

NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, CHENNAI

CA/132/73(4)/2017

Under Section 73(4) of Companies Act, 2013

In the matter of

Mr.D.Siveraj & Mr.Soundra Dorairaja

Vs.

M/s.VARIAR BENEFIT FUND LIMITED

Order delivered on: 28.12.2017

CORAM

K. ANANTHA PADMANABHA SWAMY, MEMBER (JUDICIAL)
S. VIJAYARAGHAVAN, MEMBER (TECHNICAL)

For the Applicants : Shri. P. Sriram, PCS

Per: K. ANANTHA PADMANABHA SWAMY, MEMBER (JUDICIAL)

ORDER

1. Under consideration is an application filed by **Mr.D.Siveraj & Mr.Soundra Dorairaja** (in short Applicants) under Section 73(4) of the Companies Act, 2013 (the Act, 2013) seeking an order directing the respondent Company to pay the sum due in respect of the deposits made by them in the respondent Company.

2. According to the application filed before this Bench, the applicants herein have deposited a sum of Rs.1,59,000/- and Rs.60,000/- respectively and the details are as follows:

Sl. No.	Amount in Rs.	Date of Deposit	Date of Maturity	Period of Deposit	Rate of Interest	Name of the Depositor
1	19,000	21.09.2015	21.09.2016	12 months	12.00%	D.Siveraj
2	70,000	09.01.2016	09.01.2017	12 months	12.00%	
3	70,000	09.01.2016	09.01.2017	12 months	12.00%	
	1,59,000					

1	30,000	15.07.2016	07.02.2017	12 months	12.00%	Soundra Dorairaja
2	30,000	15.07.2016	07.02.2017	12 months	12.00%	
	60,000					

All the deposits are repayable on the date of maturity along with contracted rate of interest. However, the Company failed to make repayment on the date of maturity. Since the deposits have not been repaid by the Company, the applicants have approached the Registrar of Companies, Tamil Nadu, Chennai (in short ROC, Chennai) and the ROC vide his letter dated 08.07.2017 advised the applicants to approach this Tribunal by filing an application under section 73(4) of the Act, 2013. Hence this application.

3. During the hearing, the learned PCS for the applicants submitted that the respondent Company is a Nidhi Company having its registered office at 193/8, Asiad Colony, Jawaharlal Nehru Road, Anna Nagar Western Extn, Chennai – 600 101. The Company failed to repay the deposits and the whereabouts of the company are not known to the applicants. The learned PCS also submitted that this Tribunal is empowered to direct the company to repay the sum due in respect of the deposits made by the applicants and prayed for a direction to the Company to repay the deposits with interest.

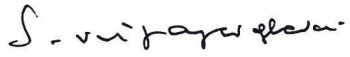
4. Heard submission of the PCS and perused the documents.

5. The Registry of this Tribunal as well as the Applicants have issued notices to the Respondent Company for appearance and submissions, but the same were returned with a postal endorsement "Door Locked". The learned PCS has also filed an affidavit in proof of dispatch of notice. Considering this submission in relation to the dispatch of notice and return of cover with endorsement "Door Locked" and the opportunity afforded to the Respondent Company, we heard the Applicants alone, and the submissions made on behalf of the Applicants. Further, we have noted the fact that the whereabouts of the respondent company is not known and the absence of the Respondent Company during the hearings. Hence, we are inclined to proceed with the matter.

6. The Applicants have placed on record the proof of depositing the amount with the Respondent Company by way of copies of the deposit/RD receipts issued and duly signed by the Company. The accepted rate of interest payable by the Respondent Company on the deposited amount is also specified in the application. Since there is no resistance nor appearance by the Respondent Company and in view of the clear documentary proof of deposits by the Applicants, this Bench is satisfied with the above submissions of the Applicants and we direct the Respondent Company to return the deposit amount along with the stipulated rate of interest to the Applicants **within thirty days from the date of this order**. Further, the Applicants are directed to file copy of this order with the ROC, Chennai and in turn the ROC is directed to take

appropriate action against the Company and all the directors for the default in making repayment of deposits as per the provisions of the Act.

Accordingly, the CA/132/73(4)/2017 is hereby disposed of.



(S.VIJAYARAGHAVAN)
MEMBER (TECHNICAL)



(K.ANANTHA PADMANABHA SWAMY)
MEMBER (JUDICIAL)

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