

Andreza

IN THE HIGH COURT OF BOMBAY AT GOA

**CRIMINAL WRIT PETITION NO.56 OF 2021
WITH
CRIMINAL MISC. APPLICATION NO.65 OF 2021**

CRIMINAL WRIT PETITION NO.56 OF 2021

TIME TECHNOPLAST LTD., THR.ITS
LEGAL OFFICER AND AUT. SIGN,
HEMANT SONI AND 8 ORS ... PETITIONERS

Versus

GOVT. OF INDIA, MINISTRY OF
CORPORATE AFFAIRS, PANAJI ... RESPONDENT

**WITH
CRIMINAL MISC. APPLICATION NO.65 OF 2021
IN**

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HEMANT SONI AND 8 ORS ... APPLICANTS

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GOVT. OF INDIA, MINISTRY OF
CORPORATE AFFAIRS ... RESPONDENT

Mr. Hrishikesh Mundargi, Advocate with Mr. Swapnil V. Newaskar,
Advocate for the Applicants-Petitioners.

Mr.Somnath Karpe, Advocate with Ms. S. Vaigankar, Advocate for
the Respondent.

CORAM:- PRAKASH D. NAIK, J.

DATED :- 22nd August, 2023

P.C.

The petitioners are prosecuted for an offence under Section 207 of Companies Act, 1956. The complainant alleges that the accused violated provisions with regard to posting of dividend within 30 days from date of declaration for financial years 2010-11, 2011-12 and

2013-14, causing loss to investor shareholder.

2. The contention of the petitioners is that dividends were indeed sent to the original complainant and the entire amount was credited into the account of the complainant. The Petitioners have relied upon several documents which are annexed to the Petition along with the affidavit in rejoinder.

3. Learned Counsel for the respondent, however, submitted that the documents relied upon by the Petitioners can be disputed. The said documents suffer from several discrepancies. The defence of the Petitioner will have to be looked into at the time of the trial in order to consider the said documents. Section 207 of the Companies Act stipulates that within stipulated time, the dividends are required to be sent to the complainants. In the present case, initially, the aggrieved persons had furnished the complaints to the ROC and after filing of the present complaint, they wrote letter to the ROC. They have stated that they have no grievance against the Petitioner. The offence is clearly made out and the learned Sessions Judge has rightly rejected the application. Hence, the following order :

O R D E R

(i) Arguable questions are raised.

(ii) Rule.

4. Pending hearing and final disposal of Writ Petition proceedings in Special Case no. 8 of 2019 pending before Sessions Court, North Goa at Panaji, are stayed.

5. Criminal Misc. Application No. 65 of 2021 is disposed off.

6. Mr. Karpe, learned ASGC for respondent, waives notice for Respondent.

PRAKASH D. NAIK, J.

ANDREZA PEREIRA

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PEREIRA
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