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time to time under Sections 560(1), (2) and (3) and ultimately under sub Section (5).

3. Learned counsel for the petitioner submits that the petitioner is a running company and throughout has been filing its income tax returns. It is stated by the counsel for the petitioner that Mr. Satish Sharma and Mr. Naseem Rehman have transferred their shares and they are no longer shareholders of the petitioner company. The petitioner has also placed on record certificate issued by Verenkar and Associates, Chartered Accountants stating that Mr. Ranjit Malik and Mr. Uday Kumar are the shareholders and directors of the petitioner company. The petitioner along with the petition has enclosed 'no objection certificate' issued by Mr. Ranjit Malik and Mr. Uday Kumar stating that they have no objection and the name of the petitioner company should be restored in the register of companies. Copy of the income tax returns and the audited accounts have also been enclosed with the petition.

4. The respondent-Registrar of Companies has not placed on record copy of the notices, which were allegedly sent to the petitioner company and proof of service/dispatch. However, at the same time it is an undisputed fact that the petitioner did not file their annual returns and the balance sheets for the periods 2000-01 to 2008-09. Thus, there has been lapse on the part of the petitioner company.

5. Learned counsel for the petitioner submits that the petitioner is a running company and there are several creditors. It is submitted that the order deleting the name of the petitioner company will cause irreparable harm and shall entail adverse consequences, contrary to the interest of creditors, shareholders, etc.. Learned counsel for the

petitioner states that the petitioner is ready and willing to pay Rs.1 lac towards costs and expenses to the Registrar of Companies.

6. In view of the aforesaid facts, the present petition is allowed and the name of the petitioner M/s Pallavi Consultants Pvt. Ltd. is directed to be restored in the register of companies maintained by the Registrar of Companies subject to the following conditions:-

- (i) The petitioner will within a period of four weeks deposit Rs.1 lac with the Registrar of Companies on account of costs and expenses.
- (ii) Within four weeks of the restoration of the company's name in the register maintained by the Registrar of Companies, the petitioner will file their annual returns and balance sheets with the Registrar of Companies as per the provisions of the Act. The petitioner will also pay requisite charges/fee as well as late fee/charges.
- (iii) The Directors of the petitioner company will file an affidavit in this Court that they shall in future comply with the provisions of the Act and file annual returns, balance sheet etc. with the Registrar of Companies within the stipulated time.

It is clarified that the Court has not expressed any opinion on whether the petitioner company or its directors have committed any offence under the Act or whether they are entitled to compounding of any offence.

Dasti.

SANJIV KHANNA, J.

NOVEMBER 02, 2010
NA