 272(1)(e) R/W 271(1)(c),(d) & (e) C/ACT R/W RULE 11 NCLT
NAME OF PARTIES	UNION OF INDIA MINISTRY OF CORPORATE AFFAIRS THROUGH, SERIOUS FRAUD INVESTIGATION OFFICE(SFIO) V/S M/S SAAN POPULAR FINANCE PRIVATE LIMITED
PETITIONERS ADVOCATE/ PROFESSIONAL	RENJITH R
RESPONDENTS ADVOCATE/ PROFESSIONAL	

25 MAY 2026

O R D E R

CP(C/ACT)/20/KOB/2026

The present Petition has been filed by the Union of India Ministry of Corporate Affairs through the Serious Fraud Investigation Office (SFIO) under Section 271(1)(c), (d) and (e) read with Section 272(1)(e) of the Companies Act, 2013, seeking winding up of the Respondent Company.

The Petitioner has sought the following reliefs in the present Petition: -

Interim Reliefs: -

- a) *That the Respondent Company be restrained from mortgaging or creating charge or lien or third-party interest or in any way alienating, the movable or immovable properties owned by them and further, direct attachment of all the said properties.*
- b) *Appoint the Official Liquidator as a provisional liquidator of the company.*
- c) *The Provisional Liquidator be directed to take charge of the affairs of the Company;*

Final Reliefs: -

- a) *The Respondent Company- SAAN Popular Finance Private Limited., CIN No. U67190KL1994PTC007793, be wound up under the provisions of the Companies Act, 2013 and the Official Liquidator be appointed as the Liquidator of the Respondent Company.*
- b) *The Official Liquidator be directed to take possession of the assets and properties of the Respondent Company SAAN Popular Finance Private Limited, CIN No. U67190KL1994PTC007793, and take actions in accordance with law;*
- c) *Pass an order awarding costs of this Petition in favour of the Petitioner and against the Respondent Company; and*
- d) *Such other and further order or orders be made and / or direction or directions may be given as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.*

Ld. Counsel, Mr. Renjith R appears physically for the applicant.

It is alleged that the Respondent Company was incorporated for unlawful purposes and that its affairs have been conducted in a fraudulent manner and in a manner prejudicial to public interest. It is further alleged that the Respondent Company has failed to file its financial statements and annual returns for five consecutive financial years. It is also stated that the investigation report dated 27.02.2025 necessitated the filing of the present Petition. Along with the Petition, the Petitioner has annexed the following relevant documents in support of its case: -

- i. Copy of Order No. F.No.35/13/2025-Legal dated 24.09.2025.
- ii. copy of the said Letter of Authority dated 29.04.2026.
- iii. Copy of Investigation Report dated 27.02.2025.
- iv. Certificate of Incorporation of the Company.
- v. Copy of the Articles of Association of the Respondent Company.

At this stage, it would not be appropriate to record any conclusive findings without affording an opportunity of hearing to the other side. The principles of natural justice warrant issuance of notice to the Respondent so as to enable it to place its version before this Tribunal.

However, Counsel for the Petitioner insisted for certain interim protections and prayed that the Respondent Company may be restrained from creating any third-

(3)

party interest or transferring, alienating, or encumbering any of its movable and immovable assets. It is further prayed that a Provisional Liquidator be appointed to safeguard and manage the affairs of the Company in smooth and effective manner.

Having considered the submissions advanced on behalf of the Petitioner and upon perusal of the documents placed on record, this Tribunal is satisfied that a prima facie case is made out in favour of the Petitioner. Grant of limited interim protection at "Serial No. a", as prayed for, would not prejudice the rights of the Respondent and would rather ensure preservation of the assets of the Company.

Accordingly, the Respondent Company is restrained from creating any third-party interest or from transferring, alienating, encumbering, or mortgaging any of the movable and immovable assets of the Company without prior permission of this Tribunal.

However, insofar as the prayer for appointment of a Provisional Liquidator is concerned, this Tribunal is of the considered view that such relief ought not to be granted at this stage without affording an opportunity of hearing to the Respondent.

Further, it is made clear that observations made above are purely prima facie in nature and shall not have any bearing on the merits of the case.

The Petitioner is directed to take necessary steps for service of copy this Order and a notice of Petition upon the Respondent along with a copy of the Petition with all annexures through registered post as well as through all other available modes within 24 hours from today, and to file an affidavit of service thereafter. In default thereof, the Petitioner shall be liable to pay costs of Rs. 5,000/- to be deposited with the National Defence Fund.

The Registry is also directed to issue notice to the Respondent along with a copy of this order forthwith.

At request, case is adjourned to **05.06.2026**.

Sd/-
VINAY GOEL
MEMBER (JUDICIAL)