

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COMPANY APPLICATION NO. 616/621A/CLB/MB/2014

PRESENT: B.S.V. PRAKASH KUMAR, MEMBER (JUDICIAL)

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

And

In the matter of **M/s. Akul Multitrade Pvt. Ltd.**, having its Registered Office at Building No. 1, Shop No. 3, Mulund (W), Jai Shastri Nagar Co-Op. Society, Mulund Colony, Mumbai - 400082.

PRESENT FOR THE APPLICANT: -

Arjun Pitti – Practicing Company Secretary

Date of Hearing: 20.05.2016

ORDER

Applicants in Default: -

- 1) Kanta Chaajer – Director
- 2) Rajesh Kumar Bhuria – Director
- 3) Vimlesh Kumar Singh – Ex-Director
- 4) Jay Prakash Kandoi – Ex-Director

Section Violated: -

Section 211 r.w. Part I of Sch. VI of the Companies Act, 1956.

Nature of Violation: -

1. As per the submission made in the report of the RoC, Mumbai and as per the submissions made in the Compounding Application, it is observed that on scrutiny of the Balance Sheet of the company as on 31.03.2011, the RoC Mumbai has alleged that, the published Balance Sheet of the Company as at 31.03.2010 and 31.03.2011 did not give mandatory particulars with regard to outstanding investment amount of ₹ 9.01 Crs. as well as ₹ 8.40 Crs. reflected in the Investment Schedule, vide its letter no. ROC/IPC/195044/2012/3664 dated 25.10.2012. As per the law, the Company is supposed to disclose the names of the bodies corporate in which investments were made, whether under the same management or not, number of shares, the book value and market value, nature of investment i.e. whether trade or non-trade and since these mandatory information was not disclosed in the published Balance Sheet in the RoC Office, the company has violated the provisions of S. 211 r.w. Part I of the Schedule VI of the Companies Act, 1956. The RoC, Mumbai has forwarded the compounding application vide his letter no. ROCP/STA/621A/224 dated 21.11.2014 and the same has been treated as Company Application No. 616/621A/CLB/MB/2014.
2. The undersigned, then the Presiding Officer of the 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 S. 211 r.w. Part I of Sch. VI of the Companies Act, 1956, merited consideration.

3. Accordingly, the offence committed under the said section and explained above has been ordered on 20.05.2016 to be compounded against the four directors of the Company on payment of ₹ 5000/- 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 ₹ 20,000/- by Demand Drafts drawn on Union Bank of India bearing Nos. 610402, 610403 and 610407 dated 03.06.2016, along with Demand Draft drawn on Union Bank of India bearing no. 610408 dated 09.06.2014, 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 S. 211 r.w. Part I of Sch. VI of the Companies Act, 1956 by the four directors of the company named above, is hereby compounded.
7. Therefore, Registrar of Companies, Mumbai is hereby directed to take further action as provided under S. 621 A (3) (c) (d) of the Companies Act, 1956.

Ordered Accordingly,

Sd/-
B. S. V. PRAKASH KUMAR
Member (Judicial)

Dated this May, 6 2017