

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Ins) No.213 of 2018

IN THE MATTER OF:

Sheffield Appliances Ltd.

...Appellant

Versus

Registrar of Companies, NCT of Delhi & Haryana

...Respondent

Present: For Appellant: Mr. Manan Batra, Advocate

ORDER

21.08.2018 The Appellant preferred the application under Section 441 of the Companies Act, 2013 praying for compounding the offences under Section 92 and 137 of the Act, having defaulted in filing the Annual Return and Financial Statements within the statutory period for the financial year 2014-2015. The default has been made good as the Company has since filed its Financial Statements on 12.05.2017 and its Annual Return on 10.05.2017, a fact confirmed by the Registrar of Companies.

2. For the offence punishable under Section 92(5) penal provision is made under Section 92(5) and for offences under Section 137, penal provision has been made under Section 137(3) of the Companies Act, 2013. Accordingly, the ROC

recommended the fine as under:-

“U/s 92 of the Companies Act, 2013

S.No.	Name of Applicant	Fine u/s 92()	Default Period	Amount
1.	Sheffield Appliances Limited	92(5)	30.11.2015 to 09.05.2017	5,00,000/-
2.	Mr. Anil Kumar Agarwal	92(5)	30.11.2015 to 09.05.2017	5,00,000/-
3.	Mr. Ved Prakash Jain	92(5)	30.11.2015 to 09.05.2017	5,00,000/-
	Mr. Kishan Lal Sharma	92(5)	30.11.2015 to 09.05.2017	5,00,000/-

U/s 137 of the Companies Act, 2013

S.No.	Name of Applicant	Fine u/s 137	Default Period	Amount
1.	Sheffield Appliances Limited	137	30.10.2015 to 11.05.2017	5,60,000/-
2.	Mr. Anil Kumar Agarwal	137	30.10.2015 to 11.05.2017	5,00,000/-
3.	Mr. Ved Prakash Jain	137	30.10.2015 to 11.05.2017	5,00,000/-
4.	Mr. Kishan Lal Sharma	137	30.10.2015 to 11.05.2017	5,00,000/-

3. National Company Law Tribunal, New Delhi Bench (hereafter referred as 'Tribunal') by impugned order dated 17th May, 2018 compounded the offence and brought down on to lower level as follows:-

S.No.	Name of Applicant	Fine u/s 92(5)	Fine u/s 137	Total
1.	Sheffield Appliances Limited	1.5 Lakhs	1.5 Lakhs	3 Lakhs
2.	Mr. Anil Kumar Agarwal	1 Lakh	1 Lakh	2 Lakhs
3.	Mr. Ved Prakash Jain	1 Lakh	1 Lakh	2 Lakhs
4.	Mr. Kishan Lal Sharma	1 Lakh	1 Lakh	2 Lakhs

4. Having heard learned counsel for the Appellant and considering that, the income of the company is Rs.36,479/- for the year ending 31st March, 2017, we reduce the amount payable by the Company to Rs.50,000/- under Section 92. In so far as fine imposed under Section 137 is concerned, the same having calculated @ Rs.1,000/- per day, we are not going to reduce the amount which has already been reduced to 1.5 lakhs.

5. In so far as the rest of the Appellants are concerned, counsel for the Appellant did not pursue the case with regard to Appellant Nos.3 and 4, but prayer is made to reduce the amount so far as Appellant No.2 – Mr. Anil Kumar Agarwal is concerned in view of his income. However, as we find that the fine has

already been reduced to Rs.1 lakh in each of the case, we are not inclined to interfere with the impugned order so far it relates to Mr. Anil Kumar Agarwal, Mr. Ved Prakash Jain and Mr. Kishan Lal Sharma. Their prayer is rejected. The appeal stands disposed of with appropriate directions. No cost.

[S.J. Mukhopadhaya]
Chairperson

[Justice A.I.S. Cheema]
Member (Judicial)

/rs/uk