

BENCH-II

NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

C.P No.310/KB/2017

CORAM: Hon'ble Member (J) Ms. Manorama Kumari

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 21st July, 2017, 10.30 A.M

| | | | |
|---------------------|--|------------------------|---------------------|
| Name of the Company | Ridhi Vinimay Pvt Ltd | | |
| Under Section | 621A | | |
| Sl. No. | Name & Designation of Authorized Representative (IN CAPITAL LETTERS) | Appearing on behalf of | Signature with date |

1 N. GURUMURTHY V, FCA APPLICANTS
Partner of Marathi &
Associates

Gurumurthy
21/07/17

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Name of the Company | Ridhi Vinimay Pvt Ltd

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, KOLKATA

CP No. 310/KB/2017

CORAM : Ms. Manorama Kumari, Member (J)

In the matter of Section 211(12) of the
Companies Act, 1956 and Section 441 of
Companies Act, 2013

And

*In the matter of: M/s. Ridhi Vinimay Private
Limited, a Company having its Registered
Office at 5F, Everest, 46/C, Chowringhee Road,
P.S. Shakespear Sarani, Kolkata – 700 071, West
Bengal*

And

In the matter of :

- 1. Sunil Hargavind Bajaj, Director*
- 2. Rohit Hargovind Bajaj, Director*
- 3. Ashish Vinod Bajaj, Director*
- 4. Sundeep Goyal, Director*
- 5. Lalit Kumar Chhawchharia, Ex- Director*
- 6. Bipin Sahal, Ex-Director*

JUDGMENT/ORDER DELIVERED ON :

For the Applicants :
N Gurumurthy, FCA

Per Ms. Manorama Kumari, Member(Judicial) :

O R D E R

Heard Shri N Gurumurthy, Pr. CA representing the applicants, being the four Directors and two erstwhile Directors of M/s. Ridhi Vinimay Private Limited ("the Company") and perused the case records.

2. The brief facts of the case, as emerged from the applications, are that in course of scrutiny of the balance sheet of the Company as at 31-03-2008 by the Registrar of Companies, West Bengal (ROC, WB), the following violation of the provisions of Section 211(1) read with part I of schedule VI of the Companies Act, 1956 was noticed.

In the Balance Sheet as at 31-03-2008, it was not disclosed that whether the investments (Rs. 87.29 lakhs) were trade investments or other investments. This results in violation of the provision of Section 211(1) read with Part-I of Schedule – VI of the Act.

Having found the aforesaid violation of the Companies Act, 1956, the Registrar of Companies, West Bengal issued a show cause notice on 20-05-2009 to the Directors/Officers in default of the abovenamed Company.

2.1 The present applications have been filed by the said Officers in default under Section 441 of the Companies Act, 2013 for compounding of offence for violation of

Section 211(1) read with Part-I, Schedule-VI of the Companies Act, 1956, which is punishable under Section 211(7) of the said Act.

2.2 In regard to the aforesaid violation, the Pr. CA appearing for the applicants has stated that the investments of Rs. 87,29,123/- as at 31-03-2008 have been properly shown and disclosed as Long Term, Quoted and Unquoted and aggregate amount of both quoted and unquoted investments along with Market Value of Quoted investments in compliance of the provisions of Schedule VI of the Companies Act, 1956. It is further stated that the Company has taken necessary steps to regularise the matter in the next balance sheet.

3. The Registrar of Companies, West Bengal in his report dated 07-02-2017 has stated that the offence committed, as aforesaid, is once and for all during the financial year ended on 31-03-2008, 31-03-2009, 31-03-2010, 31-03-2011 and the Company has provided disclosure as per revised Schedule VI of the Companies Act, 1956 in the subsequent Balance sheet for the year ended on 31-03-2012 and hence, the offence has been made good. He has further stated that prosecution has been launched against the Directors/Officers of the Company, and the Directors/Officers of the Company are liable for the aforesaid violation.

4. Perused the applications, the report submitted by the ROC, WB and also considered the submissions of the Pr. CA appearing on behalf of the applicants who prayed for leniency while imposing the compounding fees as the aforesaid offence was the first offence committed by the Officers in default. Since the offence has been made good in the subsequent balance sheet as on 31-03-2012, as reported by the ROC, WB in his report dated 07-02-2017, I am inclined to permit the applicants to

compound the offence as aforesaid. Accordingly, I do hereby compound the aforesaid offence under Section 211(1) of the Companies Act, 1956 in respect of the balance sheets as at 31-03-2008, 31-03-2009, 31-03-2010 and 31-03-2011 subject to depositing the compounding fees by each of the applicants as indicated hereinbelow :

| Sl. No. | Defaulting Director/Applicant | Compounding fees imposed (Rs.) | Total |
|---------|-------------------------------|--------------------------------|--|
| 1 | Four Directors | 04x 4 years x Rs. 5000 | Rs. 80,000=00 |
| 2 | Two Ex-Directors | 02x4yearsx Rs.5000 | Rs. 40,000=00 |
| | | Total | Rs.120,000=00 (Rupees One lac Twenty Thousand only) |

The Officers in default shall pay the compounding fees from their personal source. The compounding fees are to be deposited within 15 days hereof.

Sd/-

MANORAMA KUMARI
MEMBER(J)