

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COMPANY APPLICATION NO. 20/621A/441/NCLT/MB/2016
PRESENT: B.S.V. PRAKASH KUMAR, MEMBER (JUDICIAL) AND
V. NALLASENAPATHY MEMBER (TECHNICAL)

In the matter of Section 621A of the Companies Act, 1956 read with Section 441 of the Companies Act, 2013.

In the matter of **M/s. Jayaswal Neco Industries Limited** having its Registered Office F-8, MIDC Industrial Area, Hingna Rd, Nagpur – 440-016.

PRESENT FOR THE APPLICANT: -

Ajay Kumar – Practicing Company Secretary

Date of Hearing: 25.01.2017

ORDER

Applicants in Default: -

1. Mr. Arbind Jayaswal – Managing Director
2. Mr. Ramesh Jayaswal – Joint Managing Director
3. Mr. Avinash Dinakar Karajgaonkar – Company Secretary

Section Violated:-

Section 209(3)(b) of the Companies Act, 1956.

Nature of Violation: -

1. As per the submission made in the Report of Registrar of Companies, Mumbai and from the submissions made in the Compounding Application, it is observed that the company has partly maintained its accounts on cash basis and not on accrual basis. Thus, the company has contravened the provisions of Sec 209(3)(b) from the year 2004 to 2007. The Registrar of Companies, Mumbai forwarded the compounding application vide his letter No. ROC/JTA/621A/16154/192 dated 24.08.2016 and the same has been treated as Company Application No. 20/441/NCLT/MB/MAH/2016.
2. We have gone through the application of the applicants and the report submitted by the Registrar of Companies, Mumbai and also the submissions made by Authorised Representative for applicants at the time of hearing and noted that application made by the applicants for compounding of offence committed under Section 209(3)(b) of the Companies Act, 1956, merited consideration.

3. Having regard to the facts and circumstances of the case, the offence committed under Section 209(3)(b) of the Companies Act, 1956, as stated and explained above in first para is compounded against the Company's two Directors and one Company Secretary, on payment of Rs. 5,000/- by each defaulter. The remittance shall be made by way of Demand Draft drawn in favour of "Pay and Accounts Officer, Ministry of Corporate Affairs, Mumbai". Since the Company's two Directors and one Company Secretary named above have remitted total amount of Rs. 15,000/- as mentioned below:

Demand Draft No	Demand Draft Date	Amount	Drawn On
097329	30.01.2017	Rs . 5,000/-	Axis Bank
097337	30.01.2017	Rs . 5,000/-	Axis Bank
739136	30.01.2017	Rs . 5,000/-	PNB Bank

to the registry of this Bench towards compounding fees, the Registrar of Companies, Mumbai is hereby directed to take further action as provided under Section 621A(3)(c)(d) of the Companies Act, 1956 read with Section 441 (3) (c) (d) of the Companies Act, 2013.

Ordered Accordingly,

Dated this November 6, 2017

Sd/-

B. S.V. PRAKASH KUMAR
Member (Judicial)

Sd/-

V.NALLASENAPATHY
Member (Technical)