

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH AT HYDERABAD

CA No. 174/252/HDB/2017

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

In the matter of:

Hindustan Magnesium Products Private Ltd.
Registered Office: Plot No. 37/A, Phase-V,
IDA Cherlpally, Hyderabad- 500051,
Telangana.

...Appellant

Versus

Registrar of Companies, Andhra Pradesh & Telangana,
2nd Floor, Corporate Bhawan, GSI Post,
Jattannaram, Nagole, Bandlaguda,
Hyderabad- 500068, Telangana.

... Respondent

Date of Order: 24.11.2017

CORAM:

Hon'ble Mr. Rajeswara Rao Vittalala, Member (Judicial)
Hon'ble Mr. Ravikumar Duraisamy, Member (Technical)

Parties/Counsels Present:

For the Appellant : Mr. M.B. Suneel, PCS

Per: Ravikumar Duraisamy, Member (Technical)

ORDER

1. The Company Application bearing CA No.174/252/HDB/2017 is filed by Hindustan Magnesium Products Private Limited, U/s.



252 of the Companies Act, 2013 R/w Rule 87A of the NCLT Rules, 2016, by interalia seeking the following reliefs:

- a. to restore the name of the Company in registrar of companies under section 252(3) of the Companies Act, 2013.
- b. to deliver a copy of the order of this Tribunal within thirty days from the date of receipt of the order as required under rule 87 A(3)(a).
- c. Grant a time of 30 days from the date of restoration to the Company to file the pending Financial Statements and Annual Returns, etc.,



2. Hindustan Magnesium Products Private Limited was incorporated under the Companies Act, 1956. The Registered Office of the Appellant Company is situated at Plot NO. 37/A, Phase-V, IDA Cherlapally, Hyderabad-500051, Telangana State.
3. The Authorized Share Capital of the Company is Rs. 50,00,000/- (Rupees Fifty Lakhs Only) divided into 5 Lakhs Equity Shares of Rs. 10/- each and the issued subscribed and Paid-up Capital of the Company is 4,20,000 (Four Lakhs Twenty Thousand) shares amounting to Rs. 42,00,000/- (Rupees Forty Two Lakhs Only).
4. The main objects of the company is to carry on the business of manufacturers, producers, importers, exporters, merchants and wholesale and retail dealers in Magnesium base metal parts for Defense, aerospace, aeronautical, automotive and general engineering applicants and to carry on Design and

Development of Components in Defense, Aerospace, Aeronautical, Automotive and General Engineering Applications and to do Import of magnesium base Alloys developed in foreign companies, Pure Magnesium from abroad manufacturers, and to deal in any technologies, process for production and manufacture of pure magnesium and its products and parts, components and to carry on production of Magnesium castings, forgings, fabrication, sintered parts, corrosion resistive coatings, a machining an etc.,

5. The Company is also engaged in the business of Magnesium base metal parts for Defense, aerospace, aeronautical, automotive and general engineering applications. The Company supplies its components to Government of India and its organizations like Bharat Heavy Electricals Limited and Government of India Department of Space ISRO. The Company is having more than 8 employees and the strike off the name of the Company from the Registrar of Companies will not only prejudice the interest of the Shareholders and will also prejudice the interest of the employees of the Company and the interest of Government of India to whom the Company is supplying components manufacture by the Company.

6. The non-filing of Balance Sheets and Annual Returns with the Registrar of Companies was not intentional and purely due to oversight. The non-filing of the said documents does not result any prejudice to the public at large. The Company has not



deposited or received any cash during the period of demonetization.

7. Heard Mr. M.B. Suneel, learned PCS. Learned PCS has also submitted that the company has filed its Annual Returns and Financial Statements till the Financial year ending on 31.03.2013 it failed to file the said returns for the Financial years 2013-14, 2014-15 and 2015-16. The company has however filed the IT returns for the last 2 years. The Company's Financial Statements for the year ended 31.03.2016 clearly shows that the revenues from the operations of the Company was Rs. 47,30,400/- (Rupees Forty Seven Lakhs Thirty Thousand Four Hundred Only) and for the Financial Year ended on 31.03.2017 stands at Rs. 23,95,000/- (Rupees Twenty Three Lakhs Ninety Five Thousand Only).
8. The Registrar of Companies, Hyderabad submitted his Report No. ROCH/ Legal/ Sec252/ 72228/ Hindustan/STACK/ 2017/ 2343 dated 22.11.2017, by interalia stating that the Company did not file the annual accounts and annual returns consecutively for three financial years 2013-14, 2014-15 and 2015-16, hence the company was identified for strike off u/s. 248(1) notice was issued to company and its directors and STK-5 notice dated 05.05.2017 was issued and published in the Gazette and a paper publication also issued informing all the stake holders about STK-5 notice published in MCA website. There after company was marked strike off in MCA Portal and STK-7 notice also published in the Gazette on 19.08.2017. In



view of the above circumstances, company is seeking to revive the company from strike off and change the status of the company in MCA portal as active company and also Company has to file all the Annual returns/ Balance Sheets with fees and additional fees as prescribed under the provisions of the Companies Act, 2013 and ensure statutory compliance of applicable provisions of the companies Act 2013 without any delay in future. It is therefore submitted that this Tribunal may please to award cost of the proceedings in favour of this respondent.

9. Considering the above facts, Revenue of the Company, number of employees working with the Company and report of ROC, we deem it a fit case to restore the name of the Company. Accordingly, we direct ROC to restore the name of the company subject to the following conditions:

- a. Direct the Appellant to file all the pending returns, namely annual returns/ annual accounts with fees & additional fees as prescribed under the provisions of the Companies Act 2013
- b. To ensure statutory compliance of applicable provisions of the companies Act 2013 without any delay in future.
- c. The Appellant has directed to pay the cost of Rs. 50,000/- in favour of Pay and Accounts officer Ministry of Corporate Affairs, Payable at Chennai within a period of 2 weeks from receipt of copy of this order.
- d. The Appellant to submit a copy of this order to ROC within two weeks from date of receipt of copy of this order.
- e. The name of the Appellant Company, shall stand restored to the Register of ROC as if the name of the Company



had not been struck off in accordance with Section 252 of the Companies Act, 2013.

- f. Liberty is granted to the ROC to proceed with penal action against the Appellant, if so advised, on account of the Appellant's alleged defaults in compliance with any other provisions of the Companies Act, 2013.



Sd/-
Ravikumar Duraisamy
Member (Technical)

Sd/-
Rajeswara Rao Vittanala
Member (Judicial)

ll
Dy. Regr./Asst. Regr./Court Officer/
National Company Law Tribunal, Hyderabad Bench

प्रमाणित प्रति
CERTIFIED TRUE COPY
केस संख्या
CASE NUMBER... *CA NO. 124/P52/HDB/2017*
निर्णय का तारीख
DATE OF JUDGEMENT... *24.11.2017*
प्रति तैयार किया गया तारीख
COPY MADE READY ON... *7-12-2017*