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NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD

CP No. 9/441/NCLT/AHM/2016

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: Iberchem India Ltd.

Section of the Companies Act: Section 441 of the Companies Act, 2013

S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1.				
2.				

ORDER

None present for both parties.

Order Pronounced in open Court vide separate sheet.

B. R 16/3/17
BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

Dated this the 16th day of March, 2017.

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NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD

C.P. No. 9/441/NCLT/AHM/2016

CORAM: SRI BIKKI RAVEENDRA BABU, MEMBER JUDICIAL

Date: 16th March, 2017

In the matter of:

1. Iberchem India Ltd.,
   38/A, Radhe Industrial Estate
   Tejpur Road
   Changodar-382213
   Taluka Sanand
   District-Ahmedabad

2. Mr. Marco Ciccarelli,
   Director.

3. Mr. Samir Modi,
   Director. : Petitioners.

Appearance:

Ms. Kajal Shukla, learned PCS for the petitioners.

FINAL ORDER

Pronounced on 16th day of March, 2017

1. M/s. Iberchem India Limited and its two Directors filed this Petition for compounding under Section 441 for violation of Section 96 of the Companies Act, 2013.

2. As per Section 96 of the Companies Act, 2013, the Annual General Meeting of the Company for the financial year 31.3.2015

ought to have been held on or before 30th September, 2015. But M/s. Iberchem India Limited conducted its Annual General Meeting for the Financial Year 31.3.2015 on 21.12.2015, with 81 days' delay. Petitioners filed this petition before the Regional Director, North Western Region, Ahmedabad on 10.6.2016. Registrar of Companies forwarded the said petition to this Tribunal along with his Report dated 14th October, 2016.

3. This Tribunal registered the same as "CP No. 9 of 2016".

4. Petitioners, in their Petition, admitted the violation of Section 96 of the Companies Act. Petitioners pleaded that due to internal management issues the Company was unable to finalize the financial statements, hence there was delay in holding the Annual General Meeting for the year ended 31.3.2015.

5. Section 99 of the Companies Act, 2013 provides punishment for violation of Section 96 of the Companies Act, 2013. It says that, "If any default is made in holding a meeting of the company in accordance with section 96 or section 97 or section 98 or in complying with any directions of the Tribunal, the company and every officer of the company who is in default shall be punishable with fine which may extend to one lakh rupees and in the case of a continuing default, with a further fine which may extend to five thousand rupees for every day during which such default continues."

6. The Registrar of Companies in his Report stated that there are no cases pending against the Company. It is further stated that the Company is not included in the list of managing companies and there was no compounding of the similar offences during the last three years.

7. This Petition was filed on 22.4.2016. The period of default is from 30.9.2015 to 20.12.2015. Section 96 of the Companies Act came into force on 1.4.2014. This Petition was filed under Section 441 of the Companies Act, 2013 for violation of Section 96 read with Section 99.

8. 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.

9. The punishment provided under Section 99 for violation of Section 96 or Section 97 or Section 98 is fine which may extend to one lakh rupees and in the case of a continuing default, with a further fine which may extend to five thousand rupees for every day during which such default continues."

10. Considering the fact that the Company could not hold its Annual General Meeting because of the management issues, this Tribunal is of the considered view that compensation amount can be awarded as follows;

Petitioners No. 1 to 3 are directed to pay Rs. 20,000/- each and, for the continuing offence, Petitioners No. 1 to 3 are directed to pay Rs. 1,000/- for each day. The total fine is -

Rs. 20,000 x 3	=	Rs. 60,000
81 Days x 1000 x 3	=	Rs.2,43,000
Total	:	Rs.3,03,000

Therefore, the Petitioners No. 1 to 3 shall pay a sum of Rs. 1,01,000/- each.

11. Hence, violation of Section 96 of the Companies Act, 2013 committed by the petitioners is compounded on payment of Rs. 1,01,000/-. The petitioners No. 1 to 3 shall pay the sum of Rs. 1,01,000/- [One Lakh One 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.

12. 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.

13. 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.

16.3.17

BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

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

By RMR, PS.