

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
TRANSFER COMPANY APPLICATION NO. 56/621A1CLBIMB/2016
PRESENT: B. S.V. PRAKASH KUMAR, MEMBER(JUDICIAL)

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

And

In the matter of **M/s. Jal Mahal Resorts Pvt. Ltd.**, having its Registered Office at 619, Panchratna, Mama Parmanand Marg, Opera House, Mumbai – 400 004.

PRESENT FOR THE APPLICANT:-

Pramod S. Shah – Practicing Company Secretary & Harshika Bhadricha – Practicing Company Secretary.

Date of Hearing: 16.05.2016

ORDER

Applicant in Default:-

M/s. Jal Mahal Resorts Pvt. Ltd., Mr. Navrattan Kothari – Director, Mr. Suhas R. Merchant – Director and Mr. Prakash Chand Kothari – Director

Section Violated :-

Section 297 of the Companies Act, 1956

Nature of Violation :-

1. As per the submission made in the Report of ROC, Mumbai and as per the submissions made in the Compounding Application, it is observed that pursuant to SCN of ROC whereas the Books of account of the company were inspected by an officer of the Central Government under Section 209-A of the Act and during the course of inspection, on a review of the AS-18 statements and Registered maintained under section 301 of the Companies Act, 1956 for the years 2010-2011, 2011-2012 and 2012-2013, it was noticed that the company had related party transactions (sale of Movable Assets) with the following, but no resolutions was passed by the Board of Directors under sub-section (3) & (4) of the section 297 of the Companies Act, 1956.

Sl. no	Name of the concern	Amount involved	Years
1.	K. G. K. Infrastructure India Pvt. Ltd.	1,19,700/-	2012-2013
2.	Kalyan Buildmark Pvt. Ltd.	7,50,000/-	2012-2013

Hence the Company has violated the provision of section 297 of the Act. The Registrar of Companies, Mumbai forwarded the compounding application vide his letter No.ROC/STA/621A/184 dated 11/04/2015 and the same has been treated as Company Application No. 56/621A/CLB/MB/2016.

2. The undersigned, the then Presiding Officer, of erstwhile Company Law Board had gone through the application and the report submitted by the Registrar of Companies, Mumbai and also the submissions made by the Authorised Representative at the time of hearing and noted that application for compounding of offence committed under Section 297 of the Companies Act, 1956, merited consideration.

3. Accordingly, the offence committed under section 297 of the Companies Act, 1956 as stated and explained above has been ordered on 16.05.2016 to be compounded against the Company and its three Directors on payment of Rs.50,000/- by each.

4. Subsequently, vide Notification No. A-45011/14/2016-Ad. IV dated 01.06.2016, issued by the Ministry of Corporate Affairs, New Delhi, the Central Government has constituted the National Company Law Tribunal and dissolved the erstwhile Company Law Board w.e.f. 01.06.2016.

5. The applicants above named have remitted the total compounding fees of Rs.2,00,000/- with the newly constituted office of the National Company Law Tribunal, Mumbai Bench i.e. after dissolution of the Company Law Board.

6. Having regard to the facts and circumstances of the case, the offence committed under section 297 of the Companies Act, 1956 by the Company and its three Directors named above, is hereby compounded.

7. Therefore, Registrar of Companies, Mumbai is hereby directed to take further action as provided under section 621A(3)(c)(d) of the Companies Act, 1956.

Ordered Accordingly

Sd/-

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

Dated this July 11, 2017