(2023) 10 NCLT CK 0071

In the National Company Law Tribunal

Case No : C.P.No.202/KB/2022

Anil Agrawal Vs Mithila Plywood Private Limited ?

Date of Decision : 20-10-2023

Acts Referred:
Companies Act, 2013 — Section 241, 242

Citation : (2023) 10 NCLT CK 0071

Hon'ble Judges : Bidisha Banerjee, Member (J);Arvind Devanathan, Member (T)

Bench : Division Bench

Advocate : Dhirendra Nath Sharma, Trivikram Khaitan, Rajnish Sinha, Shelly Khanna

Final Decision : Disposed Of

Judgement

Bidisha Banerjee, Member (Judicial)

1. This Court convened through hybrid mode.

2. Ld. Counsels were heard.

3. The Ld. Counsels for the petitioners and Respondents at hearing have jointly submitted that settlement has been arrived at between all the parties relating to all the assets/entities, properties owned and/or managed by them as per the Settlement Agreement dated June 30, 2023. It has been signed by all the parties. A copy whereof has been filed before this Tribunal. Accordingly, it is submitted that an order be issued recording the settlement between the parties allowing the Settlement Agreement to form part and parcel of this order.

4. It is also submitted that owing to the disputes and differences amongst the members of the Agrawal Family and another family company by the name of Mortex Traders Private Limited, statutory forms could not be filed since the Financial Year 2021-2022. However, for the purpose of complete and full implementation and execution of the duly signed family settlement, the said Mortex Traders Private Limited has also agreed to be party to the said agreement, which is completely owned, managed and controlled by the Agrawal Family according to the terms of the settlement agreement.

5. Ld. Counsel Mr. Dhirendra Nath Sharma and Mr. Rajnish Sinha would submit that owing to disputes and differences between the parties, Annual Accounts of Mithila Plywood Pvt. Ltd., Prabhakar Vyapaar Pvt. Ltd., Jabalpur Polytex Pvt.Ltd., Vinayak Polytex Pvt. Ltd., Principle Tie-Up Pvt. Ltd., and Mortex Traders Private Limited could not be prepared, audited and filed at the portal of MCA for the financial years 2021-22 and 2022-23. Further, the Annual General Meeting could not be held for the financial years 2021-22 and 2022-23 for the said companies, for which necessary directions have been sought jointly.

6. View of such the following orders are passed:-

a) Mortex Traders Private Limited, having its registered office at 156A, Lenin Sarani, Room No. 214, Kamlalaya Centre, Kolkata, West Bengal is added as the respondent in CP No. 202/KB/ 2022.

b) The respective parties shall prepare and get the accounts audited for each of the said companies for the financial years 2021-22 and 2022-23 and file the same at the portal of MCA on or before December 31, 2023.

c) After duly audited accounts are prepared, the parties shall convene the Annual General Meetings of the said companies for the financial years 2021-22 and 2022-23 on or before January 31,2024.

d) The parties shall also prepare and duly file and upload Annual Returns of the said companies at the portal of MCA for the financial years 2021-2022 and 2022-2023 on or before January 31, 2024.

e) The office of the Registrar of Companies is directed to accept the aforesaid filings made by the said companies within the timelines permitted as above.

f) All interim orders, if any, passed in the above matters stand vacated.

g) Parties are directed to extend all co-operation to each other and take any and all steps that may be reasonably required in order to give effect to the Terms of Settlement.

h) Nothing herein above shall be deemed to be approved or granted which is otherwise impermissible in law.

i) Leave is granted to the parties to approach this Tribunal for redressal in case of breach of any directions contained in this order.

j) The parties have also undertaken that necessary steps will be taken for implementation of the terms of settlement demerger of the Chandauli Unit of Vinayak Polytex Pvt. Limited, being Respondent No. 1 in C.P. No. 203/KB/2023.

k) In view of the settlement arrived at that C.P No. 202/KB/2022, C.P No. 203/KB/2022, C.P No. 231/KB/2022, C.P No. 335/KB/2022 and T.P No. 89/KB/2023 along with IA 140(KB)/2023 are disposed of accordingly. The files of the said five company petitions be consigned to records.