IN THE NATIONAL COMPANY LAW TRIBUNAL

KOCHI BENCH

IA (C/Act)/243/KOB/2026
IN
CP(C/ACT)/19/KOB/2026
(Under Rule 11 of the NCLT Rules, 2016)

Date of Institution: 05.11.2026
Order delivered on: 12.11.2026

In the matter of:

M/s MARY MATHA POPULAR NIDHI LIMITED AND THIRTEEN OTHER COMPANIES/LLPs (IN LIQUIDATION).

Memo of parties:

Official Liquidator,
High Court of Kerala, Company Liquidator of M/s Mary Matha Popular Nidhi Limited and Thirteen Other Companies/LLPs (In Liquidation), Company Law Bhavan, 3rd Floor, Thrikkakara P.O., Kochi – 21

... Applicant

-Vs-

Serious Fraud Investigation Office, (Winding up Petitioner) 4th Floor, Corporate Bhawan, Survey No. 127/1, Thattiannaram Village, Bandlaguda, Abdulpurmet Mandal, Ranga Reddy District, Hyderabad-500 068**.**

... Respondent

Coram:

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

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

Appearances:

For the Applicant : Mr. Arjun C, Official Liquidator.

O R D E R

Per Coram

1. The Applicant has filed the present application under Rule 11 of the NCLT Rules, 2016, seeking the following reliefs: -

    a. *Issue notice of the Interlocutory Application to the Competent Authority under BUDS Act, 2019, Central Bureau of Investigation, Kerala Police Crime Branch and Enforcement Directorate and to direct them to produce the current status of proceedings under the BUDS Act, 2019, High Court orders and other relevant documents to this Hon'ble Tribunal, including the details of assets attached in respect of the the 5 Companies and 9 LLPs of the Popular Finance Group;*
    b. *Defer the invitation of claims in respect of the 5 Companies of the Popular Finance Group from the depositors under Rule 100 of the Companies (Winding Up) Rules, 2020, till the Competent Authority submits the above information and current status and further course of action has been decided; and*
    c. *Pass such other and further orders as this Hon'ble Tribunal may deem fit and proper in the interest of justice.*

2. The Applicant submitted that CP(C/Act)/19/KOB/2026 and 13 other Company Petitions were filed by the Union of India, Ministry of Corporate Affairs, through the Serious Fraud Investigation Office (SFIO), seeking the winding up of five companies and nine LLPs forming part of the Popular Finance Group, including M/s. Mary Matha Popular Nidhi Ltd., on grounds of fraud, misfeasance, misconduct and failure to comply with statutory filing requirements.
3. It is stated that this Tribunal, vide order dated 06.10.2026, allowed the aforesaid Company Petitions and ordered the winding up of the five companies and nine LLPs, appointing the Applicant as the Company Liquidator. Consequent thereto, the Applicant initiated various steps in

connection with the liquidation proceedings, including seeking publication of the winding-up orders, constitution of winding-up committees and opening of bank accounts in respect of the entities under liquidation.

4. During the course of the winding-up proceedings, the Applicant came to know that the Competent Authority under the Banning of Unregulated Deposit Schemes Act, 2019 (BUDS Act), namely the Secretary, Home Department, Government of Kerala, had attached various movable and immovable properties belonging to the Popular Finance Group, including those of the five companies and nine LLPs under liquidation, and had already invited claims from the depositors. It is also brought to the Applicant's notice that the Enforcement Directorate, vide Press Release dated 19.02.2026, had confirmed the handing over of the properties of the Popular Finance Group to the Competent Authority, Government of Kerala, for further proceedings under the BUDS Act.
5. The Applicant further brought to the notice of this Tribunal that, in a meeting held with the Popular Finance Depositors Association on 29.10.2026, it was informed that the Competent Authority had published the depositor-wise list of claims and that the Hon'ble High Court of Kerala had issued directions for the sale of movable and immovable assets of the Group. The Applicant had also received communications from certain depositors stating that various proceedings initiated by depositors and investigating agencies, including the CBI, ED and SFIO, were pending before the Hon'ble High Court of Kerala and the BUDS Court, Alappuzha.
6. In this regard, the Applicant has placed reliance on Sections 13 and 34 of the BUDS Act, 2019, which provide for the overriding effect of the said Act and accord priority to provisional attachments made under the Act, to the extent of depositors' claims, over other attachments for recovery of debts

and statutory dues. It is further brought on record that the Competent Authority had reportedly received approximately 12,000 claims from depositors and that steps were being taken for interim disbursement of 25% of the deposited amounts under the supervision of the Hon'ble High Court of Kerala.

7. The Applicant pointed out that, although Rule 100 of the Companies (Winding Up) Rules, 2020 requires the Company Liquidator to issue notice to creditors for submission of their claims within thirty days from the date of the winding-up order, inviting separate claims from the depositors at this stage might result in duplication of the claims invitation and verification process, besides causing confusion and inconvenience to the depositors. It is also emphasised that this Tribunal, while passing the winding-up orders dated 06.10.2026, had specifically directed the Company Liquidator to ensure that the liquidation proceedings do not prejudice or unnecessarily duplicate any pending investigation, prosecution, attachment or other proceedings before any competent authority.
8. It is further brought to the notice of this Tribunal that the Applicant had addressed communications to the Competent Authority under the BUDS Act, the Central Bureau of Investigation, the Kerala Police Crime Branch and the Enforcement Directorate, seeking details regarding the proceedings initiated, assets attached, relevant court orders and the present status of the investigations. However, replies from the concerned authorities were awaited.
9. In the aforesaid circumstances, and having regard to the proceedings already initiated by the Competent Authority under the BUDS Act, 2019, the Applicant sought permission of this Hon'ble Tribunal to defer the invitation of claims from the depositors of the five companies under liquidation, as

contemplated under Rule 100 of the Companies (Winding Up) Rules, 2020, until the requisite information is received from the Competent Authority and the further course of action is determined.

10. Accordingly, the Applicant prayed that notice of the Interlocutory Application be issued to the Competent Authority, Government of Kerala (Secretary, Home Department), and that the Competent Authority be directed to place before this Tribunal the current status of the proceedings initiated under the BUDS Act, 2019, including details of the assets attached in respect of the five companies and nine LLPs forming part of the Popular Finance Group.

Observations & Findings: -

11. We have heard the Applicant and perused the averments made in this Application and the documents annexed thereto.

12. The Applicant has filed the present application seeking directions to the Competent Authority, Government of Kerala, to furnish the requisite information and documents relating to the proceedings initiated under the Banning of Unregulated Deposit Schemes Act, 2019 (BUDS Act), including details of the assets attached in respect of the five Companies and nine LLPs under liquidation, so as to enable the Applicant to proceed further with the liquidation proceedings.

13. It is observed that the Applicant has already addressed a communication dated 30.10.2026 to the Competent Authority and communications dated 28.10.2026 to the CBI, Kerala Police Crime Branch and Enforcement Directorate, seeking the relevant information and details, and that responses thereto are awaited. In such circumstances, we are of the considered view that the Applicant ought to pursue the matter with the

concerned authorities and exercise the powers available to the Liquidator under the provisions of the Companies Act, 2013 and the applicable Rules for obtaining the requisite information and documents. Therefore, no specific direction from this Tribunal is warranted at this stage.

14. The Applicant has also sought permission to defer the invitation of claims from the depositors of the five Companies under liquidation, as required under Rule 100 of the Companies (Winding Up) Rules, 2020, on the ground that the Competent Authority under the BUDS Act, 2019 has already invited claims from the depositors and initiated proceedings for attachment and realisation of the assets of the Popular Finance Group. However, the pendency of proceedings before the Competent Authority under the BUDS Act, 2019, by itself, cannot absolve the Applicant of the statutory obligations cast upon him under the Companies Act, 2013 and the applicable Winding Up Rules. The direction contained in the winding-up orders dated 06.10.2026, requiring the Liquidator to avoid unnecessary duplication of proceedings, cannot be construed as dispensing with the procedure prescribed under Rule 100 of the Companies (Winding Up) Rules, 2020. At the same time, the Applicant is expected to maintain due coordination with the Competent Authority under the BUDS Act, 2019, and take appropriate steps to ensure that the claims process undertaken in the liquidation proceedings does not result in unnecessary duplication or cause prejudice to the interests of the depositors. The Applicant shall, therefore, proceed with the discharge of his statutory obligations in accordance with the applicable provisions of law, while keeping in view the proceedings already initiated by the Competent Authority.

15. In view of the foregoing discussions, we are of the considered opinion that no sufficient grounds have been made out for granting the reliefs sought in

the present application. Accordingly, this Application is **dismissed**. However, the Applicant shall ensure due coordination with the Competent Authority under the BUDS Act, 2019, while proceeding with the claims process in accordance with law.

16. The Registry is directed to send e-mail copies of this order to the parties and their learned counsel for information and to take necessary steps.

17. A Certified Copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

18. File be consigned to records.

Sd /-	**Sd /-**
RAVICHANDRAN RAMASAMY	**VINAY GOEL**
(MEMBER TECHNICAL)	**(MEMBER JUDICIAL)**

Signed on this the 12th day of November, 2026.

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