

National Company Law Tribunal
Allahabad Bench
Allahabad

NCLT Alld/

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF ALLAHABAD
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 24.11.2016.

NAME OF THE COMPANY: Manu Mahto

Vs.

M/s Prism Industrial

SECTION OF THE COMPANIES ACT: u/s 71 of Companies Act.

| Sl. No. | Name | Designation | Representation | Signature |
|---------|------|-------------|----------------|-----------|
|---------|------|-------------|----------------|-----------|

1.

Order dated 24.11.2016

2.

NCLT Alld./ Manu Mahto Vs. M/s Prism Industrial

The case is fixed today for report of the Registrar of Companies, Kanpur.

None appeared for the petitioner nor for respondents company. The office of the Registrar of Companies, Kanpur pursuant to previous direction of this Court has furnished its detailed report (dated 27.10.2016) on the affair of the Respondent Company M/s Prism Industrial Complex Ltd. & others.

In the present matter the petitioner Manu Mahto filed an application on 15.07.2016 to then Principal Bench of the Company Law Board, New Delhi, requesting for a direction to be issued to the respondent company to make payment of unpaid amount of maturity deposit which was due since 31.03.2016. In support of proof he has furnished a photocopy of his debentures certificate No. PICL-MA0000493 for the amount of Rs. Five lacs. It is stated that after the maturity date the original certificate has also been deposited with the company and the company issued necessary receipt dated 04.04.2016 to the petitioner being a debentures certificate holder.

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It is alleged by the petitioner that he did not receive the amount of maturity value of the debentures. That is why he filed the present application in this Tribunal for consideration and for taking necessary action against the defaulter company so that amount invested can be recovered.

It is a matter of record that in the present application and case files has been received from the office of the Principal Bench, New Delhi. The Bench Officer of the NCLT Principal Bench, New Delhi through his letter dated 21.07.2016 has observed that the applicants Mr. Manu Mahto did not pay sufficient court fees, as initially he submitted a draft for Rs.100/-only. Therefore, he was directed to deposit the full amount of court fees in order to entertain the present application before this tribunal.

Pursuant thereto the petitioner Manu Mahto has now paid the balance amount of Rs.1000/- through demand draft (No. 012195 dated 08.09.2016 issued by Bank of India) as per the report of the Registry of this Bench. Therefore, the petition to be registered for consideration and for proper inquiry, if any by this Bench.

The registry is further directed to issue a fresh notice under Section 71 (10) of the Companies Act, 2013 to the respondents company as well as the trustees of the debentures e.g. M/s Prism Infracon Ltd.

The reports submitted by the Roc is taken on record. A perusal of the same goes to show that the office of the ROC, Kanpur has also brought to our notice such fact that a large number of complaints regarding non-repayment of amount due under convertible redeemable debentures (by the said company) are being received by his office.

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Such complaints were taken up by his office with the company but no response received so far. Consequently, the office of the ROC has initiated action under Section 206 (3) of the Companies Act against the company. Such state of affair, prima facie itself is a matter of serious concern.

Keeping in view of the above, the office of the ROC is further directed to prepare a detailed report giving particular of complaints received so far from other debenture holders in respect of the non-payment of maturity amount of debentures. The report to be submitted for perusal and consideration of this tribunal so that appropriate action could be initiated after hearing the parties concerned.

The matter may be placed before the Division Bench for hearing.

The petitioner Manu Mahto be informed of next date of hearing. He is further directed to inform this court about the current status of payment if received so far from the Company in respect of his debentures certificate.

List the matter on 19.12.2016.



SH. H.P. CHATURVEDI (Judicial Member)

Dated 24.11.2016