

**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, CHENNAI**

CA/135/73(4)/2017

Under Section 73(4) of Companies Act, 2013

In the matter of

Mr. N.RAMALINGAM & Mrs.R.VASUKI

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. N.RAMALINGAM & Mrs.R.VASUKI (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.81,882/- and Rs.13,10,000/- 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	81,882	11.01.2017	11.01.2018	12 months	12.00%	N.Ramalingam

1	3,50,000	07.03.2016	07.03.2018	24 months	12.50%	R.Vasuki
2	3,50,000	07.03.2016	07.03.2018	24 months	12.50%	
3	3,50,000	07.03.2016	07.03.2018	24 months	12.50%	
4	2,00,000	04.01.2016	04.01.2018	24 months	12.50%	
5	60,000	23.01.2016	23.01.2018	24 months	12.50%	
	13,10,000					

As per application, the applicants received only Rs.11,790/- towards interest payment till now. The applicants filed this application for the non-receipt of the monthly interest and as a precautionary step for the repayment of deposits on the maturity date. They further said that the matured FD amount were not given to the respective members, hence they strongly opined that the company might not be in a position to honour the maturity value on the respective due dates. All the deposits are repayable on the date of maturity along with contracted rate of interest. Since the deposits have neither been repaid by the Company, nor the interest due paid, 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 has failed to pay the interest on deposits and

the whereabouts of the company's directors 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 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 deposit by the Applicants, this Bench has satisfied with the above submissions of the

Applicants and we direct the Respondent Company to return the deposit amount along with the contracted 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/135/73(4)/2017** is hereby disposed of.


(S.VIJAYARAGHAVAN)
MEMBER (TECHNICAL)


(K.ANANTHA PADMANABHA SWAMY)
MEMBER (JUDICIAL)

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