

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
NEW DELHI

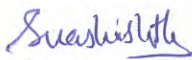

C. P. NO.
CA. NO. 16/123/16

PRESENT: SMT. INA MALHOTRA
Hon'ble Member (J)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NEW DELHI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 22.11.2016

NAME OF THE COMPANY: M/s. Continental Automotive Brake Systems (I) Pvt. Ltd.

SECTION OF THE COMPANIES ACT: 621A

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
1)	SURINDER VASHISHTHA	PCS	Petitioner	
2)	PRASHANT KUMAR	CS	Company	

ORDER

This petition has been filed u/s 621A of the Companies Act, 1956 praying for compounding of the offence u/s 166 of the Companies Act for holding the AGM belatedly.

2. As per the provision of Section 166 of the Companies Act, 1956:

"Every company shall in each year hold in addition to any other meetings a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of a company and that of the next."

Contd/-.....



3. The petitioner's non compliance spans over three financial years i.e for 2011-12 to 2013-14. The company was required to hold its AGM on or before 30th September, 2012, for the F.Y. 2012-13 on or before 30th September in each financial year which it failed to do. Its annual general meeting was held belatedly on 27.03.2014, 25.09.2014 and 26.06.2015 respectively. As per the report of the RoC, since section 99 of the Companies Act had not been notified at the time of receipt of the present petition, penalty has been recommended by them under the provisions of section 168 of the Companies Act, 1956, whereby the Company and every officer who was in default is punishable with a fine which may extend upto Rs.50,000/-, with a further fine of Rs.2500/- per day for every day during which the default continues. The RoC has thus recommended the maximum fine in terms of Section 168 of the Companies Act, 1956 which tantamounts to Rs.38,02,500/- on the Company and each of the defaulting officers.

4. Vide this application, which is duly supported by affidavits of the Directors, it is stated that offence was committed inadvertently and without any malafide intentions. It is further stated that the omission did not cause any prejudice either to the company, or to its members or creditors. The applicants therefore pray that the delay in holding the AGM be condoned.

5. Given the facts of the case, there is no legal impediment in compounding of this offence and the petitioners/applicants' prayer can be granted. This Bench however deems it sufficient to impose a fine of Rs.1,50,000/- for the three year's default on the company and its responsible officers. Accordingly, fine is imposed as under:

Name of the Applicants	Penalty
M/s. Continental Automotive Brake Systems (I) Pvt. Ltd.	1,50,000/-
Mr. Claude Alex D'Gama	1,50,000/-
Mr. Thomas Greth	1,50,000/-

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Mr. Murali Srinivasan	1,50,000/-
Mr. Peter Laier	1,50,000/-
Mr. Vipul Kumar Parakh	1,50,000/-

6. The fine imposed on the Directors shall be paid from their individual accounts.
7. Subject to the remittance of the aforesaid fine within two weeks, the offence shall stand compounded. Upon compliance, the Bench Officer shall communicate the same to the office of the RoC for taking appropriate steps.
8. Petition stands disposed off in terms of the above and consigned to Record Room.

Sd —

(Ina Malhotra)
Member Judicial