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NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH
COURT NO.1

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
 BENGALURU BENCH, BENGALURU, HELD ON 12.09.2018

PRESENT: 1.Hon'ble member (J) **Shri Rajeswara Rao vittanala**,
 2.Hon'ble member (T) **Dr. Ashok Kumar Mishra**

CP/CA No	Purpose	Section	Name of Petitioner	Petitioner Advocate	Name of Respondent	Respondent Advocate
CP No.426/BB/2018	For pronouncement of orders	Sec 252	M/s Neuro Products (India) Pvt Ltd	V Sreedhara n & Associates , PCS	ROC	

SL. NO. NAME (IN CAPITAL) & PHONE NUMBER

REPRESENTATION TO WHOM

SIGNATURE

PETITIONER/s :

3]

DEVIKA SATHYANARAYANA
9620698482

Neuro Products (India) Pvt Ltd.
Sri. Ke. Cattar

RESPONDENT/s :

ORDER

Heard Ms. Devika Sathyanarayana, Learned PCS for Petitioner.

CP No.426/BB/2018 is disposed of vide separate orders.

Ashok
 Member (T)

Shri
 Member (J)

Balaji

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

CP No. 426/BB/2018

U/s 252 of the Companies Act, 2013
R/w Rule 87A of NCLT Rules, 2016

In the matter of

M/s Neuro Products (India) Private Limited

Represented by its
Shareholder

Mr. Parth Dinubhai Amin
558, 7th main, New BEL Road
RMV 2nd Stage
Bengaluru – 560 094

...Petitioner

vs

The Registrar of Companies,
Karnataka
2nd Floor, E-Wing, Kendriya Sadan,
Koramangla,
Bengaluru – 560 034

... Respondent

Date of order: 12.09.2018

Coram: 1. Hon'ble Shri Rajeswara Rao Vittalana, Member (Judicial)
2. Hon'ble Shri Ashok Kumar Mishra, Member (Technical)

Parties / Counsels Present:

For the Petitioner:

Ms Devika Sathyanarayana
PCS & Authorized Representative for the Petitioner

Per: Hon'ble Shri Ashok Kumar Mishra, Member (Technical)

ORDER

1. The Present Company Petition bearing C.P. No. 426/BB/2018 is filed by Mr. Parth Dinubhai Amin, Shareholder of M/s Neuro Products (India) Private Limited, U/s 252(3) of the Companies Act, 2013 read with Rule 87A of NCLT Rules, 2016, by inter-alia seeking for directing the Respondent to restore the name of the Company.

2. The averments made in the petition, counter and affidavits inter alia are as follows:
- A. M/s Neuro Products (India) Private Limited (hereinafter referred to as the “**Company**”) was incorporated on 28th February, 2007 bearing CIN no. U72200KA2007PTC041930 having its registered office at 558, 7th main, New BEL Road, RMV 2nd Stage, Bengaluru – 560 094, within the jurisdiction of this Tribunal.
 - B. The Petitioner has submitted that Company is willing to continue the Company since it is advantageous and favorable to them to have the same company name for its business activities. The Petitioner wishes to commence the business operations at the earliest with the existing name. As on 31st March, 2017, the Company has no non-current investment, no short term borrowings and no long term loans and advances. It has trade payables of Rs. 44,000/-.
 - C. It is also submitted by the Petitioner that due to inadvertent reasons, the Company has not filed the Annual Accounts and Annual Returns. It is further averred that striking off the Company would be prejudicial to the interest of the directors, shareholders and the employees. Since the directors have been disqualified and their DIN has been de-activated, the directors are unable to fulfill various statutory compliance in the other active companies where they are directors.
 - D. The Company has filed Affidavit dated 25th April, 2018 by the Shareholder stating that no abnormal amounts have been deposited in the Company’s Bank Accounts during Demonetization period and further states that the Company has not received any notice from any Income Tax Authorities.
 - E. The Company has filed Affidavit dated 25th April, 2018 by the Shareholder of the Company stating that the Company undertakes to file the overdue returns such as Balance Sheets, Annual Returns and such other documents that are necessary, within 30 days from the date of restoration of name of the Company by the National Company Law Tribunal.
 - F. The Registrar of Companies has filed a counter dated 14th August, 2018 by inter alia, contending as follows:
 - i. On verification of the MCA 21 portal in the month of March 2017 when action under Section 248(1) of the Companies Act, 2013 was initiated against the eligible companies, it was noticed that the Company has not filed either the Balance sheet or the Annual Returns from the year 2010-

11. Therefore, the Respondent issued notice in Form STK-1 dated 17.03.2017 and 22.03.2017 to the Company and its directors respectively, by inter-alia, stating that it had not been carrying on any business or operation for a period of two immediately preceding financial years and has not made any petition within such period for obtaining the status of a dormant company under Section 455 of the Companies Act, 2013. Though the company was given 30 days' time, they did not submit any response to the impugned notice.
- ii. No cause was shown either to the physical notices or to the website, Gazette and newspaper notices either by the Company or its Directors. Also since no Balance Sheet or Annual Return was filed by the Company till 21.06.2017, the impugned action was taken in accordance with law.
 - iii. However, the Registrar of Companies submit that there is no prosecution, inspection, technical scrutiny and complaint against the Company and the petition may be considered subject to undertaking given by the company to file all pending returns within 30 days in the MCA 21 Portal from the date of receipt of the order of the Tribunal and subject to the payment of costs.
3. Heard, Ms Devika Sathyanarayana, PCS for the Petitioner and also perused all the materials placed on record. The PCS relying on the material placed on record, urged the Tribunal to allow the petition in the interest of justice and equity.
4. The Petitioner further states that the Company has annexed to the Petition, financial statements and annual returns of the Petitioner from 31.03.2011 to 31.3.2017. The details of the audited financial statements from 31.03.2015 till 31.03.2017 is mentioned herein under:

Sl. No.	Particulars	For the Financial year (In Rupees)		
		2014-15	2015-16	2016-17
1	Trade payables	Nil	22,000/-	44,000/-
2	Current Assets	53,765/-	53,765/-	53,765/-

5. We have considered the pleadings of the parties along with the materials available on record. The Petitioner categorically admitted at page 7 of the petition inter alia that the Company has no non-current investment, no short term borrowings, no long term loans and advances, but has trade payables of a meagre amount of Rs. 44,000/-. Further, it is implied from the submissions at page 7 of the petition that the Company would only be commencing business operations upon restoration. Further, on perusal of the audited Financial Statements for the financial years 2014-15, 2015-16 and 2016-17, it is quite evident that, the Company is not doing any business, similarly the Company has only meagre amount in cash and bank balances and certain current liabilities in the form of trade payables. The PCS has mentioned that due to the disqualification of DINs of the Directors of the Company, they are unable to fulfil various statutory compliances in the other active companies where they also hold directorship positions. We are of the view that restoration of the Company for this reason is not sufficient. Further on perusal of the report of the Registrar of Companies, Karnataka it is clear that the company is not carrying on any business. There are no 'just' grounds to order for restoration of the name of the Petitioner Company. No materials from the side of the Petitioner Company to establish that, it was a going concern at the time when its name was struck off. Therefore we are of the opinion that, the name of the Company cannot be restored. The Petition therefore deserves to be dismissed. The Petition is dismissed. No order as to costs.


(ASHOK KUMAR MISHRA)
MEMBER, TECHNICAL


(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL