

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, HYDERABAD**

CA No.84/2017

In

CA No.78/621A/HDB/2016

Under Rule 15 R/w Rule 11 of NCLT, Rules, 2016

IN THE MATTER OF:

1. Prudential Sugar Corporation Limited
Akash Ganga, Plot No.144,
4th Floor, Srinagar Colony,
Hyderabad – 500 016
Telangana.
2. Mr. Vinod Kumar Baid
5, Lovelock Place
Kolkata – 700 019, West Bengal.

... Applicants

Order pronounced on : 17.01.2018

CORAM:

Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)

Hon'ble Shri Ravikumar Duraisamy, Member (Technical)

Parties Present:

Counsel for the Applicants : Shri Y. Suryanarayana, Advocate

Per: Ravikumar Duraisamy, Member (Technical)

ORDER

1. The present Company Petitions bearing CA No.84/2017 in C.A.No.78/621A/HDB/2016 is filed on 15.03.2017 by Prudential Sugar Corporation Limited and another under Rule 15 read with Rule 11 of National Company Law Tribunal Rules, 2016, by inter-alia seeking to grant extension of time by 60 days from the date of this application to

the applicants herein for payment of Compounding fees imposed by this Hon'ble Tribunal in respect of Company Application No.78/621A/HDB/2016 vide its Order dated 30.01.2017.

2. Mr. Y. Suryanarayana, Learned Counsel for the Applicants submitted that the Hon'ble Tribunal by its order dated 30.01.2017 disposed the C.A.No.78/621A/HDB/2016 filed by the Applicants herein along with two others for compounding of offences under Section 621A read with Regulation 40(1) of Company Law Board Regulations, 1991 for compounding of offence committed under Section 129 of the Companies Act, 2013 and further directed to pay the compounding fee within three weeks from the date of receipt of copy of the order. The Hon'ble Tribunal levied the compounding fee as detailed below:

S.No.	Particulars of the Applicant	Fee Levied by NCLT (in Rs.)
1	Prudential Sugar Corporation Limited	NIL
2	Mr. Vinod Kumar Baid	2,50,000
3	Mr. Kurra Subba Rao	2,50,000
4	Mr. Sandeep Kumar Daga	50,000
	Total	5,50,000

3. He further submitted that the 1st Applicant Company is in losses and suffered a loss of Rs.70,16,881/- for the financial year ended 31.03.2015 and the 2nd Applicant is also in severe financial distress. Since the Applicants are going through acute financial crisis, the applicants would require some more time to garner their financial resources in order to pay the penalties imposed by this Hon'ble Tribunal and requested this Tribunal to extend the time for payment of compounding fee.

4. The case was posted on 21.04.2017 and 16.11.2017. At the hearing held on 16.11.2017, the Bench directed the Applicants to submit the



Profit/Loss of the 1st Applicant Company for the last 5 years in a tabulated Form and the case was reserved for orders. Accordingly, the Counsel for the Applicants submitted the same.

5. The learned Counsel for the Applicants filed a Memo dated 06.12.2017 stating that the Applicants herein had paid the compounding fee on 15.06.2017 and filed copies of the compounding fees challan's as proof of the same.

6. We have heard Mr. Y. Suryanarayana, Learned Counsel for the Applicant Company, Memo dated 06.12.2017 and carefully perused all the pleadings, material papers filed in support of the Application. Since the Applicants have paid the compounding fee on 15.06.2017 and submitted a Memo dated 06.12.2017.

7. In the result, the CA.No.84/2017 in C.A.No.78/621A/BDB/2016 is hereby allowed confirming the prayer.


RAVIKUMAR DURAISAMY
MEMBER (TECHNICAL)


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


RAJESWARA RAO VITTANLA
MEMBER (JUDICIAL)

प्रमाणित प्रति
CERTIFIED TRUE COPY
केस संख्या
CASE NUMBER. CA No. 84/2017 in CA No. 78/621A/BDB/2016
निर्णय का तारीख
DATE OF JUDGEMENT. 17.1.2018
प्रति तैयार किया गया तारीख
COPY MADE READY ON. 13.3.2018