IN THE GENERAL DIVISION OF
THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

[2025] SGHC 186

Companies Winding Up No 114 of 2025

Between

(1) Shree Ramkrishna Exports Pvt Ltd
(2) The Jewelry Company
(3) Govind Dholakia
(4) Rahul Dholakia
(5) Nirav Narola
(6) Amit Shah

… *Claimants*

And

J G Jewelry Pte Ltd

… *Defendant*

GROUNDS OF DECISION

[Insolvency Law — Winding up — Winding-up order]

TABLE OF CONTENTS

BACKGROUND 1

HC DECISION 3

AD DECISION 3

NEW YORK LITIGATION 4

SUMMARY OF CLAIMANTS' APPLICATION 5

SUMMARY OF JGJ'S CASE 6

MATTERS NOT IN ISSUE 6

ISSUES ARISING 7

LAW ON STAY OF WINDING UP PROCEEDINGS 8

DECLINING TO ORDER ON CASE CONDUCT OR CASE MANAGEMENT CONSIDERATIONS 11

ABUSE OF PROCESS 14

OTHER ARGUMENTS 15

CONCLUSION 16

Version No 2: 11 Feb 2026 (18:48 hrs)

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Shree Ramkrishna Exports Pvt Ltd and others
v
J G Jewelry Pte Ltd

[2025] SGHC 186

General Division of the High Court — Companies Winding Up No 114 of 2025
Aidan Xu @ Aedit Abdullah J
26 May, 16 June 2025

19 September 2025

Aidan Xu @ Aedit Abdullah J:

1 The defendant sought a stay of its winding up on the basis of ongoing US proceedings, both on case management and abuse of process grounds. I found that neither was made out. I thus declined to grant the stay sought and ordered the defendant to be wound up. The defendant has appealed.

Background

2 The background facts are found in *Shree Ramakrishna Exports Pvt Ltd v J G Jewelry Pte Ltd and another suit* [2025] 3 SLR 769 (the "HC Decision") and *J G Jewelry Pte Ltd v Shree Ramkrishna Exports Pvt Ltd and others and other appeals* [2025] 1 SLR 336 (the "AD Decision"). Just a brief summary will be given here.

3 The defendant, J G Jewelry Pte Ltd ("JGJ"), was incorporated as a vehicle for a business collaboration between two groups of companies (AD Decision at [1]).

4 The first group comprised companies associated with Shree Ramkrishna Exports Pvt Ltd ("SRK"), an India-incorporated company in the business of manufacturing and trading jewellery, and included The Jewelry Company ("TJCI"), and TJC Jewelry, Inc ("TJC NY") (collectively, the "SRK entities") (HC Decision at [5] and [7]–[10]).

5 The second group comprised companies associated with JDM Import Co Inc ("JDM"). These companies (the "JDM entities") ran a New York-based jewellery business selling jewellery wholesale to major retailers in the US and abroad (HC Decision at [11]).

6 After the business collaboration between the parties broke down, SRK commenced HC/S 418/2018 against JGJ, claiming that it was owed certain sums under invoices for diamonds and jewellery that SRK had supplied to JGJ. JGJ brought a counterclaim against the SRK Entities and some of their representatives (the "SRK individuals") for breach of contract (namely, of an alleged joint venture agreement), inducement of breach of contract and conspiracy. TJCI then brought a counterclaim against JGJ for payment of monies under unpaid invoices owed to TJCI for goods it had supplied to JGJ.[1]

[1] Affidavit of Micheal Bernard Kriss dated 15 May 2025 ("MBK") at para 17(c).

Version No 2: 11 Feb 2026 (18:48 hrs)

HC Decision

7 In January 2024, the General Division of the High Court found that the goods supplied by SRK and TJCI were supplied as equity contributions in a joint venture between the parties, and the invoices were thus never intended to attract payment liability (HC Decision at [194]). Nevertheless, the High Court allowed SRK's and TJCI's claims in unjust enrichment and ordered JGJ to pay sums to SRK and TJCI (HC Decision at [208] and [331]). The High Court subsequently ordered that JGJ pay interest and costs to SRK, TJCI and the SRK individuals (AD Decision at [60] and [61]).

AD Decision

8 Both sides appealed against the decision. The Appellate Division dismissed JGJ's appeal. However, it allowed SRK and TJCI's appeal as it found that JGJ was liable to pay the invoiced sums (AD Decision at [164] and [184]).

9 The Appellate Division thus ordered JGJ to pay SRK US$23.4 million, and TJCI US$2.2 million, as well as interest and costs to SRK, TJCI and the SRK individuals (AD Decision at [185] and [195]).

10 Subsequently, in March 2025, SRK and TJCI issued statutory demands for amounts outstanding to them.[2] The SRK individuals also issued a statutory demand for costs and disbursements ordered in their favour.[3]

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2 1st Affidavit of Rahulbhai Negjibhai Dholakia dated 2 April 2025 ("1RNB") at pp 333–338.

3 1RNB at pp 339–342.

Version No 2: 11 Feb 2026 (18:48 hrs)

New York Litigation

11 Concurrent to the litigation in Singapore, the JDM entities and JGJ had commenced an action in New York (the "NY proceedings") against the SRK entities for damages for breach of the alleged joint venture agreement (amongst other things).[4] In response, the SRK entities counterclaimed for the payment of unpaid invoices by JGJ and the JDM entities and the return of goods delivered under those invoices. In the alternative, if the goods delivered were supplied as equity contributions in a joint venture between the parties, the SRK entities argued the JDM entities had caused their nominees on JGJ's board of directors to breach their fiduciary duties owed to the SRK entities, and, amongst other things, sought an accounting to determine the true financial status of JGJ (the "Accounting").[5]

12 Subsequently, on 29 April 2025, JGJ filed a motion to voluntarily discontinue its claims in the NY proceedings in light of the AD's decision, coupled with an amendment application by the JDM entities to seek, amongst other things, an accounting against the SRK entities.[6]

13 As of May 2025, the parties in the NY proceedings had completed document discovery and were currently in expert discovery. Trial dates had yet to be scheduled.[7]

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4 MBK at para 17(b).

5 MBK at pp 271 and 384–385.

6 2nd Affidavit of Rahulbhai Negjibhai Dholakia dated 13 May 2025 at pp 29–30, 45 and 95.

7 MBK at para 18.

Version No 2: 11 Feb 2026 (18:48 hrs)

Summary of claimants' application

14 The claimants submitted that JGJ should be wound up on the ground that it is unable to pay its debts pursuant to s 125(1)(*e*) read with s 124(1)(*c*) and s 125(2)(*a*) of the Insolvency, Restructuring and Dissolution Act 2018 (2020 Rev Ed) ("IRDA").[8]

15 Neither the NY proceedings nor the Accounting was relevant to the application to wind up JGJ:

(a) The SRK individuals were not involved in the NY proceedings. Even taking JGJ's case at its highest, the Accounting would not affect the sums owed to the SRK individuals and the winding up should still proceed on that basis.[9]

(b) The Accounting was sought as a relief, which has yet to be granted. The winding up of JGJ thereby could not undermine an Accounting process which is not yet underway. In any case, the Accounting only related to sums owed between the SRK entities and the JDM entities, not between the SRK entities and JGJ.[10]

Moreover, the application was not an abuse of process. It was brought with the genuine objective of seeking recovery of the undisputed sums owed to the claimants.[11] The winding up would not grant the claimants control of JGJ.[12]

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8 Claimants' Written Submissions ("CWS") at para 3.

9 CWS at para 4(b).

10 CWS at para 4(c).

11 CWS at paras 4(d) and 50–51.

12 CWS at paras 56–61.

Version No 2: 11 Feb 2026 (18:48 hrs)

Summary of JGJ's case

16 JGJ did not deny the existence or validity of its debts to the claimants, nor was it seeking the dismissal of the winding up application. However, it argued that the court should exercise its discretion to stay its winding up pending the conclusion and final determination of the NY proceedings, and in particular, the outcome of the Accounting.[13] This was as:[14]

(a) the winding up application was brought for a collateral and improper purpose of delaying and derailing the Accounting process and was thereby an abuse of process; and

(b) the liquidation of JGJ would result in significant costs and expenses incurred for work that was already to be undertaken in the Accounting.

Further, JGJ argued that while the claimants would suffer no prejudice if the stay were granted, the claimants would obtain an unfair advantage over the other creditors (namely, the JDM entities) if JGJ were wound up.[15]

Matters not in issue

17 Winding up may be ordered under s 125 of the IRDA where the company is unable to pay its debts. The claimants relied on s 125(2)(*a*) of the IRDA, which provides that a company may be deemed insolvent if it is unable to pay (or secure or compound) an undisputed debt within three weeks after being served with a valid statutory demand.

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13 Defendant's Written Submissions ("DWS") at para 30.

14 DWS at para 31.

15 DWS at paras 70 and 77.

Version No 2: 11 Feb 2026 (18:48 hrs)

18 There was no dispute as to the debt, which arose out of the determination by the Appellate Division. JGJ noted, "for avoidance of doubt", that it was not disputing or challenging the judgment debts or otherwise seeking to revisit or reopen the same.[16]

19 JGJ also did not raise any arguments regarding the validity of the statutory demand. In any case, I found that the procedural requirements had indeed been met, *ie*, there had been written demands made by the claimants for debts exceeding $15,000,[17] that were served to JGJ's registered address.[18] JGJ had also failed to pay (or secure or compound) said debts to the reasonable satisfaction of the claimants within three weeks.[19]

Issues Arising

20 In sum, JGJ had sought to fend off the winding up by trying to bring in wider circumstances. None of these circumstances went to the justice and fairness of the winding up claim.

21 The two main issues were whether a stay should be ordered because of:

(a) better conduct or management of related litigation; or

(b) abuse of process.

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16 DWS at para 31.

17 1RNB at pp 333–342.

18 1RNB at pp 344–355.

19 1RNB at para 29.

Version No 2: 11 Feb 2026 (18:48 hrs)

Law on stay of winding up proceedings

22 Once a company is unable to pay an undisputed debt after being served with a statutory demand, the court should generally order a winding up: *Metalform Asia Pte Ltd v Holland Leedon Pte Ltd* [2007] 2 SLR(R) 268 at [61]. In this case, no defences had been raised against the debt claimed.

23 Nevertheless, the court retains a discretion to decline to grant a winding up order even if the statutory basis for winding up is made out: *Adcrop Pte Ltd v Gokul Vegetarian Restaurant and Cafe Pte Ltd (Rajeswary d/o Sinan and another, non-parties)* [2023] 5 SLR 1435 ("*Adcrop*") at [46].

24 Section 125(1) of the IRDA confers a discretion in its express words:

> Circumstances in which company may be wound up by Court
>
> 125.—(1) The Court *may* order the winding up of a company… [emphasis added]

25 Section 129(1) of the IRDA reiterates this discretion:

> Power to stay or restrain proceedings against company
>
> 129. At any time after the making of a winding up application and before a winding up order has been made —
>
> > (a) the company or any creditor or contributory may, where any action or proceeding against the company is pending, apply to the Court to stay or restrain further proceedings in the action or proceeding; and
> >
> > (b) the Court *may* stay or restrain the proceedings accordingly on such terms as the Court thinks fit.
>
> [emphasis added]

Version No 2: 11 Feb 2026 (18:48 hrs)

26 There are two broad categories of situations in which the court may exercise this discretion to either dismiss or stay a winding up application (*Adcrop* at [46]). First, the court has recognised that exceptionally it may decline to order winding up to take into account broader interests: *Adcrop* at [48]; *BNP Paribas v Jurong Shipyard Pte Ltd* [2009] 2 SLR(R) 949 at [17]–[20]. These may include the usefulness of winding up, fairness and justice, and the effect on various stakeholders. The second situation is where the winding up application amounts to an abuse of process: *Adcrop* at [47]; *Lai Shit Har and another v Lau Yu Man* [2008] 4 SLR(R) 348 at [22]. This is not a controversial area of the law.

27 In both situations, the primary question is whether the specific facts of the case cross the threshold to lead to a denial of the winding up order. This is regardless of whether the remedy sought is a stay of the winding up application or for it to be dismissed entirely.

28 The cases in which the court has exercised this discretion tend to focus on the specific factual scenarios before them, rather than establishing comprehensive principles for when the aforementioned threshold is crossed (see, for example, *Adcrop* at [50], [58] and [64]; *Lai Shit Har* at [29]; and *Zhong Shan Strategic Fund v RG Strategy Fund VCC* [2025] SGHC 174 at [138]–[141]).

29 There likely cannot be a definitive and categorical test as to when some other countervailing consideration would outweigh the making of a winding up order. The discretion afforded by ss 125(1) and 129(1) of the IRDA is expressed in broad language – the court simply "may" order the winding up of a company or stay or restrain the winding up proceedings (above at [24]–[25]). The court is thereby given considerable discretion in determining what constitutes

Version No 2: 11 Feb 2026 (18:48 hrs)

sufficient grounds to refuse the grant of a winding up order and a rigid test would be inconsistent with this statutory intention. Moreover, the factors and circumstances that may arise in different cases will be varied and highly fact-specific, making it impractical to establish fixed criteria that could apply universally.

30 What is clear, however, is that the threshold is not low, and the mere raising of a possible factor is not enough. The court will need to balance the mechanism conferred under statute for recovery of debts, to whatever degree is feasible, against the continued existence of the company. When faced with an undisputed debt, the debtor should ordinarily pay up and the court will not readily find a reason to shield the debtor from the consequences of non-payment.

31 To my mind, the best way of characterising JGJ's arguments, is to see these as mainly two arguments against winding up being ordered:

(a) first, on conduct or case management considerations; and

(b) second, abuse of process.

32 JGJ also referred to the case of *Re 801 South Wells Street Ltd Partnership* 192 BR 718 (Bkrtcy ND Ill, 1996).[20] This is United States law, and one would be wary of importing such considerations in our winding up processes given the different statutory basis and framework, as compared to restructuring and cross-border insolvency recognition, where the parallels are clearer.

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[20] DWS at paras 49–51.

Version No 2: 11 Feb 2026 (18:48 hrs)

Declining to order on case conduct or case management considerations

33 One broad basis that JGJ invoked to deny the winding up order was that there was a countervailing factor in the form of the NY proceedings.

34 JGJ first argued that the winding up of and installation of liquidators would significantly undermine and disrupt the NY proceedings, particularly, the Accounting process.[21] Said Accounting should proceed in New York as it was an entirely consensual procedure, having been pleaded by both the JDM entities and the SRK entities.[22] Further, the parties had, in the NY proceedings, completed document discovery and tendered their respective expert reports.[23] There would be no prejudice and no harm by not making the order, whereas the claimants would be accorded an unfair advantage over other creditors if JGJ were wound up.[24] Costs would also be saved.[25]

35 The claimants argued that the Accounting was not underway, and should thus not be a reason against winding up in Singapore.[26] Furthermore, it only related to sums owed between the SRK entities and the JDM entities, and not between the SRK entities and JGJ. Additionally, the SRK individuals were not affected at all.[27]

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21 DWS at para 55.

22 DWS at paras 53–54.

23 DWS at para 58.

24 DWS at paras 70, 77 and 80.

25 DWS at paras 59–60.

26 CWS at paras 37–38.

27 CWS at para 39.

Version No 2: 11 Feb 2026 (18:48 hrs)

36 Whether or not the Accounting should proceed against JGJ has no bearing on the issue of whether the company should be wound up. On this point, JGJ was unable to establish any reason as to why any part of the NY proceedings would be adversely affected. As argued by the claimants, the Accounting was a remedy sought; and as the NY proceedings had not yet come to trial, any issues arising out of the winding-up here could not have had any actual impact on such. I also had substantial doubts whether JGJ would need to be involved in any accounting, since it was itself no longer part of the NY proceedings.

37 Nor was JGJ able to establish any reason as to why, were it to have any role to play in the Accounting, the liquidators would not be able to handle the matter. I find that the liquidators would be able to act properly in the NY proceedings should their participation be called. In so far as JGJ claims that the liquidators will be instructed in how JGJ is to conduct itself in respect of the claim by the SRK entities,[28] the short answer to this is, as put forward by the claimants, the liquidators would be officers of the court, and management and conduct of the liquidation would ultimately be subject to the direction of the court.[29] They are not acting on the instructions of the claimants.

38 JGJ also argued that the applicant will gain an advantage over other creditors, namely the JDM entities, as the company is the accounting entity of the joint venture between the two sides.[30] I could not accept this argument. In so far as the winding up is concerned, the process will result in *pari passu* distribution if there are insufficient assets to satisfy all creditors. As for the

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28 DWS at para 80.

29 CWS at paras 56–57.

30 DWS at para 77.

Version No 2: 11 Feb 2026 (18:48 hrs)

litigation in New York, and what may be gained by one side or the other, that has nothing to do with whether the liquidation is proper. Any supposed advantage obtained by the claimants would again be a by-product of the liquidation of the company affecting the state of play between the two sides. JGJ appeared, at least partly, to say it would be unfair to knock out the company from the JDM entities' side while the contest continues in New York. None of this engaged with the discretion of the court in relation to winding up. Stays are ordered to preserve the integrity of the winding up process, and the basis of the winding up order being made. JGJ's arguments about any litigation advantage did not touch that objective at all.

39 It is also said that unnecessary costs would be incurred. I rejected this argument. It is ill-fitting for JGJ to contend additional costs when it could easily have removed the need for the winding up, and hence the liquidators, by paying the claimants what was owed.

40 All in all, the arguments of JGJ premised on the company having to be involved and be part of the Accounting were quite strained, and were wholly too forced to be given any credit in this context. JGJ's argument that the JDM entities would be harmed did not assist it when it could not demonstrate any basis for the stay. Similarly, JGJ's arguments that there was supposedly no prejudice were irrelevant as the Accounting was not a sufficient reason to stay the winding-up.

41 All of JGJ's arguments on this aspect of the stay really had no answer to the fact that the debt was owed and unpaid. The arguments put forward seemed geared to throwing sand to attempt to frustrate the applicant's recovery of funds

Version No 2: 11 Feb 2026 (18:48 hrs)

due, and for which ample opportunity to pay was given. It was nothing more than a tactical feint.

Abuse of process

42 JGJ's arguments that there is abuse of process here could not be accepted.

43 Abuse of the winding up process is a legitimate basis for denial of winding-up (above at [26]). In particular, the court, when confronted with a winding up application, must ensure that the court's processes are not being abused to further a collateral purpose or ulterior motive (*Adcrop* at [58]–[64]).

44 Generally, the mere pressing of a commercial advantage would not amount to abuse. What establishes an abuse of process is the pursuit of winding up for a collateral purpose, rather than the objective of obtaining recovery of money owed and unpaid. The fact that some advantage or furthering of interest will be obtained by the creditor is not enough. Aside from a simple sale of goods or provision of services, in many commercial dealings, where business relationships may have existed over a period of time, it would not be too hard to point to some advantage that may be obtained by a creditor from the winding up of a debtor.

45 In this case, JGJ's allegation of abuse was founded on the argument that the winding-up was to delay and derail Accounting in the NY proceedings.[31]

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[31] DWS at paras 47–48.

Version No 2: 11 Feb 2026 (18:48 hrs)

46 In response, the claimants argued that the present winding up application cannot be an abuse of process as they have established a sufficient and proper basis to seek winding up of JGJ.[32] That a company is involved in litigation is no defence to winding up.[33] Moreover, JGJ's claim that the claimants commenced the winding up proceedings to take control of JGJ and thereby gain an advantage in the NY proceedings is without merit. Were JGJ to be wound up, control over JGJ would be given to the liquidators, who are officers of the court, not of the claimants.[34]

47 I agree with the claimants. First, as noted above at [36]–[37], JGJ has not established how its liquidation would adversely affect the Accounting or the NY proceedings as a whole. Second, obtaining a tactical advantage in related litigation would not in itself amount to abuse of process. What matters is whether that litigation goes to the establishment of the claimant's basis to seek winding up. It may not be gentlemanly, but the simple remedy for the debtor is to pay up what is owed.

48 Abuse of process was therefore not made out.

Other arguments

49 In oral arguments, JGJ contended that it would be unconscionable and unreasonable to wind up JGJ while continuing the NY proceedings. I could not see that at all, for the reasons I have given.

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32 CWS at para 49.

33 CWS at para 54.

34 CWS at paras 55–61.

Version No 2: 11 Feb 2026 (18:48 hrs)

Conclusion

50 For these reasons, therefore, JGJ's application for a stay of the winding-up was refused.

Aidan Xu @ Aedit Abdullah
Judge of the High Court

Tan Zhengxian Jordan (Chen Zhengxian Jordan), Leong Hoi Seng Victor (Liang Kaisheng), Lim Jun Heng (Audent Chambers LLC) (instructed), Bazul Ashhab bin Abdul Kader, Chan Cong Yen Lionel (Chen Congren), Cheung Le Ying Lorraine and Tan Jing Yan (Oon & Bazul LLP) for the claimants;
Chan Leng Sun SC (Chan Leng Sun LLC), Lim Zhuo Jun Jennifer (Calvin Liang LLC) (instructed), Ling Daw Hoang Philip, Ang Ann Liang (Hong Anliang), Priscilla Kang Hui Wen and Rachel Boey Min Yi (Wong Tan & Molly Lim LLC) for the defendant;
Pillai Pradeep G, Simren Kaur Sandhu and Wong Yong Min (PRP Law LLC) for the non-party Shaileshkumar Manubhai Khunt (watching brief);
Moiz Haider Sithawalla and Wong Jing Shen Darren (Tan Rajah & Cheah) for the non-parties TJC Jewelry Inc and Ashish Shah (watching brief);
Ramesh Chandra (Insolvency & Public Trustee's Office) for the official receiver.

Version No 2: 11 Feb 2026 (18:48 hrs)