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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **04.09.2026** THROUGH VIDEO CONFERENCE

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

Application No	:	-
Petition No	:	CP(CA)/135(CHE)/2025
Name of Petitioner & Name of Respondent	:	Sujatha Venkateswaran M/s Jaipriya Holdings Ltd
Section	:	248(8), 271 of CA, 2013

ORDER

CP CA/135(CHE)/2025

Present: None for the Petitioner.
Mr. Tharun Pranav, Ld. Counsel for the RoC

Vide separate order pronounced in the open Court, petition is admitted and winding up proceedings are initiated against the Company viz., Jaipriya Holdings Ltd.

M/s. NPV Insolvency Professionals Private Limited, Reg.No. IBBI/IPE-0040/IPA-2/2022-23/50021 is appointed as the Provisional Liquidator.

-sd-
[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

-sd-
[SANJIV JAIN]
MEMBER (JUDICIAL)

MS

Date: 04.09.2026

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

CP (CA) / 135 (CHE) / 2025

(Under Section 248(8), 271 (e) and Section 272(1)(b) of the Companies Act, 2013 r/w Companies (Winding Up) Rules, 2020)

In the matter of ***Jaipriya Holdings Limited***

Smt. Sujatha Venkateswaran,
Shareholder of **Jaipriya Holdings Limited,**
CIN: U65991TN1986PLC012783
Old No.3, New No.5, Venus Colony, Alwarpet
Chennai, Tamil Nadu-600018, India.

… Petitioner

Vs.

The Registrar of Companies
Block No.6, B Wing, 2nd Floor,
Shastri Bhavan 26, Haddows Road,
Chennai – 600 034.

…Respondent

Order Pronounced on ***4th September 2026***

CORAM

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

For Petitioner : *R. Rahul Kotadia, S. Aditya, Advocates*
For ROC : *Avinash Krishnan Ravi, Advocate*

O R D E R

(Heard through Hybrid mode)

1. This Petition has been filed by **Sujatha Venkateswaran** in the capacity of Shareholder and contributory under Section 248(8), 271(e) read with 272(1)(b) of the Companies Act, 2013 read with Companies (Winding Up) Rules, 2020 for winding up of the company **Jaipriya Holdings Limited**. The prayers made in the Petition are as below:

a. *That this Hon'ble Tribunal order the winding up of the struck off company namely M/s. Jaipriya Holdings Limited under the provisions of the Companies Act, 2013; and*

b. *That this Hon'ble Tribunal be pleased to direct the Registrar of Companies, Chennai to update the status of the Company in its electronic records from "Striking Off" to "Under Liquidation"*

c. *That this Hon'ble Tribunal is requested to consider appointment of Mr. Ritesh Prakash Adatiya, having IBBI Reg. No. IBBI/IPA-001/IPP01334/2018-19/12013, (email: riteshadatiya01@gmail.com) as the Liquidator of the company for a fixed consideration of Rs. 1,50,000/- to carry out the winding up process of the company as provided under the Companies Act, 2013 and for taking possession of assets, properties, books and records ofthe company forthwith;*

d. *That this Hon'ble Tribunal is requested to authorise the Liquidator to apply for a fresh / duplicate PAN for the said company, if required, to comply with the KYC norms prescribed by SEBI and other regulatory authorities in India.*

e. *That this Hon'ble Tribunal is requested to authorise the Liquidator to open a new bank account and demat account in the name and style of the struck off company i.e. JAIPRIYA HOLDINGS LIMITED., as the shares are to retrieved from the respective listed company(ies) under the guidelines SEBI and other authorities in India.*

f. *That this Hon'ble Tribunal is requested to authorise the Liquidator, to represent the struck off company in front of the Investor Education and Protection Fund Authority (IEPFA) and other authorities, as the said stocks are classified as unclaimed and transferred to IEPFA as governing rules.*

g. *Further Orders be made and directions be given as to this Hon'ble Tribunal may deem proper and fit.*

h. *Such other order may be made in the premises as shall be just.*

2. It is stated that Jaipriya Holdings Limited was incorporated under the Companies Act, 1956 on 12.03.1986. The registered office of the Company is situated at, Seshadri Road, Alwarpet, Madras, Tamil Nadu - 600018.

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

(a) *To invest in, hold, acquire by purchase or transfer and/or deal in shares. stocks, debentures, units, debenture-stocks, bonds, negotiable instruments, obligations and securities issued or otherwise guaranteed by any company constituted or carrying on business in India or elsewhere and debentures. debenture-stocks, bonds. obligations and securities issued or guaranteed by any governmental authorities (supreme, national, local or municipal).*

(b) *To act as issue house, managers to the issue, advisors to issues, financial consultants, brokers to the issue and/or underwriters of shares.*

(c) *To act as real estate agents and to carry on business of leasing, hire purchase financing, exchanging or otherwise developing and turn to account any land, buildings, hereditaments of any tenure or description of any estate or interest therein any rights over or connected with land so situated and to turn to account the same as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, restructuring, altering. improving, furnishing and maintaining offices, flats, residential houses. factories, warehouses, shops, wharves, buildings, works and conveniences and by consolidating, constructing or sub-dividing properties and by leasing or disposing off the same and to manage buildings and other properties whether belonging to the company or not and to collect rents and other income and to*

supply to tenants, occupiers and general public, refreshments. attendants, messengers and for any of these purposes to appoint agents, brokers, caretakers as the company may think fit.

(d) To finance industrial and commercial enterprises by way of hire purchase and/or lease of plant, machinery (mechanical, electrical, electronic, chemical and agricultural), buildings and factories (with or without fixed or movable plants) and for that purpose to make loans or advances or subscribe to the share capital of industrial and other commercial enterprises on such terms as may seem necessary.

(e) To carry on business in trade (including purchase, handle, sell or otherwise deal in) commercial, chemical, electrical, electronic, agricultural and domestic goods or articles and to carry on business as importers, exporters, carrier agents, travel agents (Air, Sea & Road) and as insurance agents.

(f) To carry on business as publishers of books, periodicals (daily, weekly. fortnightly, monthly or any other type) relating to shares and related matters, engineering, commercial, business subject and for that purpose establish and/or acquire, by purchase or otherwise, printing press, machineries and to appoint reporters, editors, brokers, selling agents and to do all matters relating to or connected with such business, and to set up and establish publishing house.

The objects of the Company set out in the Memorandum of Association and Articles of Association are annexed in Annexure C&D, Pg. No. 13-36 of the petition.

4. It is stated that the Authorized Capital of the Company is Rs.2,00,00,000/-. The Issued, Subscribed and Paid-up share capital of the Company as on date is Rs. 24,35,000/-.

PARTICULARS	AMOUNT IN RS.
AUTHORISED SHARE CAPITAL 20,00,000 Equity shares of Rs.10/- each	**2,00,00,000**
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL 2,43,500 Fully Paid Equity shares of Rs.10/- each	**24,35,000/-**

5. It is stated that the Company has seven Shareholders and three Directors. Despite diligent efforts, the present status and whereabouts of the remaining directors except Late G. Venkateswaran, could not be ascertained. List of Shareholders and Directors annexed as on date of struck off of the Company is annexed in Annexure E & G of the petition, which is extracted as follows

ANNEXURE E

LIST OF EQUITY SHAREHOLDERS OF M/S. JAIPRIYA HOLDINGS LIMITED AS ON THE DATE OF STRIKING-OFF:

Sr. No.	Folio No.	Name of Shareholder	Father's / Husband's Name	No. of Shares Held	Amount per Share (Rs.)	Total Amount (Rs.)	Address
1	V-1	G Venkateswaran	S G Rathnam	1,73,000	10	17,30,000	23, Harrington Road, Chetpet, Chennai – 600 031
2	S-1	S Y Syed Muhammad	S M Yehiya Maricar	100	10	1,000	38, Rukmani Salai, Besant Nagar, Chennai – 600 090
3	M-1	V Murali	A V S Mani	100	10	1,000	35, Hensmen Road, T Nagar, Chennai – 600 017
4	C-1	Channanna B K	S Karuvathapa	100	10	1,000	368, Sadashiva Nagar, Bangalore – 560 080
5	G-1	Murali Gopalakrishna Pamarty	P V Ramana Rao	100	10	1,000	119, Luz Church Road, Chennai – 600 004
6	V-3	V Sivakumar	M Vellandurai	100	10	1,000	8, 9th Avenue, Harrington Road, Chetpet, Chennai – 600 031
7	K-1	K T Kunjumon	Late Thomas	1,000	10	10,000	Kochuveetil House, Azad Road, Cochin – 17
8	K-2	K S Krishna Priya	K S Srinivasa Murthy	1,000	10	10,000	C-1, Ottakuthar Road, Block-II, Neyveli – 607 801
9	S-7	Sujatha Estates (P) Ltd	—	10,400	10	1,04,000	No. 4, Seshadri Road, Alwarpet, Chennai – 600 018
10	A-3	A Ravikumar	V M Appunswamy	100	10	1,000	15, Thennamaran Street, Vellore, N. A. District
11	S-9	Sujatha Venkateswaran	G Venkateswaran	57,500	10	5,75,000	23, Harrington Road, Chetpet, Chennai – 600 031

ANNEXURE G

LIST OF DIRECTORS OF M/S. JAIPRIYA HOLDINGS LIMITED AS ON THE DATE OF STRIKING-OFF

Sr. No.	Name of Director	DIN (if available)	Designation	Date of Appointment	Date of Cessation (if any)	Residential Address
1	Late G. Venkateswaran	-	Director	12.03.1986	-	23, Harrington Road, Chetpet, Chennai – 600 031, Tamil Nadu
2	R. V. Gurupatham	-	Director	12.10.2000	-	23, Pallathope, Mylapore, Chennai – 600 004, Tamil Nadu
3	U. Karunakaran	-	Director	12.10.2000	-	16, Harleys Road, Kilpauk, Chennai – 600 010, Tamil Nadu

6. It is stated that the upon the demise of Late G. Venkateswaran, his entitlement and beneficial interest in the 1,73,000 (One Lakh Seventy-Three Thousand) equity shares stand vested in, and are liable to be transmitted to, his legal heirs which include Sujatha Venkateswaran, subject to the provisions of the Companies Act, 1956 and the Articles of Association of the Company. The Death Certificate of Late G. Venkateswaran is annexed in the Petition as ANNEXURE F.

7. It is stated that the last Annual General Meeting of the Company was convened and held on 30th September 2002, wherein the Annual Return and the Audited Financial Statements for the financial year ended 31st March 2002

were approved and adopted by the shareholders and subsequently filed with the Registrar of Companies.

8. It is stated that the Company was actively engaged in its business operations under the management and leadership of Late G. Venkateswaran, Promoter-cum-Director. However, a sudden and profound vacuum arose in the management and administration of the Company due to the demise of Late Mr. G. Venkateswaran on 03.05.2003. It became difficult for the remaining members of the Board of Directors to ensure timely filing of the requisite Financial Statements and Annual Returns with the Registrar of Companies, even though the Company continued to remain solvent and operationally sound. It is stated that the non-compliance with statutory and regulatory requirements was neither wilful nor deliberate, but arose entirely from the loss of leadership and the emotional and operational hardship faced by the family and the Company in the aftermath of tragic passing of G. Venkateswaran.

9. It is stated that the Petitioner received an email dated 28.10.2011 from the Registrar of Companies, Chennai regarding striking off of the Company. Email communication is annexed as Annexure J.

10. It is stated that the Company had held investments in equity shares of various listed companies. both in physical and dematerialised form. Upon tracing the old list of investments from the Company's records, it is found that

the Company continues to hold equity shares in its name, however, the number of shares appearing in the old records and the figures presently validated varies. It may be due to corporate actions such as bonus issues, stock splits, mergers, or other restructuring events undertaken by the respective investee companies during the last two decades.

11. It is stated that continued subsistence of investments in the name of the Company clearly establishes that the Company was active and possessed valuable assets at the time it was struck off from the Register of Companies. The Company had held several investments in the past. The equity shares presently identifiable and entitled to be claimed by the Company are provided in the statement annexed hereto and marked as ANNEXURE K and the dematerialised holdings of the Company, as reflected in the statement of the demat account, are annexed as ANNEXURE L of the Petition.

12. It is stated that financial transactions and inter-company obligations within the group were reviewed and, wherever possible, settled and reconciled amongst the respective group entities. Notwithstanding such settlements, certain liabilities continue to remain outstanding in the books of the Company in the form of unsecured loans extended by the shareholders of the Company. As per the records, reflected in the old provisional financial records and provisional financial statements of the Company, the Company

stands indebted for a sum of Rs. 20,44,477/- (Rupees Twenty Lakhs Forty-Four Thousand Four Hundred and Seventy-Seven only) under the head of unsecured loans repayable to shareholders.

13. It is stated that Sujatha Venkateswaran, petitioner herein, being a major shareholder and contributory, holding 94.66 per cent of the total issued, subscribed, and paid-up equity share capital of the Company (23.61 per cent in her individual capacity, 71.05 per cent as the legal heir of Late Mr. G. Venkateswaran) has furnished her consent, for the winding-up of the struck-off Company.

14. It is stated that the Company having been struck off from the Register of Companies, is unable to access or realise the amounts invested in listed stocks and marketable securities. which otherwise could have been utilised for the due discharge of its liabilities and obligations. It is stated that there are no operations in the Struck off Company and it is solvent commercially. In the premises it is fit, just and equitable that the company should be wound up under the Companies Act 2013 and Rules.

15. **RoC has filed the Report dated 21.04.2026**.

16. It is stated that as per available records in MCA 21 Database, the Company has last filed financial statements for the financial year 2001-02. The company has not filed Balance sheets and Annual Returns as per the

provisions of the Companies Act 1956 from the financial year 2OO2 to till the year of strike off i.e., 2011. The Company failed to follow the statutory compliance as provided under Sections 159, 166, and 220 of the Companies Act, 1956.

17. It is stated that as per ROC records, the details of the Company are as follows:

i. The Company has last filed statutory returns for the Financial Year 2001-2002 (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.

iv. No prosecution is pending against the company.

v. No charge pending against the company.

18. We have heard Learned Counsel for the parties.

19. This Petition has been filed by Smt. Sujatha Venkateswaran, in the capacity of a shareholder and contributory of the Company, under under Section 248(8), 271(e) read with 272(1)(b) of the Companies Act, 2013 read with Companies (Winding Up) Rules, 2020 for winding up of the company Jaipriya Holdings Limited.

20. Section 248 of the Companies Act, 2013 empowers registrar to remove name of company from register of companies. It is seen that the company had no active business activities. The Company was struck off from Registrar of Companies on 28.10.2011. Section 248(8) of Companies Act, 2013 provides as under:

> *Section 248. Power of Registrar to remove name of company from register of companies*
>
> *(8) Nothing in this section shall affect the power of the Tribunal to wind up a company the name of which has been struck off from the register of companies."*

21. The Ministry of Corporate Affairs, vide notification dated 24.01.2020 in G.S.R.46(E) has 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 10.12.2025. 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."

28. It is seen that Sujatha Venkateswaran, has filed this petition under Section 271 (e) of the Companies Act in the capacity of contributory and shareholder Jaipriya Holdings Limited, holding 23.61 per cent of the paid-up share capital in her individual capacity and 71.05 per cent of the paid-up share capital as legal heir of late G. Venkateswaran of the Company. The Petitioner

has placed death certificate of G. Venkateswaran. As the Company failed to file Balance sheets and Annual Returns as per the provisions of the Companies Act 1956 from the financial year 2002 to till the year of strike off, RoC struck off the company on 28.10.2011.

29. As per the statement of affairs as on 04.11.2025, the Petitioner is the only unsecured creditor of the Company. The Company has invested in listed stocks and marketable securities. To ensure that the marketable securities are realized and the liabilities of the Company are settled, it is just and equitable that the Company be wound up under the enactment of the Companies Act 2013 and Rules made thereunder.

30. In the instant case, the Petitioner has recommended the name of the Insolvency Professional, M/s NPV Insolvency Professionals Private Limited (Formerly known as Mantrah Insolvency Professionals Private Limited), with IBBI Reg. No. **IBBI/IPE-0040/IPA-2/2022- 23/50021** as Provincial Liquidator.

31. We therefore do order:

ORDER

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

(ii) ***M/s NPV Insolvency Professionals Private Limited,*** with IBBI Reg. No. **IBBI/IPE-0040/IPA-2/2022- 23/50021** is appointed as a Provisional Liquidator from the available list of panel of Resolution Professionals as

maintained by the IBBI, to carry out the function as mentioned under the Companies Act, 2013 read with Companies (Winding-up) Rules, 2020 and orders the said liquidator to forthwith take charge of the property and effects of the Petitioner Company. The email Id of the Provisional Liquidator is **ipe@npvca.in** and AFA Validity is till 31-12-2026. The Liquidator shall initiate appropriate action in accordance with the provisions of the Companies Act, 2013 and take control of the subject Company.

(iii) The Petitioner is directed to pay the cost of Rs. **2,00,000/- (Rupees Two Lakhs Only**) to the provisional liquidator towards the expenses of the winding-up procedure, which shall be adjusted against the assets to be recovered and distributed.

(iv) The Provisional Liquidator is to file a declaration as required under 275(6) of the Companies Act, 2013 within seven days of his appointment.

(v) 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 this Order.

(vi) The directors and other officers of the Company shall attend on the Provisional Liquidator at such time and place as he may appoint and to give him all information he may require.

(vii) 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.

(viii) 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.

(ix) The Registry is directed to send notice to the Provisional Liquidator in the Form WIN 12 in accordance with Rule 17(1) and relevant provisions of the Companies (Winding Up) Rule, 2020.

(x) 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.

(xi) In terms of Rule 19 and 20 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.

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

Snegha R(LRA)