

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

CP No.: 498/252/NCLT/MB/MAH/2017

Under section 252 of the Companies Act, 2013

In the matter of

M/s. Sai Finent Advisory Private Limited
.... Petitioner 1 (Company)

Mr. Prashant Sahebrao Jadhav
.... Petitioner 2 (Director)

v.

Registrar of Companies, Pune
..... Respondent

Heard on : 10.11.2017

Order delivered on: 15.11.2017

Coram :

Hon'ble M. K. Shrawat, Member (J)

Hon'ble Bhaskara Pantula Mohan, Member (J)

For the Petitioner :

1. Mr. Lakshyaved R. Odhekar, Advocate for Petitioner.
2. Mr. Prashant Sahebrao Jadhav, Petitioner No. 2

Per: M. K. Shrawat, Member (J)

ORDER

1. This present petition has been filed under Section 252 of the Companies Act, 2013 (hereinafter as **Act**) by "Sai Finent Advisory Private Limited" (hereinafter as **Petitioner Company**) praying for restoring its name in the Register maintained by the Registrar of Companies, Pune (hereinafter as **RoC**).
2. This petition is filed before NCLT, Mumbai Bench on 3rd October, 2017 under provisions of S. 252 of the Act. And thereafter listed for hearing on 3rd November, 2017 and then on 10th November, 2017.
3. The Petitioner Company was incorporated as Sai Finent Advisory Private Limited with the RoC, Pune on 18th July, 2013 as a Private Company limited by Shares in the city of Pune, Maharashtra having having CIN : U67190PN2013PTC148162 and registration no. 148162 of 2013 on the file of the RoC, Pune.
4. The Authorised Share Capital of the Petitioner Company is ₹ 1,00,000/- (Rupees One Lakh Only) comprising of 10,000 equity shares of ₹ 10/- each. The issued, subscribed and paid-up capital of the Company is ₹ 1,00,000/- (Rupees One Lakh Only) divided into 10,000 equity shares of ₹10/- each.

m/s

5. The Petitioner Company is involved in Finance Activity such as to carry out the business as financial advisor and to advise and assist in all financial, costing, accounting and internal control and other similar matters to advise and assist in the preparation of all revenue and capital budgets, development of funds, long term planning or utilization of resources, procuring bank and institutional finances including cash credit facilities, overdraft facilities, subscription of debentures and term loans, to assess the need of short and long term credit facilities and raising of resources, to advise and assist in formulation of procedures for prevention of fraud, wastage, financial and cost accounting procedure and other connected matters to advise and assist in formulating long term financial policies and control of their execution and generally to advise and assist in all financial, fiscal and revenue matters.
6. The name of the Petitioner Company was struck off from the Register on account of the reasons that, the Company had not filed Statutory Returns for the year ended 31st March, 2015 and 31st March, 2016, as noticed in the Notice from the RoC i.e. STK – 1 dated 11th March, 2017.

Submissions from the Petitioners:

7. The Learned Advocate for the Petitioners submits that, the Company is running Company and has assets as well as corresponding liabilities including statutory dues. Further, the Company has not made any application for obtaining the status of Dormant Company under S. 455 of the Act. Further that, the Petitioner Company had never in the past, on its own, moved any application for Strike-off under S. 248 of the Companies Act, 2013.
8. The Petitioner Company has its Audited Balance Sheet as on 31st March, 2016 and on 31st March, 2017. As on such date, the Petitioner Company has Reserve and Surplus of ₹56,195/- and ₹ 6,54,347/- respectively.
9. The Company has also filed its Statutory returns in I.T. Department for the Financial Year 2014-15 and 2015-2016. Copy of acknowledgement has also been placed on record.

Submissions from the Respondent/RoC:

10. The Learned Advocate for the RoC is present and submitted that, the RoC has issued the notice in Form STK – 1 to the Petitioner Company on the ground that the Company is not carrying on any business or operation for a period of two immediately preceding financial years i.e. 2014-15 and 2015-2016.
11. Thus the RoC came to conclusion that, as the Petitioner Company has not filed its statutory returns for the financial years 2014-15 and 2015-2016, therefore contravened the provisions of S. 92 and S. 137 of the Act. Hence, the name was struck off from the Register.
12. The RoC has taken decision as prescribed under law to remove the name of the Petitioner Company from the Register of the RoC. It is the Petitioner Company remained in the default.
13. However, it is further submitted that, the RoC have no objection to restore the name of the Petitioner Company, as the Petitioner Company is willing to comply with the provisions of the Act, subject to imposition of Cost.

Findings

14. Hence, upon considering the facts and circumstances of this present petition, this Bench is of the view that, it would be just and proper to order restoration of the name of the Petitioner Company in the Register of Companies maintained by the RoC.
15. Accordingly, this Petition is allowed. The restoration of the Petitioner Company's name to the Register of Companies maintained by the RoC Pune, is hereby ordered, with a direction that the Petitioner Company shall comply with the Provisions of the Act. And further it will be subject to payment of costs of ₹ 10,000/- (Rupees Ten Thousand Only), to be paid by way of Demand Draft in favour of "Pay and Accounts Officer, Ministry of Corporate Affairs, Mumbai", within 30 days from the receipt of the duly certified copy of this Order, to this office. Consequentially thereupon the Bank account/s if freezed shall get defreezed and to be operated by Petitioner Company.
16. This Petition bearing No. 498/252/NCLT/MB/2017 is, therefore, disposed of on the terms directed above. The Learned RoC shall give effect of this Order only after perusal of the Compliance report of cost imposed. After restoration of the Company, within 15 days the Company shall file all the required documents with the RoC.
17. Ordered accordingly.

Sd/-

**BHASKARA PANTULA MOHAN
MEMBER (JUDICIAL)**

Sd/-

**M. K. SHRAWAT
MEMBER (JUDICIAL)**

Dated : 15th November, 2017