

IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, CHENNAI

CP/113/(252)/2017

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

In the matter of

M/s. SVA Electronics Private Limited
Vs.
The Registrar of Companies, Coimbatore

Order delivered on 22nd of November, 2017

CORAM

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

For Applicant(s) : Mr. Sankar Varadharajan, Counsel
For Respondent(s) : Mr.B. Sarath Babu, Counsel

ORDER

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


1. Under consideration is a Company Application that has been filed on 28.09.2017 under Section 252 (3) of the Companies Act, 2013 by the Applicant Company viz., M/s. SVA Electronics Private Limited having CIN No. U03210TZ1987PTC001912. The

Registered Office is situated at No.148 D, Palani Road, Venkatesa Mills Post, Udumalpet, Coimbatore District-642 128. The prayer is made to seek order for restoration of the name of the Applicant Company to the Register of Companies maintained by the concerned Registrar of Companies.

2. The Applicant is a private limited company and was incorporated on 23.02.1987 under the Companies Act, 1956. The Authorised Share Capital of the Applicant Company is Rs.5,00,000/- divided into 5,000 equity shares of Rs.100/- each. The issued, subscribed and paid-up capital is Rs.1,36,000/- divided into 1360 equity shares of Rs.100/- each. The main object of the Applicant Company is manufacturing of electronics components for televisions.

3. It has been submitted by the Applicant Company that after incorporation, in the wake of liberalization and with the arrival of new international entrants in the electronic sector into India, the business of the

Applicant Company had faced steep decline in income and had incurred losses. It is further stated that one of the directors of the Applicant Company, who had been authorised to ensure the statutory compliances had fallen sick, and also that the Company had ceased to carry on its business from the year 1998, and therefore, failed to file Annual Returns and Balance Sheets from the year 2000. Hence, the name of the Applicant Company was 'struck off' from the Register of Companies under Section 248(5) of the Companies Act, 2013 read with Rule 3 of the Companies (Removal of Name of Companies from the Register of Companies) Rules, 2016.

4. Now, the Applicant Company has prayed that in the event of restoration of the name of the Applicant Company in the Register of Companies maintained by the concerned Registrar of Companies, it shall file all outstanding statutory statements for the years for which the default occurred along with the filing fees 

and the additional fees as applicable on the date of actual filing.

5. The Counsel appearing for the RoC filed the report on 13.10.2017 wherein it has been stated that the Applicant Company filed its Annual Returns upto 29.09.1999 and Balance Sheets as on 31.03.1999, and thereafter, it chose not to file the balance sheets and annual returns for the reasons known to it. Hence, the Respondent initiated action under Section 248(1) of the Companies Act 2013 for 'striking off' the name of the Applicant Company from the Register of Companies, and consequently, the name of the Applicant Company was 'struck off' from the Register of Companies and was published in Official Gazette dated 15.07.2017. It is further stated that the RoC has no objection in restoring the name of the Applicant Company back to the Register of Companies with such costs as deemed fit and proper.

6. We have heard the Counsels appearing on behalf of the Applicant and RoC, and perused the record.

Keeping in view the facts and circumstances involved in the case and the submissions made by both the Counsels for the Applicant and RoC, we allow the Application and order for restoration of the name of the Applicant Company to the Register maintained by the concerned 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, as prescribed.


7. 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.

8. 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 a means to transact tainted money during the period of demonetization.

9. We impose a fine to the tune of Rs.20,000/- on the Applicant Company which shall be disbursed to the concerned Office of the Registrar of Companies as per the procedure prescribed for the purpose of the expenses to be incurred by the Registrar of Companies for processing the case file of the Applicant Company and for getting the name of the Company restored to the Register of the Companies.

10. Accordingly, the Application stands disposed of.


S.VIJAYARAGHAVAN,
MEMBER (TECHNICAL)
PAM


CH.MOHD SHARIEF TARIQ
MEMBER (JUDICIAL)