

29

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

**TP No. 180/621A/NCLT/AHM/2016 (New)
CA No. 73-A/621A/CLB/MB/2015 (Old)**

Coram:

**Present: Hon'ble Mr. BIKKI RAVEENDRA BABU
MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 16.03.2017**

Name of the Company: Safal Buildcon Pvt. Ltd.

Section of the Companies Act: Section 129 of the Companies Act, 2013

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
--------------	-------------------------------	--------------------	-----------------------	------------------

1.

2.

ORDER

None present for both parties.

Order Pronounced in open Court vide separate sheet.


**BIKKI RAVEENDRA BABU
MEMBER JUDICIAL**

Dated this the 16th day of March, 2017.

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

**T.P. No. 180/621A/NCLT/AHM/2016(New)
CA No.73-A/621A/CLB/MB/2015 (Old)**

CORAM: SRI BIKKI RAVEENDRA BABU, MEMBER JUDICIAL

Date: 16th March, 2017

In the matter of:

1. Shri Uday Hasmukhlal Vora,
Director of
M/s. Safal Buildcon Private Limited
11th Floor, Safal Profitaire,
Corporate Road, Opp:Auda Garden,
Prahladnagar,
Ahmedabad-380015
 2. Shri Girish Kantilal Chudasma,
Director of
M/s. Safal Buildcon Private Limited
11th Floor, Safal Profitaire,
Corporate Road, Opp:Auda Garden,
Prahladnagar,
Ahmedabad-380015
- : Petitioners.

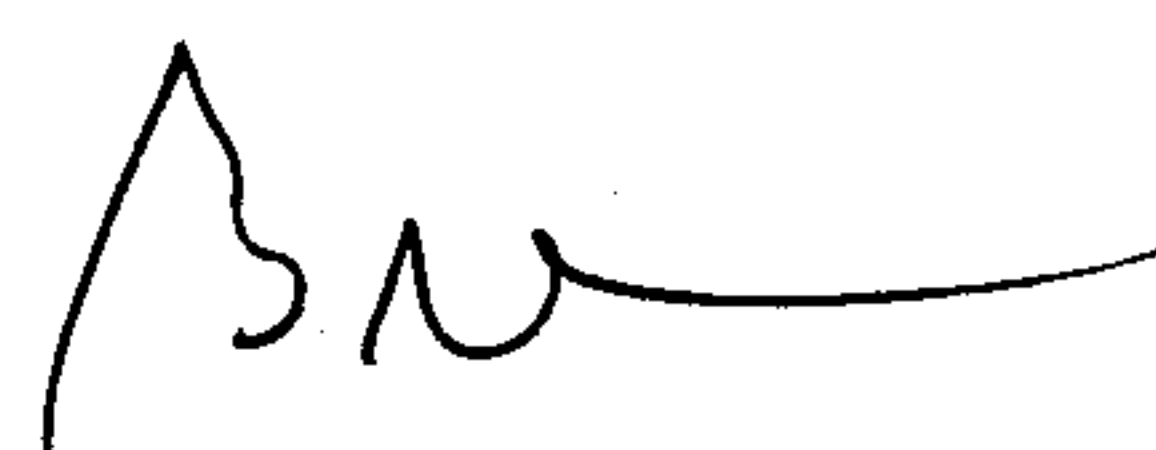
Appearance:

Mr. Kamlesh M. Shah, learned PCS for the Petitioners.

FINAL ORDER

Pronounced on 16th day of March, 2017

1. The two Directors of M/s. Safal Buildcon Private Limited filed this Petition under Section 621-A of the Companies Act, 1956 for compounding the violation committed under Section 129 of the Companies Act, 2013 for the Financial Year 2013-2014.



2. As per Section 129 (2) of the Companies Act, 2013 at every Annual General Meeting of the Company the Board of Directors of the Company shall lay before such meeting financial statements for the financial year. In the case on hand, M/s. Safal Buildcon Private Limited held its Annual General Meeting for the financial year 2013-2014 on 21.10.2014 and financial accounts of the Company were approved in the said meeting. Therefore, there is violation of Section 129 (2) of the Companies Act punishable under Section 129(7) of the Companies Act. Petitioners admitted the said violation and filed compounding application *suo motu* for composition of offence under Section 129 of the Act before the Registrar of Companies on 9.1.2015. The Registrar of Companies forwarded the same to the Company Law Board along with his Report. The Company Law Board numbered the same as 'CA No.73 of 2015' and altered as 'CA No. 73-A of 2015. The said Application was transferred to this Tribunal. It is renumbered as 'TP No. 180 of 2016' before this Tribunal.

3. The Registrar of Companies, in his Report stated that the Company is not a vanishing Company and similar offences have not been compounded by the petitioners during the last three years and that the petition is proper.

4. The offence in this case was committed after 30.9.2014. Section 129 came into force with effect from 1.4.2014. The violation of Section 129(2) is punishable under Section 129(7) of the Companies Act. Section 441 of the Companies Act came into force with effect from 1.6.2016. This petition was filed on 9.1.2015 and therefore this Tribunal has to follow the procedure for compounding as laid down in Section 621-A of the Companies Act.

5. It is stated by the petitioners that due to disputes between two groups in the management there was delay in holding the Annual General Meeting.

6. In the case of M/s. Safal Buildcon Private Limited both the groups of Directors filed separate compounding applications for violation of statutory provisions. This fact itself goes to show that there are disputes among the two groups in the management of M/s. Safal Buildcon Private Limited.

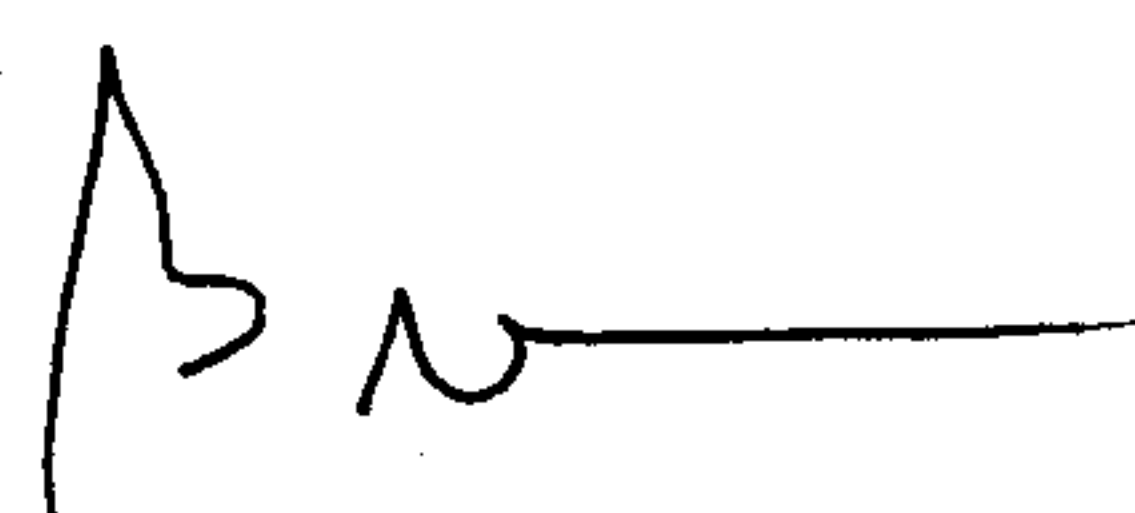
7. The Ministry of Corporate Affairs, by way of Notification dated 1st June, 2016 SO 1936-E, declared that the matters transferred from the Company Law Board to National Company Law Tribunal shall be disposed of in accordance with the provisions of Act 18 of 2013 or the Companies Act, 1956.

8. Considering all the aforesaid aspects, this Tribunal is passing the following order;

Violation of Section 129 (2) of the Companies Act, 2013, committed by the petitioners is compounded on payment of Rs. 50,000/- each. The Petitioners No. 1 and 2 shall pay the sum of Rs. 50,000/- [Fifty Thousand] each by way of Demand Draft drawn on Nationalised Bank in favour of Pay and Accounts Officer, Ministry of Corporate Affairs, Mumbai, within three weeks from the date of this order and file the original Demand Draft before the Registry of this Tribunal on or before 13.4.2017.

9. In case the petitioners fail to pay the amount as ordered above, the Registrar of Companies shall take appropriate action including prosecution of the petitioners as per applicable law under intimation to this Tribunal forthwith.

10. Petition is disposed of accordingly. Send copy of this order to the petitioners for compliance, and Registrar of Companies,



Gujarat, Ahmedabad for reporting compliance of the order by the petitioners. List the matter on 17.4.2017.


BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

Pronounced by me in open court on this the 16th day of March, 2017.