

IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, CHENNAI

CP/99/(252)/2017

Under Section 252 (3) of the Companies Act, 2013.

In the matter of

M/s. Ronak Fabrics Private Limited

Vs.

The Registrar of Companies, Tamilnadu & Ors.

Order delivered on 2nd of November, 2017


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CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)
S.VIJAYARAGHAVAN, MEMBER (TECHNICAL)

For Applicant(s) : Mr. P. Srinivasan, Counsel
For 1st Respondent(s) : Mr. B. Sridhar

ORDER

CH MOHD SHARIEF TARIQ, MEMBER(JUDICIAL) :- (ORAL)

1. Under consideration is a Company Application that has been filed Under Section 252 (3) of the Companies Act, 2013 by the Applicant Company viz., M/s. Ronak Fabrics Private Limited having CIN No. U18102TN1995PTC030894 and its Registered Office is situated at No. 74, Godown Street, (Madras) Chennai-600 017. The prayer made is for restoration of the 

name of the Applicant company to the Register of Companies maintained by the Registrar of Companies.

2. The Applicant Company is a private limited by shares and got incorporated on 10.04.1995 under the Companies Act, 1956. The Authorised Share Capital of the Applicant Company is Rs.20,00,000/- divided into 2,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up capital is Rs.1,86,900/- divided into 18,69,000 equity shares of Rs.10/- each. The main object of the Applicant Company is to carry on the business of manufacturers, importers, exporters, wholesale and retail dealers in clothing and wearing apparel; hosiery goods; carpets, durries, mats and raw or finished cotton, wool, hair, jute silk etc.

3. The Counsel for the Applicant Company submitted that the 3rd Respondent viz. the Karur Vysya Bank Limited had blocked the Bank Account of the Applicant Company on 27.09.2017 alleging the Applicant


Company has been listed as 'shell company'. Immediately thereafter, the Applicant had issued the request letters to the Registrar of Companies appraising the facts and also to the Bank to de-freeze the bank account but in vain. It is submitted that, due to inadvertence, and also that the Applicant company did not have proper professional guidance to comply with the provisions of the Act, could not file their balance sheet, profit and loss account and annual returns for the financial year ending 31.03.2006 till date with the concerned Registrar of Companies.

The Applicant company came to know that the name of the company was being 'struck off' from the Registrar of Companies only when the bank account of the Applicant company was blocked by the Bank and when the company attempted to file the balance sheet, profit and loss account and annual returns for all the financial years, it was found that the Petitioner's name was not listed in the 1st Respondent's Public Notice "Form STK-7 Notice of Striking off and Dissolution vide ref No. ROC/CHN/STK-7/1/2017 dated 05.07.2017.

The Applicant Company submits that it shall file all outstanding statutory statements for the said year along with the filing fees and the additional fees as may be applicable on the date of actual filing.

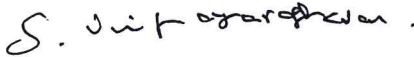
4. We have heard Counsels appearing on behalf of the Applicant as well as 1st Respondent and perused the record. Keeping in view the facts and circumstances of the case and the submissions made by the Counsel for the Applicant and the ROC, we allow the Application and order for restoration of the name of the Applicant Company to the Register maintained by the ROC. We direct the Applicant Company to deliver a certified copy of this Order to the Registrar of Companies within 30 days from the date of this order. On such delivery, the concerned Registrar of Companies shall in his official name and seal, publish the Order in the Official Gazette.


5. We direct the Applicant Company to file all pending Financial Statements and Annual Returns with the concerned Registrar of Companies by making compliance with the requirements prescribed under the provisions of the Companies Act, 2013 and the Rules made thereunder within the time as may be granted by the concerned Registrar of Companies.

6. The Applicant Company is further directed to submit an Undertaking to the Registrar of Companies stating therein that the accounts of the Company were not used as means to transact tainted money during the period of demonetization. On submissions of the above documents and after restoration of the name of the Applicant Company to the Register maintained by the ROC, the concerned Registrar of Companies is directed to instruct the bank to de-freeze the account maintained by the Applicant company with Respondent No. 3, viz., the Karur Vysya Bank Limited. 

7. The Applicant Company has committed default in filing the annual returns with the ROC due to which it was 'struck off' from the Register of the Companies. For processing the restoration of the name of the Applicant Company, the ROC has to make publication in the Official Gazette, for which he has to incur the expenses. In view of this, we impose fine to the tune of Rs.5,000/-(Rupees Five Thousand Only) on the Applicant Company which shall be disbursed to the Office of the Registrar of Companies as per the procedure prescribed.

8. Accordingly, the Application stands disposed of.


S.VIJAYARAGHAVAN,
MEMBER (TECHNICAL)
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CH.MOHD SHARIEF TARIQ
MEMBER (JUDICIAL)