

**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 03.07.2026 AT
10.30 A.M. THROUGH VIDEO CONFERENCING:**

**CORAM : SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**

APPLICATION NUMBER : --
PETITION NUMBER : CP/CA/40/CHE/2025
NAME OF THE PETITIONER : D Ramanan
NAME OF THE RESPONDENT(S) : Sevenstar Foundations Pvt Ltd & Anr
UNDER SECTION : Sec 271 & Sec 248(8) of CA, 2013

ORDER

Present : Ld. Counsel Ms. R. Oviya for the Petitioner.

Vide separate order pronounced in open court,

CP/CA/40/CHE/2025 is allowed and Liquidator appointed.

**-SD-
RAVICHANDRAN RAMASAMY
Member (Technical)**

**-SD-
JYOTI KUMAR TRIPATHI
Member (Judicial)**

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**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - II, CHENNAI**

CP (CA) / 40 (CHE) / 2025

*(Under Section 271(e) and 248(8) of the Companies Act, 2013 r/w Section 255 of the
Insolvency and Bankruptcy Code, 2016)*

In the matter of Sevenstar Foundations Private Limited

MR. D. RAMANAN,
S/o. Devaraj,
No. 12, Naidu Street,
Pudhukuppam, Annavalli,
Cuddalore – 607 003.

... Petitioner

Vs.

M/S. SVENESTAR FOUDATIONS PRIVATE LIMITED,
(CIN: U70101PY2013PTC002804)
Having its registered office at
No. 39, Subramaniam Koil Street Lawspet,
Pondicherry, India – 605 008.

... Respondent No.1

REGISTRAR OF COMPANIES, PONDICHERRY
No. 7, Second Floor,
Karuvadikuppam Main Road,
Senthamarai Nagar, Muthialpet,
Puducherry – 605 003.

... Respondent No.2

Order Pronounced on 03rd July 2026

CORAM

Shri. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)
Shri. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

Present:

For Applicant : Ld. PCS Ms. R. Ovia
For RoC : Ld. Counsel Mr. Avinash Krishnan

ORDER

(Heard through Hybrid mode)

This is a Petition filed by Mr. D. Ramanan, a contributory holding 1,00,000 equity shares in **Sevenstar Foundations Private Limited** (hereinafter referred to as 'Company'), under Section 271(e) and 248(8) of the Companies Act, 2013 read with Section 255 of the Insolvency and Bankruptcy Code, 2016 by inter alia seeking winding up of the Company. The prayer of the Petitioners is extracted below:

"1) The company may be allowed to be wind up by appointing Mr. ARUMUGAM PALANIKUMAR bearing IP Registration No. IBBI/ IPA-003/ IP-N00369/2021-2022/13879 as the Resolution Professional or any other person as ordered by the Honorable National Company Law Tribunal to carry over the winding up activities of the Company.

2) The petitioner do hereby submit the prayer to invoke the provisions of section 271 (e) of the Companies Act, 2013 so the Respondent No.1 Company can be put into liquidation and the value of the said property can be realized and distributed by the Company Liquidator in compliance with the provisions of the Companies Act 2013.

3) The Hon'ble Tribunal may also be pleased to pass such further or other orders and/or directions may be made in the premises as shall be just."

2. The Company was incorporated under provisions of the Companies Act, 1956 with the Registrar of Companies on 13.06.2013. The Registered Office of the Company is situated at No.39, Subramaniam Koil Street Lawspet, Pondicherry -605 008.

3. The main object of the Company as per the Memorandum of Association is extracted hereunder:

"1. To buy, sell, lease and manage all types of real estate and projects.

2. To design, establish, take on hire, lease residential and commercial complexes.

3. To design, plan, execute and carry out projects in real estate and allied areas."

The detailed objects are placed at **Pg. No. 11-25** of the company petition.

4. The Authorised Share capital of the Company is Rs. 3,00,00,000/- divided into 30,00,000 equity shares of Rs.10/- each. The amount of capital paid up or credited as paid up is Rs.2,60,00,000/- divided into 26,00,000 equity shares of Rs.10/- each.

5. The List of the Shareholders of the Company as on 31.03.2014 is as follows:

S.No	Name of the Shareholder	No. of Shares	Nominal value per share	Amount
1	Mr. D.Ramanan No.12,Naidu Street,Puthukuppam,Annavalli, Cuddalore(T.K)& District-607003.	3,00,000	10	30,00,000
2	Mr. K.V.Ravi Narayanan G1, 1 st Floor, Green Crest Apartments, Ambattur Industrial Estate Main Road , Anna Nagar Western Extn,Chennai-600101.	1,00,000	10	10,00,000
3	Mr. D. Sadasivam No.12,Naidu Street,Puthukuppam, Annnavalli, Cuddalore(T.K)& District-607003.	1,00,000	10	10,00,000
4	Mr. Selvaradjou No.39,Subramaniam Kovil Street, Lawspet,Pondicherry-605008.	1,00,000	10	10,00,000
5	Mr. C. Arunan No.16,Sadaasivam St,T.Nagar,Chennai-600 017.	2,00,000	10	20,00,000
6	Ms. Bhuvaneshwari B-4,Royal Homes,34/2,Rukmani Road, Besant Nagar,Chennai-600090.	1,00,000	10	10,00,000
7	Mr. Dayalu No.14,Ragavendra Nagar,Kodur,Cuddalore- 607001.	1,00,000	10	10,00,000
8	Mr. K.G.Elayaraja 52 B,8/6, Sri SanjeeviHospital,Durgam Road, Kallakurichi-606202.	1,00,000	10	10,00,000
9	Ms. B. Geetha No.1,Subbiah Nagar,Thattamchavadi, Puducherry-605009.	1,00,000	10	10,00,000
10	Ms. G. Indirani 4/235,c.Iyyampatti Village,Chintalapadi, P.O.,Paperedipati T.K,Dharmapuri-635302.	1,00,000	10	10,00,000
11	Mr. B.Dhandapani No.27,Sembakkam Second Main Road, Sembakkam,Chennai-600 073.	1,00,000	10	10,00,000
12	Mr. S. Kandasamy No.68,R.Venkateshwarapuram,Sinthalakari(po), Ettaiyapuram(T.k),Tuticorin-628902.	1,00,000	10	10,00,000
13	Mr. Nagamani Suresh Babu 33A,6 th Cross Street,S&P Garden,Nolambur,Chennai-600095.	1,00,000	10	10,00,000
14	Ms. J. Punitha 4/235,C.Iyyampatti Village,Chintalapadi,P.O.,Paperedipati T.K,Dharmapuri-635302	1,00,000	10	10,00,000
15	Mr. M. Senthil F-1 Yogeshwari Devi DaylMahadeva Apartments,4th Cross Street,Rajeshwari Street Exnt,Selaipur,Chennai-600073.	1,00,000	10	10,00,000
16	Mr. R. Shanmuganathan 2/120.A.Gollahalli Post,Dharmapuri-636704.	2,00,000	10	20,00,000
17	Ms. M. Sowmiya 15-A Thirumagal Nagar 7 th Cross,Peelamedupudur,Coimbatore-641004.	1,00,000	10	10,00,000
18	Ms. Vaidehi No.13,Annamalai Nagar,Thirupapuliyer,Cuddalore-607002.	2,00,000	10	20,00,000
19	Mr. P. Vijay Ananad 33B,5A,Nephali Street,Kallakurichi-606202.	1,00,000	10	10,00,000
20	Mr. Vinoth Kumar No.1/20,Ennampatti Road,Dharmapuri-636701.	1,00,000	10	10,00,000
21	Mr. D. Amoes NO.18/50,Ganesh Flats, Jubilee Road, West Mambalam,Chennai-600033.	1,00,000	10	10,00,000
	TOTAL	26,00,000	10	2,60,00,000

6. SUBMISSIONS MADE BY THE PETITIONER:

6.1 It is submitted that the Company could not continue its business due to a shortage of working capital, as a result of which the project undertaken could not be completed. Consequently, the company's name was struck off by the RoC vide Public Notice No. 3(175)/2017/STK-7/2 dated 20.11.2017 for non-filing of annual returns and financial statements for the financial years 2014-2015 to 2016-2017. On 20.11.2017, the same was brought to the notice of the promoters of the company.

6.2 It is submitted that the only asset of the company is land and a building under construction and that the company has no outstanding liabilities. In the Extraordinary General Meeting held on 18.02.2025 the shareholders resolved to dissolve the company. The shareholders resolved to wind up the company through liquidation to realize the value of the asset and ensure its fair distribution among the stakeholders and also resolved to appoint Mr. Arumugam Palanikumar, Insolvency professional having registration no. IBBI/IPA-003/IP-N00369/2021-2022/13879 as the liquidator.

6.3 It is submitted that the company has started its operations but could not make a successful venture all through the years since its incorporation. The company purchased land on 05.07.2013 vide **Document No. 3186/2013** to carry on its main objects and later it was developed. Due to personal and financial crises, the project was stopped at the construction level.

6.4 As per the Valuation report of Mr. R. Thanikaivelan dated 18.05.2024, the market value of the land measuring 4773 Sq.ft is approximately Rs. 1,90,92,000/- and the market value of the building measuring 18560 Sq.ft is approximately Rs. 2,22,72,000/-. A copy of the Valuation Report is placed on record at **Pg.No. 108-111** of the company Petition. It is submitted that the shareholders were unable to mobilize sufficient funds to complete the Reddiyarpalayam project or to further develop the remaining assets into a profitable venture. Accordingly, they resolved to liquidate the company by filing this petition.

6.5 It is stated that the company failed to file its Income Tax for the assessment year 2014-2015 and did not file its financial statements for the financial year 2013-2014 thereafter.

7. SUBMISSIONS MADE BY THE RESPONDENT NO.2 / REGISTRAR OF COMPANIES (RoC):

7.1 RoC has filed the Report dated 26.06.2025. It is stated that the company had not filed its Annual Returns and Balance Sheet for the financial year 2014-2015 and onwards. Consequently, the RoC struck off the name of the company from the Register of Companies. It is submitted that as per the records of the RoC, the company had neither carried on any business or operation for a period of two immediately

preceding financial years nor made any application for obtaining the status of a Dormant Company under Section 455 of the Companies Act, 2013.

7.2 It is submitted that the RoC incurred substantial expenditure in striking off the name of the company, including the cost of issuing notices and publishing the same in newspapers and on its website. It is submitted that the company has admitted its default in the petition. Accordingly, RoC has prayed that this Tribunal may impose suitable cost on the company.

7.3 It is further submitted that the RoC has prayed as follows:

(A) The Hon'ble Tribunal may invoke the provisions of Section 271 (1)(e) of the Companies Act, 2013 and Sec. 248 (8) of the Act, 2013 read with section 255 of the Insolvency and Bankruptcy Code, 2016 so the Respondent No. 1 company can be put into liquidation and the value of the said property can be realized and distributed by the company liquidator in compliance with the provisions of the Companies Act, 2013.

(B) The Hon'ble Tribunal may also be pleased to pass such further or other orders and/or directions may be made in the premises as shall be just.

8. On 28.04.2025, this Tribunal passed the following direction, which is extracted hereunder:

ORDER

Ld. Counsel Ms. R. Oviya is present for the Petitioner.

None for the Respondent

In this case Applicant sought winding up of the company and we find that there are 26 lakhs shares held by 21 share holders we do not find the consent of the all share holders and the counsel stated that Mr. Ramanan is holding 1 lakh shares is authorised by other share holders, we do not find any document evidencing the same in the Application.

Consent of all the share holders to be filed within two weeks.

List the petition for hearing on 30.06.2025.

Pursuant to the Order of this Tribunal dated 28.04.2025, the Petitioner filed a memo dated 27.06.2025, submitting that consent affidavits had been obtained from 20 shareholders out of 21 shareholders, representing 25 lakhs shares. Subsequently, the petitioner obtained a consent affidavit from the remaining shareholder dated 23.07.2025.

9. We have heard the submissions made by the Learned Counsels for the Petitioner and the RoC.

10. At this juncture, it is relevant to refer to 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."

11. From the facts and circumstances of the present case, it is clear that, this application for winding up has been filed by a contributory, having 1,00,000/- equity

shares in the Company Respondent No.1 and operation of the company has ceased and there is no possibility of continuing the business as a going concern, as per the provisions of Section 271 of the Companies Act, 2013.

12. Therefore, in exercise of powers conferred upon this Tribunal under Section 273 of the Companies Act, 2013 we hereby pass the following order;

(i) The Present Company Petition stands **admitted**.

(ii) **Mr. Arumugam Palanikumar** has not been appointed as the Liquidator, as recommended by the petitioner company, since he does not possess a valid AFA as reflected in the IBBI. Also, the applicant has not placed on record consent from the Insolvency Professional to be appointed in this matter. Therefore, we thereby appoint **Mr. Mahalingam Suresh Kumar** with Reg. No. **IBBI/IPA-001/IP-P00110/2017-2018/10217** having e-mail Id. **msureshkumar@icai.org**, AFA valid up to **31-12-2026** as Provisional Liquidator for the Company viz. M/s Sevenstar Foundations Private Limited.

(iii) The provisional liquidator is directed to file, before this Tribunal, a declaration within seven days from the date of appointment in the prescribed form disclosing conflict of interest or lack of independence in respect of his appointment, if any.

(iv) We hereby direct the Provisional Liquidator of the Company to cause a public advertisement in any daily newspaper in English and vernacular, regarding the admission of the Present Company Petition under Section 271-272 of the Companies Act, 2013 in Form WIN 6 of the Companies (Winding Up) Rules 2020;

(v) We order to levy cost of Rs.1,00,000/- (Rupees one lakh) payable to Registrar of Companies, Pondicherry within two weeks from the date of this order.

(vi) The Provisional Liquidator is permitted to initiate appropriate action in accordance with the provisions of the Companies Act, 2013 and to take control of the subject Company.

(vii) The Registry of this Tribunal is directed to communicate this order to the parties concerned and also to the Official Liquidator.

(viii) Post this matter for hearing on **20.08.2026**.

-Sd-

RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

-Sd-

JYOTI KUMAR TRIPATHI
MEMBER (JUDICIAL)