

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COMPANY APPLICATION NO. 294/621A/CLB/MB/2015

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 Multi Commodity Exchange India Ltd., having its Registered Office at Exchange Square, Chakala, Suren Road, Andheri (E), Mumbai-400093

PRESENT FOR THE APPLICANT: -

R Murlimohan – Practicing Company Secretary

Date of Hearing: 19.05.2016

ORDER

Applicants in Default: -

- 1) M/s. Multi Commodity Exchange Ltd.

Section Violated; -

Section 220 of the Companies Act, 1956.

1. 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, the Board of Directors are required to furnish particulars and details of employees as required under Section 217 (2A) read with Companies (Particulars of Employees) Rules, 1975. However, in the Board of Directors report attached with Balance Sheets as at 31.03.2011 and 31.03.2012, and filed with the Registrar of Companies, the company has not enclosed the said particulars. Therefore, the balance sheets filed for the financial years ended 31.03.2011 and 31.03.2012 are not in accordance with the requirement of section 220 of the companies Act, 1956. Thus the company and Officers in default are liable for penal for violation of provision of Section 220 of the Act.

The company has therefore violated the provisions of Section 220 of the Companies Act, 1956 for the last two years that are (31/03/2011, and 31/03/2012.) If default is made in complying with the requirements of sub-section (1) and (2) the company and every officer of the company who is in default shall be liable to the like punishment as is provided by section 162 for a default in complying with the provision of section 159, 160 or 161.

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 of the Company at the time of hearing and noted that application for compounding of offence committed under S. 220 of the Companies Act, 1956, merited consideration.

3. Accordingly, the offence committed under the said section and explained above has been ordered on 19.05.2016 to be compounded against the Company on payment of ₹ 25,000/-.
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 applicant above named have remitted the total compounding fees of ₹ 25,000/- . By Demand Draft of drawn on HDFC Bank bearing no. 683263 dated 04.06.2016 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 Section 220 of the Companies Act, by the Company 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,

Dated this May , 6 2017

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