

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, MUMBAI

Company Application No. 324 of 2014

in

T.C.P. No. 114/397-398/CLB/MB/MAH/2009

CORAM:

Present: M.K.SHRAWAT  
MEMBER(JUDICIAL)

In the matter of Companies Act, 1956 under Section 397,398, 402 & 403  
in the matter of Aries Agro-Vet Associates Pvt. Ltd.

Between: D.H. Narayansa : Petitioner

Versus

Aries Agro Vet Associates Pvt. Ltd. & Ors : Respondents

AND

D.H. Narayansa : Applicant

ORDER

Date of Hearing : 7<sup>th</sup> March,2017  
Order Pronounced on 15<sup>th</sup> March 2017.

1) This application is pending since long as is apparent from an order of the then CLB, Mumbai dated 19 February, 2015 when it was noted that this Application was to come up along with the main petition on the next date of hearing. As per record this application was filed on 26<sup>th</sup> Nov. 2014 connected with the Main Petition (CP No. 114 of 2009) filed on 9<sup>th</sup> Sept. 2009. The grievance as well as the relief sought therein is reproduced for ready reference :

*“7) The Petitioner therefore prays that:*

a) *The Respondent No. 1 & 3 be directed to furnish to the Petitioner following information & documents.*



- I) *The rent received from July 2013 till date.*
- II) *Bank Statements for from 01/01/2009 till date for 3 Banks i.e. Canara Bank, Chamrajpet Branch, Lakshmi Vilas Bank, Main Branch, Canara Bank, K.G. Nagar Branch and any other Bank/s where the account of the Respondent No. 1 has been opened.*
- III) *Present Status of fixed F.D. for Rs.3,75,00,000/- and Rs.21,20,000/- any other F.D.*
- IV) *Annual Reports for the year, 2012/2013 and 2013/14.*
- b) *The Respondent Nos. 1 & 3 be directed to furnish to the Petitioner Statement of receipt & payment on monthly basis supported by bank statement, by 10<sup>th</sup> of every month for the previous month.*
- c) *The Respondent No. 1 and 3 be directed not to open any further account/s with any Bank without prior permission of this Hon'ble Bench. Further, the Respondent No. 1 and 3 may be directed to disclose all other accounts and or Fixed Deposit made in any bank;*
- d) *Permit the Petitioner to inspect the bank accounts and/or of the Company M/s. Aries Agrovet Associates Pvt. Ltd."*

2) From the other side a reply is on record wherein para-wise it was demonstrated that the due compliances have already been made, hence the Applicant should not have any grievance. For ready reference the relevant paragraphs of the Reply are reproduced below :-

*"1. With regard to the contention of Para-1, the Respondent No.1 do humbly state that, they being matter of record as per the order dated 14/09/2009 and subsequent orders made on 16/05/2011, 31/07/2013 and 29/10/2013 are not denied and that the Respondent No.3 in compliance with the above stated orders had collected rent from tenant Gokuldas Images Private Limited, the statement showing the rent collected is annexed as ANNEXURE-A. The Respondent No. 3 further state that in compliance with the orders of the Hon'ble Company Law Board the amount lying in Laxmi Vilas Bank has been deposited as fixed deposit. Copy of the same is enclosed herewith as ANNEXURE -B.*

2. *With regard to the contention of Para 2, the Respondent No.3 do humbly state that in compliance to the orders passed by the Hon'ble Company Board we had already submitted the bank statement of Laxmi Vilas Bank, Current Account from July 2007 to June 2011, further to that we are hereby submitting the latest Bank Statement of Laxmi Vilas Bank, enclosed herewith as Annexure-C. The Respondent do further state that we had already submitted the details of rent received till December 2012 and the further, but the rent paid of Rs.11,45,669/- is inclusive of service tax. The copies of 3 F.D. receipts for aggregate amount of Rs3,75,000/ which were due to mature of 20/08/2014 have been further renewed with the same bank for one year. The copy of F.D. Receipt is enclosed herewith as ANNEXURE-D(Colly).*
3. *With regard to the contention of Para 3, the Respondent No.3 do humbly state in response to the Mr.Gokhale's letter as mentioned in Para 3 of the application we state that we are submitting the statement of the rent received since 1/01/2013 (Annexure-A hereto). Further we are also submitting the bank statement of Canara Bank, Chamrajpet Branch, Bangalore from 1.1.2009 onwards. The copies of the same are enclosed herewith as ANNEXURE-E. That the respondent No. 3 further humbly submitted that Statement of Canara Bank, K.G. Nagar Branch, Bangalore, which are enclosed herewith as ANNEXURE-F. The Respondent No. 3 further submits that .F.D. receipts of the Laxmi Vilas Bank in question have been renewed for one more year as stated above and that at the same time fixed deposits lying with the Canara Bank, K.G. Nagar Branch has also been renewed twice and the same is lying in the bank. The copy of the said F.D. Receipt is enclosed herewith as ANNEXURE-G colly.*
4. *With regard to the contentions raised in Para 4, the respondent No. 3 states that it reserves its right to reply when the said letters are produced.*
5. *With regard to the contentions raised in Para-5, the respondent states that the respondent have already replied to the same in above paragraph. The Respondent No. 3 further states that the Respondent Company or its directors have not withdrawn any amount except the statutory dues and the same is self explanatory for the bank statements submitted herewith. We do further state that we are herewith submitting the Balance sheets, P & L Accounts, IT Returns, Income Tax paid receipts, Annual Returns and necessary secretarial compliance certificates for the year 2012/2013 and 2013/2014 which are annexed herewith as ANNEXURE-H & I colly.*

6. *The Respondent No. 3 hereby most humbly submit to the Hon'ble Company Law Board that, - in addition to Fixed Deposit as mentioned above, we have also created two fixed deposits for Rs. 1,30,00,000/- and Rs. 65,00,000/- respectively with Carana Bank, Chamrajpet Branch. The copies of which are annexed herewith as ANNEXURE-J & K respectively.*
7. *With regard to the prayer as prayed in Para-7, the respondent states as follows:*
- a. *The Respondent has submitted the rent receipt statement as submitted above (ANNEXURE-A)*
  - b. *The Respondent has submitted the Bank statement of three Banks, i.e. Laxmi Vilas Main Branch, Bangalore, Canara Bank, Chamraj pet Branch and Canara Bank. K.G.Nagar Branchm Bangaluru as above. The respondents do state that no other Bank Account has been opened (ANNEXURE-C, E & F)*
  - c. *The Respondent has submitted that Fixed Deposits receipts for Rs.3,75,00,000/- (ANNEXURE-D) and Rs.21,20,000/- (ANNEXURE-B) and Fixed Deposits receipts for Rs.1,30,00,000 ((ANNEXURE J) and Rs.65,00,000/- (ANNEXURE K) as above.*
  - d. *The Respondent herewith submits the Annual Reports for the year, 2012/2013 and 2013/2014 along with Balance sheet, P/L Account, Income Tax Returns Tax Paid Receipts and Secretarial Compliance certificates as above. (ANNEXURE-H & I, colly).*
  - f. *The Respondent No. 3 further submits that the Respondent Company has not opened any other Bank account other than the details submitted above. The Respondent No. 3 do submit that the Respondent No. 3 will open new account only after due intimation to the Hon'ble Company Law Board."*

3) **Ld. Representatives of both the sides have been heard. The present position is that by lapse of so many years the effectiveness of the impugned Application has become redundant. The Ld. Representatives of both the sides have respectively stated that the prayer No. (II) to (IV) have already been complied with. In respect of prayer No. (b) supra the**

Respondents are maintaining the rent account regularly as per the Books of Account and the same can be examined any time, if called for, however, otherwise also the same is available with the concerned authorities. Resultantly, at present, I do not consider it necessary to issue any instruction in this regard. In respect of the rest of the prayer the Applicant is not seriously pressing/ contesting the same in view of an Affidavit already furnished by the Respondents.

- 4) To conclude, the Application (CA 324 of 2014) is hereby dismissed because it has become redundant as on date. No order as to cost and to be consigned to Records.

15<sup>th</sup> March, 2017

  
M.K.SHRAWAT  
(MEMBER JUDICIAL)