IN THE NATIONAL COMPANY LAW TRIBUNAL

KOCHI BENCH

CP (C/Act)/19/KOB/2026

(Under Section 271(c), (d) and (e) r/w Section 272(1)(e) of the Companies Act, 2013*)*

Date of Institution: 22.05.2026

Order delivered on: 06.10.2026

In the matter of:

M/s Mary Matha Popular Nidhi Limited.

Memo of parties:

Union of India,

Ministry of Corporate Affairs through Serious Fraud Investigation Office,
4th Floor, Corporate Bhawan, Survey No.127/1, Thattiannaram Village, Bandlaguda, Abdulapurmet Mandal, Ranga Reddy District, Hyderabad-500 068

... Petitioner

-Vs-

Mary Matha Popular Nidhi Limited.

CIN No. U65990KL2019PLN060148,
XIII/526-E, Popular Tower Annexe, Vakayar P.O., Pathanamthitta, Kerala, India- 689698.

... Respondent

Coram:

HON'BLE MEMBER (JUDICIAL) : SHRI. VINAY GOEL

HON'BLE MEMBER (TECHNICAL) : SHRI. RAVICHANDRAN RAMASAMY

Appearances:

For the Petitioner : Mr. Renjith R, Advocate
Mr. Athin Roy, Advocate

The Respondent proceeded *ex parte* vide order dated 31.08.2026.

O R D E R

Per Coram

1. The present Company Petition has been filed by the Union of India, Ministry of Corporate Affairs, through the Serious Fraud Investigation Office ("SFIO"), under Sections 271(c), (d) and (e) read with Section 272(1)(e) of the Companies Act, 2013, seeking winding up of the Respondent Company, Mary Matha Popular Nidhi Limited, bearing CIN No. U65990KL2019PLN060148, on the grounds that its affairs have been conducted in a fraudulent manner, that it was formed for fraudulent and unlawful purposes, and that it has failed to file its financial statements and annual returns for five consecutive financial years. The petitioner has sought following prayers: -

    a. *The Respondent Company- Mary Matha Popular Nidhi Limited., CIN No. U65990KL2019PLN060148, 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 Mary Matha Popular Nidhi Limited, CIN No. U65990KL2019PLN060148, 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.*

2. It is submitted that the present Petition arises out of an investigation conducted by the Serious Fraud Investigation Office ("SFIO") into the affairs of the Popular Finance Group ("PFG"), comprising seven companies and nine LLPs, including the Respondent Company. The investigation was entrusted to the SFIO by the Ministry of Corporate Affairs vide Order No. F.No.03/324/2020/CL-II (DGCOA)(SR) dated 07.01.2021, under Section

212(1)(a) and (c) of the Companies Act, 2013 and Section 43 of the Limited Liability Partnership Act, 2008. Upon completion of the investigation, the SFIO submitted its consolidated Investigation Report dated 27.02.2025 to the Ministry of Corporate Affairs.

3. It is further stated by the Petitioner that, upon consideration of the findings of the SFIO Investigation Report, the Ministry of Corporate Affairs, vide Order No. F.No.35/13/2025-Legal dated 24.09.2025, directed the SFIO to initiate winding-up proceedings against the Respondent Company. The Petitioner is represented by Shri Paramveer Bhati, Sr. Assistant Director, SFIO, who is stated to be duly authorised to institute the present proceedings.
4. It is the case of the Petitioner that the Popular Finance Group was engaged in collection of deposits from the public and lending activities, particularly gold loans, without holding a valid licence from the Reserve Bank of India for accepting deposits from the public. It is further submitted that the Group mobilised substantial funds from the public through fixed, recurring and savings deposits, capital contributions and debentures, despite the absence of the requisite regulatory authorisation.
5. It is further submitted that, as per the findings of the SFIO investigation, the Popular Finance Group collected approximately Rs. 4,700/- crores from the public, of which approximately Rs. 829.31 crores were attributable to the companies and LLPs under investigation. The Petitioner alleged that the funds so collected were routed amongst group entities and were also utilised for purposes unrelated to the business of the respective entities, including personal acquisitions and expenditure of the persons controlling the Group.

6. It is stated that the Popular Finance Group offered deposits carrying comparatively high rates of interest and projected gold-loan activities as its principal business to attract members of the public. According to the Petitioner, the Popular Finance Group employed various means, including banking channels, KYC-based deposit acceptance, issuance of receipts, advertisements and engagement of persons of local repute, to mobilise deposits from the public.
7. It is further submitted that, when the deposits collected substantially exceeded the gold loans advanced, the Group restructured its operations by incorporating Nidhi companies and LLPs. According to the Petitioner, the Nidhi companies, including the Respondent Company, were incorporated as part of such restructuring with the object of bringing the deposit mobilisation activities within an apparent statutory framework by allotting shares to depositors and treating them as members.
8. It is the case of the Petitioner that the SFIO investigation disclosed material misstatements, misrepresentations and omissions in the books of account and financial statements of the Popular Finance Group entities, allegedly with the intention of creating a false impression of their financial position and inducing members of the public to deposit their funds. It is further alleged that the persons responsible for the management failed to ensure compliance with the statutory requirements relating to the financial affairs of the companies.
9. It is submitted that the financial position of the Popular Finance Group subsequently became unsustainable and that, by mid-2020, the Group was unable to meet its repayment obligations. The Investigation Report records that the Group had deposits of approximately Rs. 599.46 crore against gold and other loans of approximately Rs. 104.89 crore.

10. So far as the Respondent Company is concerned, it is stated that Mary Matha Popular Nidhi Limited was incorporated in 2019 with members of the Thomas Daniel family as its promoter directors and formed part of the aforesaid PFG structure. The Petitioner submitted that the Respondent Company was utilised as part of the restructuring mechanism adopted by the Popular Finance Group for mobilisation and handling of funds.
11. It is further submitted that the Respondent Company has failed to file its financial statements and annual returns with the Registrar of Companies for five consecutive financial years since its incorporation. According to the Petitioner, the said statutory default independently attracts the provisions of Section 271(d) of the Companies Act, 2013.
12. The Petitioner has further submitted that criminal prosecution has been initiated against the Respondent Company, other entities of the Popular Finance Group and the concerned directors/designated partners before the Special Court, Ernakulam, and that the said proceedings are pending.
13. On the aforesaid grounds, it is submitted by the Petitioner that the affairs of the Respondent Company have been conducted fraudulently, that the Company was formed for fraudulent and unlawful purposes and that the persons concerned with its formation and management have been guilty of fraud, misfeasance and misconduct. It is therefore contended that the case falls within the ambit of Sections 271(c) and 271(d) of the Companies Act, 2013 and that the Respondent Company be wound up.
14. The Petitioner has accordingly prayed for winding up of the Respondent Company and appointment of the Official Liquidator as its Liquidator, besides seeking consequential directions for taking possession of the assets, properties, books of account and records of the Company. The Petitioner has also sought interim protection against alienation or creation of any

third-party interest over the assets of the Respondent Company and appointment of the Official Liquidator as provisional liquidator during the pendency of the petition.

15. At the time of hearing, learned Counsel for the Petitioner filed a memo and submitted that the Official Liquidator attached to the Hon'ble High Court of Kerala may be appointed as the Liquidator of the Company to carry out the process of winding up. In support of the said submission, learned Counsel relied upon orders passed by various Coordinate Benches of this Tribunal, including the order of the NCLT, Kolkata Bench, in C.P. No. 382/KB/2018, *Union of India (SFIO) v. Saradha Reality India Limited*; the order of the NCLT, Guwahati Bench, in C.P. No. 03/GB/2022, *Union of India (SFIO) v. Jeevan Suraksha Assurance Agency Pvt. Ltd.*; and the order of the NCLT, Mumbai Bench, in C.P. No. 464/MB/2019, *Union of India (SFIO) v. Juggernaut Projects Limited.*

Observations & Findings: -

16. The present Company Petition has been filed by the Union of India, Ministry of Corporate Affairs, through the SFIO, under Sections 271 and 272 of the Companies Act, 2013, seeking winding up of Mary Matha Popular Nidhi Limited. This Tribunal, after considering the material on record, found a prima facie case and on 25.05.2026 passed the following order with a view to grant interim relief: -

> *CP(C/ACT)/19/KOB/2026*
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> *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.*
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> *The Petitioner has sought the following reliefs in the present Petition:*
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> *Interim Reliefs: -*

a) That the Respondent Company Mary Matha Popular Nidhi Limited, CIN No. U65990KL2019PLN060148, 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;……

…….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-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****.*

17. Vide order dated 25.05.2026, the Petitioner was directed to serve notice of the present Petition upon the Respondent Company. But the notice had been returned to the sender by the postal authorities with the remark: "Addressee left without instructions". Even the Registry's notice sent to the respondent at the same address was returned with similar remarks, and the email sent has also bounced back. The said address is the same as recorded with the Registrar of Companies. In the circumstances, and having regard to the provisions of the General Clauses Act, 1897 and the settled legal position, this Tribunal being satisfied that reasonable steps for effective service were duly taken and that the Respondent Company had avoided service, notice was thereafter published in both the Malayalam daily newspaper *Malayala Manorama* and the English daily newspaper *The New Indian Express* on 30.07.2026 and 07.08.2026. This Tribunal is satisfied that reasonable steps for effective service have been duly taken, but the respondent deliberately avoiding service and appearance to contest this matter. Accordingly, the Respondent Company was proceeded as *ex parte*

vide order dated 31.08.2026. The return of notice sent through post and non-appearance of respondents, despite public notice, itself suggests that respondents have no intention to counter the allegations made in the petition. This Tribunal is very cautious to go into the merits of the case, despite such conduct of respondents, and to satisfy itself as to whether the Petitioner has proved its case for the reliefs claimed.

18. This Tribunal has heard Counsel for the Petitioner and has also perused the pleadings, documents placed on record and the Investigation Report dated 27.02.2025 submitted by the Serious Fraud Investigation Office ("SFIO").

19. The Petitioner has invoked the jurisdiction of this Tribunal for winding up of the Respondent Company on the grounds contemplated under Sections 271(c), (d) and (e) of the Companies Act, 2013. The maintainability of the present Petition and the grounds on which the winding-up jurisdiction is sought to be exercised are, therefore, required to be considered in the light of the provisions contained in Sections 271 and 272 of the Companies Act, 2013. The relevant provisions are extracted hereinbelow:

> *"[**272.** (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 contributory or contributories;*
> *(c) all or any of the persons specified in clauses (a) and (b);*
> *(d) the Registrar;*
> *(e) any person authorised by the Central Government in that behalf; or*
> *(f) in a case falling under clause (b) of section 271, by the Central Government or a State Government."*

20. In the present case, the Petition has been instituted by the Union of India, Ministry of Corporate Affairs, through the SFIO. Shri Paramveer Bhati, Senior Assistant Director, SFIO, is stated to have been duly authorised to institute the present proceedings pursuant to the directions contained in Order No. F.No.35/13/2025-Legal dated 24.09.2025 issued by the Ministry

of Corporate Affairs. Accordingly, the present Petition has been instituted by a person authorised by the Central Government in terms of Section 272(1)(e) of the Companies Act, 2013. The petitioner has annexed a copy of Order No. F.No.35/13/2025-Legal dated 24.09.2025 along with the petition to establish its competence to institute the present petition.

21. Section 271(1) of the Companies Act, 2013, insofar as relevant to the present proceedings, provides as follows:

> *[**271.** A company may, on a petition under section 272, be wound up by the Tribunal,—*
>
> *(a) if the company has, by special resolution, resolved that the company be wound up by the Tribunal;*
>
> *(b) if the company has acted against the interests of the sovereignty and integrity of India, the security of the State, friendly relations with foreign States, public order, decency or morality;*
>
> ***(c) if on an application made by the Registrar or any other person authorised by the Central Government by notification under this Act, the Tribunal is of the opinion that the affairs of the company have been conducted in a fraudulent manner or the company was formed for fraudulent and unlawful purpose or the persons concerned in the formation or management of its affairs have been guilty of fraud, misfeasance or misconduct in connection therewith and that it is proper that the company be wound up;***
>
> ***(d) 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; or***
>
> ***(e) if the Tribunal is of the opinion that it is just and equitable that the company should be wound up.]***

22. The question that arises for consideration is whether, on the basis of the material placed on record, the grounds contemplated under Sections 271(1)(c) and 271(1)(d) of the Companies Act, 2013 are made out against the Respondent Company so as to warrant an order of winding up.

23. The present Petition arises out of an investigation conducted by the SFIO into the affairs of the Popular Finance Group ("PFG"), comprising seven companies and nine LLPs, including the Respondent Company. The investigation was entrusted to the SFIO by the Ministry of Corporate Affairs vide Order No. F.No.03/324/2020/CL-II (DGCOA)(SR) dated 07.01.2021 under Section 212(1)(a) and (c) of the Companies Act, 2013 and Section 43 of the Limited Liability Partnership Act, 2008. Upon completion of the investigation, the SFIO submitted its consolidated Investigation Report dated 27.02.2025 to the Ministry of Corporate Affairs. In the so-submitted report, the investigation officer observed as under: -

> ***Regulatory and Financial Malpractice***
> *5. In 2009 and 2010, the Reserve Bank of India (RBI), Thiruvananthapuram issued multiple notices to PFG, which continued to collect deposits without a valid RBI license. Attempts to secure an NBFC license for Pathanamthitta Popular Financial Services Limited were unsuccessful, leading PFG to acquire SAAN Chitties and Finance Private Limited, a non-deposit-taking NBFC, later renamed SAAN Popular Finance Private Limited.*
> *6. PFG expanded rapidly, with branches increasing from 100 in 2005 to approximately 275 by 2015, across Kerala, Karnataka, Tamil Nadu, Maharashtra, and Delhi. Despite lacking a license to collect deposits, PFG managed its asset-liability imbalance by using new deposits to fulfill obligations to existing depositors.*
> ***Financial Misrepresentation and Fund Misuse***
> *7. PFG unlawfully collected around 4700 crore from the public (829.31 crores by companies/LLPs under investigation) by promoting itself as a longstanding reputable group till August 2020. The Group adopted various means to collect deposits from the public in various forms i.e. deposits (fixed, recurring, savings), capital contribution, debentures and routed the funds from/to group concerns and ultimately utilized the public funds for personal use of directors/designated partners. PFG offered high-interest deposit schemes and attracted depositors through gold loan services, advertising these loans as the face of the business. PFG operated many deposit schemes and offered deposits of various tenures ranging from 6 months to 25 years with interest rates ranging from 9% to 18.18%. Since these rates were very high in comparison to other players in the market, the public at large were easily drawn into their trap.*

8. Additionally, to gain the trust of people, deposits were accepted through banking channels after collecting their KYC documents and were handed over various types of receipts in lieu of the deposits collected. PFG also offered gold loans at various interest rates. Even though gold loans formed only a fraction of deposits, it served as an effective tool for surrogate advertising. The publicity done through television, pamphlets, hoardings etc spoke about gold loans only, since the management was well aware that they were collecting deposits unauthorizedly. Further, PFG used electronic media (website) as a means to induce public, employed retired Bank managers/ teachers and other reputed people in the locality as branch managers who were used for canvassing new depositors. PFG also offered incentives of up to 1% of fresh deposits.

9. However, the collected deposits largely exceeded the gold loans extended. To circumvent legal requirements, PFG restructured in 2016, incorporating Nidhi companies and LLPs. Many Nidhi rules were violated, and depositors were unknowingly inducted as partners in LLPs under the guise of capital contributions. Funds were rotated within the group and siphoned off for personal use by Thomas Daniel and his family.

10. The books of accounts and the financial statements of PFG Companies and LLPs include intentional misrepresentations, misstatements, and omission of material facts with sole motive to create a false impression of financial strength to attract depositors. The Board of Directors of the Companies have wilfully and deliberately falsified the financials and have failed to take any reasonable steps to secure compliance by the companies with respect to the financials laid before them in the general meeting.

Business Failures and Financial Collapse

11. Thomas Daniel made various business investments, resulting in significant losses and capital depletion. Lavish expenditures, rapid branch expansion, and other financial mismanagement deepened PFG's unsustainable financial position. By early 2020, COVID-19 significantly impacted deposits, exacerbating liquidity issues. Attempts to sustain operations included re-pledging gold and selling properties, but these efforts failed, resulting in payment defaults by mid-2020. PFG owed approximately 599.46 crore in deposits while holding ₹104.89 crore in gold/other loans. Kerala State Police arrested Thomas Daniel and his family in August 2020.

Charges and Legal Recommendations

12. The investigation found that PFG's financial statements and records contained deliberate misrepresentations to deceive depositors. The directors and designated partners failed to comply with legal and regulatory requirements, allowing Thomas Daniel and Dr. Rinu Mariam Thomas to misuse funds for unrelated ventures and personal acquisitions.

13. The Popular Finance Group's entities were established to conduct fraudulent activities, meriting prosecution under Section 447 of the Companies Act, 2013, and Section 30 of the Limited Liability Partnership Act, 2008. Key figures, including Thomas Daniel, Dr. Rinu Mariam Thomas, and associated directors, are recommended for legal sanctions.
14. A summary of charges and a list of accused persons is provided in "Summary of Charges" (Annexure A). Recommendations for sharing the investigation report/relevant part of the investigation report with other regulatory agencies are summarized in "Summary of Recommendations" (Annexure B).

24. From the findings recorded in the SFIO Investigation Report, it is seen that the Popular Finance Group was engaged in mobilisation of funds from members of the public through fixed, recurring and savings deposits, capital contributions and debentures and was also carrying on lending activities, including gold-loan business. The Investigation Report records that the Group undertook mobilisation of deposits from members of the public without the requisite regulatory authorisation.
25. According to the findings of the SFIO Investigation Report relied upon by the Petitioner, the Popular Finance Group had mobilised approximately Rs.4,700/- crores from the public, out of which approximately Rs.829.31 crores were attributable to the companies and LLPs covered by the investigation. The Investigation Report further records movement of funds amongst the Group entities and utilisation of funds for purposes stated to be unrelated to the legitimate business of the respective entities, including acquisition of assets and expenditure associated with persons controlling the Group.
26. The Investigation Report records that the Group attracted deposits by offering comparatively high rates of interest and projecting gold-loan activities as its principal business. The material relied upon by the Petitioner records that deposits were mobilised through banking channels,

KYC-based transactions, issuance of receipts, advertisements and through persons of local repute.

27. It is further borne out from the Investigation Report that, when the deposits mobilised by the Group substantially exceeded the gold loans advanced, the Group restructured its operations through the incorporation of Nidhi companies and LLPs. The Respondent Company was incorporated in 2019 during the aforesaid period of restructuring, with members of the Thomas Daniel family as its promoter directors, and formed part of the structure examined in the SFIO investigation.

28. The Petitioner has relied upon the findings of the SFIO to contend that the Nidhi companies, including the Respondent Company, were incorporated as part of the restructuring mechanism adopted by the Group for mobilisation and handling of funds. The Investigation Report also records instances of material misstatements, misrepresentations and omissions in the books of account and financial statements of entities forming part of the Popular Finance Group, as well as movement of funds amongst the Group entities and utilisation of funds for purposes unrelated to their respective businesses.

29. Insofar as the Respondent Company is concerned, the Petitioner has relied upon the specific findings of the SFIO concerning its role and position within the Popular Finance Group structure and the circumstances surrounding its incorporation and functioning. It is gathered from the records that six persons were the nodal persons associated with the Popular Finance Group Companies, and that the involvement of other persons, who may have contributed to the present state of affairs and may have played a role in the management and functioning of the Group Companies, cannot be ruled out.

The details of the nodal persons, as borne out from the material placed on record, are set out hereinbelow: -

Sl. No.	Name of Director	DIN	Address
1.	Thomas Daniel	2760647	Indikkattil House, Vakayar.P.O, Konni Pathanamthitta, 689698, Kerala, India
2.	Prabha Thomas	2760633	Indikkattil House, Vakayar.P.O, Konni Pathanamthitta, 689698, Kerala, India
3.	Rinu Mariam Thomas	7555845	Indikkattil House, Vakayar.P.O, Konni Pathanamthitta, 689698, Kerala, India
4.	Reba Mary Thomas	7552767	Indikkattil House, Vakayar.P.O, Konni Pathanamthitta, 689698, Kerala, India.
5.	Ria Ann Thomas	7201234	Indikkattil House, Vakayar.P.O, Konni Pathanamthitta, 689698, Kerala, India
6.	Marykutty Madampil John	3050455	Indikkattil House, Vakayar.P.O, Konni Pathanamthitta, 689698, Kerala, India

30. As per records in the Popular Finance Group of Companies the other key managerial persons namely Ayyappan Nair Varavara, Job Manthottathil Joy, Vellappan Appukkutty, Vasu Jayaprakash, Kattiramkunnan Chami Sahadevan, Kunhipacky Aboobacker, Jayson Joy Manthottathil Joy Varghese, Vadakkeveedu Sekharan Sureshkumar, Sunil Kumar Satpal Manocha, Jestus Daniel, Prakash Venkobarao Mahagoankar, Leya, Samuel Ambanattu Prakash, Kattukkune Joseph Binu, Dharmaraj Murali, Pramod Vilakkathara, Varhese Anumon, Jeevan John, Neethu Subramoniyan, including names of nodal persons are apprehended from the records of the RoC. The persons behind and back these persons, if any, are also fully responsible. It is important to note that nodal persons are also indeed key managerial persons. The other authorities and investigating agencies may

take care of that aspect. The scope of this present company petition is limited to the prayers reproduced in para 1 supra.

31. It is pertinent to note that the Respondent Company, despite due service of notice and publication thereof, has neither appeared before this Tribunal nor placed any material on record to rebut the documentary material and findings relied upon by the Petitioner. The absence of any contest, by itself, does not dispense with the requirement of establishing the statutory grounds for winding up; however, the material placed by the Petitioner remains unrebutted.

32. In this context, reference may be made to the statutory definition of "fraud" contained in the Explanation to Section 447 of the Companies Act, 2013, which includes any act, omission, concealment of fact or abuse of position committed with intent to deceive, to gain undue advantage or to injure the interests of the company, its shareholders, creditors or any other person, whether or not wrongful gain or wrongful loss is involved.

33. Having considered the Investigation Report and the other material placed on record, this Tribunal finds that the circumstances relating to the incorporation and role of the Respondent Company within the PFG structure, when considered along with the findings of the SFIO concerning mobilisation of public funds, movement and utilisation of funds amongst Group entities, irregularities in financial reporting and the restructuring undertaken through Nidhi companies and LLPs, establish the connection of the Respondent Company with the transactions and activities forming the subject matter of the investigation.

34. The aforesaid material, coupled with the specific findings of the SFIO relied upon by the Petitioner concerning the Respondent Company and its management, and in the absence of any rebuttal from the Respondent

Company, leads this Tribunal to conclude that the affairs of the Respondent Company fall within the mischief contemplated under Section 271(1)(c) of the Companies Act, 2013. Accordingly, the ground under Section 271(1)(c) is made out.

35. The Petitioner has further placed on record the statutory filing position of the Respondent Company. The records relied upon by the Petitioner establish that the Respondent Company has failed to file its financial statements and annual returns with the Registrar of Companies for the immediately preceding five consecutive financial years. Such default constitutes an independent ground for winding up under Section 271(1)(d) of the Companies Act, 2013.

36. The Petitioner has also placed on record that criminal proceedings have been initiated before the Special Court, Ernakulam, against the Respondent Company, other entities forming part of the Popular Finance Group and the concerned directors/designated partners. The pendency of such proceedings does not, by itself, preclude this Tribunal from examining the present Petition on the statutory grounds contemplated under Section 271 of the Companies Act, 2013.

37. Upon consideration of the pleadings, the SFIO Investigation Report dated 27.02.2025, the documents forming part thereof, and the other material placed on record, and having regard to the fact that the Respondent Company has remained *ex parte* and has not rebutted the material relied upon by the Petitioner, this Tribunal is satisfied that the affairs of the Respondent Company have been conducted in a fraudulent manner and that the persons concerned with the management of its affairs have been guilty of fraud, misfeasance and misconduct in connection therewith, thereby attracting the provisions of Sections 271(1)(c) and 271(1)(d) of the

Companies Act, 2013, independently and irrespective of the recommendation made by the SFIO.

38. The jurisdiction under Section 271(1)(c) does not rest merely upon the existence of an allegation or finding of fraud, but further requires this Tribunal to be satisfied that it is proper that the company be wound up. In the present case, having regard to the nature, extent and continuity of the transactions brought on record, the involvement of the corporate structure in the impugned activities, the interests of investors and public creditors, the present state of the Company's affairs, and the absence of any material demonstrating the existence of a viable and legitimate business capable of being preserved, this Tribunal is satisfied that permitting the Respondent Company to continue would serve no useful or legitimate purpose. Accordingly, it is just and proper that the Respondent Company be wound up.

39. As such, it would be appropriate to proceed further with the winding up of the company. In view thereof, the prayers seeking interim protection against alienation of the company's assets or creation of third-party interests do not survive for separate consideration and stand disposed of accordingly.

40. Accordingly, in exercise of the powers conferred under Section 273(1)(d) read with Sections 271(1)(c) and 271(1)(d) of the Companies Act, 2013, this Tribunal hereby orders as follows:

    A. The present Company Petition is **allowed** and **Mary Matha Popular Nidhi Limited, CIN No. U65990KL2019PLN060148**, is hereby ordered to be **wound up** in accordance with the provisions of the Companies Act, 2013 and the Companies (Winding Up) Rules, 2020.

B. The Official Liquidator attached to the Hon'ble High Court of Kerala is hereby appointed as the **Company Liquidator** of the Respondent Company, subject to the provisions of Section 275 of the Companies Act, 2013 and in terms of the Companies (Liquidation) Rules, 2020, to carry out the functions as mentioned under Section 290 of the Companies Act,2013.

C. Considering that the present matter involves funds of the innocent members of the public at large, prompt and expeditious action on the part of the Company Liquidator is required and expected.

D. This Tribunal hereby directs the Deputy Registrar, NCLT Kochi, to send intimation of this order to the Company Liquidator within seven days from the date of passing of this order, by Registered Post, Speed Post, Courier Service, or by electronic means, with a copy thereof to the Registrar of Companies, Ernakulam, in terms of Section 277(1) of the Companies Act, 2013, read with the Companies (Winding Up) Rules, 2020.

E. The Company Liquidator shall publish notice of the winding-up order to be published in the Malayalam daily newspaper *Malayala Manorama* and the English daily newspaper *The Hindu*, both having circulation in the State of Kerala, within fourteen days from the date of this order;

F. The directors and other officers of the Respondent Company are directed to comply with the provisions of Section 274(3) of the Companies Act, 2013 and to submit, within thirty days of the date of the winding-up order, the books of account of the Company, duly completed and audited up to the date of the winding-up order, to the Company Liquidator, in the manner specified by this Tribunal. The

books of account and other records of the Respondent Company shall be duly compiled and brought up to date in accordance with law.;

G. The Company Liquidator is permitted to initiate appropriate action in accordance with extant provisions of the Companies Act, to take custody or control of all the properties, effects and actionable claims to which the Company is or appears to be entitled to and take such steps and measures, as may be necessary, to protect and preserve the properties of the Company in order to avoid misuse of its property;

H. Within three weeks from the date of this winding up order, the Company Liquidator shall make an application to the Tribunal for constitution of a winding up committee to assist and monitor the progress of liquidation proceedings by the Company Liquidator in carrying out the function as provided in section 277(5) of the Act;

I. This Tribunal further directs the Company Liquidator to submit the report in terms of Section 281 of the Companies Act, 2013, within 60 days from the date of this order, along with a comprehensive report shall also be filed indicating the assets identified and secured, claims received, funds and assets traced, recoveries made or proposed, proceedings initiated, and any further directions required from this Tribunal;

J. The Company Liquidator shall file periodical reports to the Tribunal as envisaged under Section 288 of the Companies Act, 2013;

K. This winding up order shall be deemed to be a notice of discharge to the officers, employees and workmen of the company, except when the business of the company is continued;

L. All former and present promoters, directors, officers and other persons having custody or control of the assets, books, records or information of the Respondent Company shall extend full cooperation and assistance to the Company Liquidator in accordance with Section 284 of the Companies Act, 2013;

M. Further, it is directed that no suit or other legal proceeding shall be commenced, or, if pending on the date of the winding-up order, shall be proceeded with, by or against the Respondent Company, except with the leave of this Tribunal and subject to such terms as this Tribunal may impose. However, it would not affect pending proceedings and investigation against individual directors and promoters for their criminal acts; and

N. The Company Liquidator shall also ensure:

i. examine the SFIO Investigation Report and other material available on record and trace the flow and end-use of funds collected from the public, including any diversion or transfer thereof to promoters, directors, related entities or other persons;

ii. identify the properties and assets acquired out of such funds and take appropriate proceedings, in accordance with law, for their recovery, restoration or protection for the benefit of the Respondent Company and its stakeholders;

iii. examine the transactions and conduct of the promoters, directors, officers and other persons concerned and, wherever warranted, initiate appropriate proceedings under Sections 339 to 342 and other applicable provisions of the Companies Act, 2013;

iv. invite, verify and adjudicate the claims of creditors, depositors, investors and other stakeholders in accordance with law and maintain a proper record thereof;

v. seek necessary information, records and assistance from the SFIO, Registrar of Companies, banks, financial institutions and other investigating or statutory authorities. The concerned authorities shall extend necessary cooperation, subject to law and to any orders passed by the competent court or authority; and

vi. ensure that the liquidation proceedings do not prejudice or unnecessarily duplicate any pending investigation, prosecution, attachment or other proceedings before any competent authority.

vii. It would be the duty of the Liquidator to comply with all statutory provisions in its letter and spirit.

41. Registry is directed to send a copy of this order to the parties, the Company Liquidator appointed by this Tribunal and the Registrar of Companies, Kerala, immediately and the Registrar shall make an endorsement to that effect in his records relating to the company and notify in the Official Gazette that such an order has been made.

42. Let the certified copy of this order be issued upon compliance with requisite formalities.

43. File be consigned to records.

Sd /-
RAVICHANDRAN RAMASAMY
(MEMBER TECHNICAL)

Sd /-
VINAY GOEL
(MEMBER JUDICIAL)

Signed on this the 06th day of October, 2026.

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