

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

**OLR NO. 112 OF 2015
IN
COMPANY PETITION NO. 257 OF 2015**

In the matter of the Companies Act, I
of 1956

And

In the matter of M/s. Shree
Ashtavinayak Cine Vision Ltd.
(In Liqn.)

M/s Eros International Media Ltd. .. Petitioner

Mr.Balraj Kulkarni i/b PRS Legal for applicant Rupesh Amlani.

Mr.Anoshak Daver i/b Seema Hunnurkar for noticee no.3.

Mr.Veerendra Tulzapurkar, senior advocate a/w. Mr.Nitin Thakker, senior advocate with Mr.Nikhil Karnawat, Mr.Bhojraj Barte i/b Kalpesh Joshi for noticee no.5.

Mr.Chandrakant K. Sachde, noticee no.4-Ex-director for Shree Ashtavinayak Cine Vision Ltd.

Mr.S.Ramakantha, O.L. present.

**CORAM : K.R.SHRIRAM, J.
DATED : 4TH DECEMBER, 2015**

P.C.

1 This OLR is for leave to file a criminal complaint under Section 454 (5) of the Companies Act, 1956 against all the Ex-directors for non-filing of the statement of affairs of the company (in liquidation).

2 As mentioned in paragraph 2 of the report, there were 8 directors of the company in liquidation.

3 An affidavit in reply to the report has been filed by noticee no.3 Ashok Vrajlal Ladhani and noticee no.5- Hetal Naren Thakore. In the affidavit filed on behalf of noticee no.3-Ashok Vrajlal Ladhani, it is mentioned that he was a non-executive independent director and did not take part in day-to-day affairs of the company. He also states that he does not have any record, assets, receivables, cash and any document, books of accounts etc. of the company in his possession.

4 Likewise, noticee no.5-Hetal Naren Thakore has also stated that he was an independent non-executive director of the company and he was a practicing solicitor in Bombay High Court. He was not concerned with the day-to-day affairs and activities of the company. He has also stated that he was not involved in the financial transactions undertaken by the company. Moreover, he also resigned as a director on or from 27.05.2014.

5 I have perused the copy of the Annual Report annexed to the affidavit filed by Hetal Naren Thakore for the year 2011-2012. In the list of board of directors of the company, it is expressly mentioned that noticee no.3 Ashok

Vrajlal Ladhani and noticee no.5-Hetal Naren Thakore are both non-executive independent directors.

6 While this order was being dictated, one Chandrakant K. Sachde-noticee no.4 also appeared and filed an affidavit affirmed on 4.12.2015 in which also he has mentioned that he was a non-executive director. The Annual Report mentioned earlier also reflects that the said Chandrakant K. Sachde was a non-executive independent director.

7 In the circumstances, as noticee nos.3, 4 and 5 are non-executive directors, certainly they will not have any record, assets, receivables, cash and any document. They will not be able to furnish any statement of affairs of the company in liquidation.

8 The OLR is disposed of by permitting the official liquidator to file a criminal complaint under Section 454 (5) of the Companies Act, 1956 against noticee nos.1, 2, 6, 7 and 8.

The OLR accordingly stands disposed.

(K.R. SHRIRAM, J.)