

NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, CHENNAI

CP/199/(252)/2017

Under Section 252 of the Companies Act, 2013

In the matter of

**M/s.Pancon Properties India Private Limited**

**Vs.**

**Registrar of Companies, Chennai, Tamilnadu.**

**Order delivered on 28.12.2017**

**CORAM**

**K. ANANTHA PADMANABHA SWAMY, MEMBER (J)**  
**S VIJAYARAGHAVAN, MEMBER (T)**

*For the Petitioner : Mr.M.Rathinakumar, PCS*  
*For the Respondents : Mr.B.Sridhar, Representative of ROC*

**PER: K.ANANTHA PADMANABHA SWAMY, MEMBER(J)**

**ORDER**

1. This is an application No.199/2017 filed under Section 252 of the Companies Act, 2013 (hereinafter called as the Act) filed by M/s.Pancon Properties India Private Limited (hereinafter called as the Company) seeking a direction to the Registrar of Companies, Tamilnadu, Chennai (the ROC) to restore the Company in the Register of Companies.

2. Brief averments of the application are that the Company was incorporated on 24.01.2008 in the State of Tamil Nadu and the authorised capital of the Company is Rs.5,00,000/- divided into 50000 equity shares of Rs.10/- each and the issued, subscribed and paid up share capital of the Company is Rs.5,00,000/- divided into 50000 equity shares of Rs.10/- each. The Company is carrying on the business of purchasing and selling of land and building and to construct roads, bridges, dams etc. and to engage in the business of buying, acquiring, trading, selling, transferring or disposing in any manner in real estates, etc. The Applicant personally went through the website and found that the name of the company being struck off from the register of respondent, through notice by Registrar for removal of name of a company from the register of companies dated 7<sup>th</sup> April 2017 (ROC/CHN/DR(BS)/3/PVT.ACT/STK-5) and Notice of Striking off and Dissolution dated 5<sup>th</sup> July 2017(ROC/CHN/STK-7/1/2017) for non filing of Balance Sheet and Annual Returns from the financial year 2012-13 onwards. The Company is still carrying on its business and its activities and therefore the present application is

filed for restoration of the name of the company in the Register of Companies.

3. The petitioner submitted that non-filing of the balance sheet and annual returns from the financial year 2012-13 onwards is due to inadvertence and due to some unavoidable reasons, further the company was not in touch with the person entrusted for filing annual accounts and annual returns, on account of which there were some difficulty in understanding the provided compliances. As a result, the auditor's report, balance sheet and profit and loss account from the year 2012-13 could not be filed. Now they confirms the availability of all audited financial statements upto date and undertakes to update the filing of the pending annual returns and financial statements with the Registrar of Companies within such time as may be allowed. However, action under Section 248 of the Act was initiated by striking off the name of the Company by the Registrar of Companies and consequently the order of "struck off" was published in the Gazette of India **dated 15<sup>th</sup>-21<sup>st</sup> July, 2017 in page No.14606 under S.No.2668.**

4. The ROC, who is respondent herein, has filed counter affidavit wherein the details of the Company such as date of

incorporation, address of the registered office and its main objects as per the memorandum of association are mentioned. While submitting the above facts the ROC has stated that the application may be considered on merits and to direct the applicant to file all pending financial statements and annual returns and pass orders imposing costs on the applicant. The ROC has inter-alia mentioned in the counter statement that the Company be directed to file an undertaking stating that the accounts of the company was not used as means to transact tainted money during the period of demonetisation.

5. Heard. Perused pleadings and the documents filed in support of the contention of the both parties.

### **ORDER**

1. Having satisfied with the reasons mentioned above, the Tribunal is of the opinion that it would be just and proper to order **restoration of the name of the Company in the Register of Companies.**
2. The Company shall file all the pending financial statements and annual returns with ROC as per the Act and Rules made thereunder besides filing an affidavit

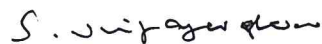


stating that the Company was not involved in money laundering activities during the demonetization period or any unlawful activities during the relevant period.

3. Further the applicant company is directed to pay **the cost of Rs.10,000/-** (Rupees ten thousand only) to the ROC while submitting the documents. This is for the expenses to be incurred by ROC for publication in the Official Gazette and for other related expenses. Accordingly the **application is allowed.**

4. The ROC is directed to restore the Company in the Register of Companies. The applicant is directed **to place this order with ROC within 30 days** from the date of receipt of this order.

Company Petition No. CP/199/(252)/2017 is hereby **disposed of.**



(S.VIJAYARAGHAVAN)  
MEMBER (TECHNICAL)



(K.ANANTHA PADMANABHA SWAMY)  
MEMBER (JUDICIAL)

/pb/