

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, (COURT NO.-II)
KOLKATA

C.P.(CA)108/KB/2026

*Under Section 96 and 97(1) of the Companies Act, 2013 read with
Rule 74 of the National Company Law Tribunal Rules, 2016 and
other applicable Rules;*

IN THE MATTER OF

Prism Impex Pvt Ltd (CIN:
U51109WB1995PTC075551), a Company
registered under the Companies Act,
1956, having its Registered Office at
Room No. 8 1st Floor 23 A Netaji Subhas
Road, Kolkata - 700 001 represented by
its Director, Smt. Anita Tantia (DIN:
03087980), d/o Shri Raj Kumar Patwari,
residing at CD-43, Salt Lake City,
Sector-I, North 24 Parganas, West
Bengal - 700 064, being one of the
shareholders (holding 1,58,000 Equity
Shares - 48.10%) of M/s. Tantia
Agrochemicals Private Limited.

...Applicant

VERSUS

IN THE MATTER OF:

Tantia Agrochemicals Private Limited
(CIN: U01122WB2008PTC124898), a
Company incorporated under the
Companies Act, 1956 and having its
registered office at 6th Floor, DD-30,

Salt Lake City, Sector - I, Bidhan
Nagar, North 24 Parganas, Saltlake,
West Bengal - 700 064.

...Respondent

Date of Pronouncement: 25.06.2026

CORAM:

Shri. Labh Singh, Hon'ble Member (Judicial)

Ms. Rekha Kantilal Shah, Hon'ble Member (Technical)

Counsel appeared through physically or virtually

Mr. Gopal Kumar Khetan] For Applicant
Mr. Ratnesh Desai, Ld. Advocate] For Respondent

O R D E R

(Heard Through Hybrid Mode)

LABH SINGH, MEMBER (JUDICIAL)

1. The present Application has been filed by Prism Impex Pvt. Ltd. (CIN: U51109WB1995PTC075551), the applicant under Sections 96 and 97(1) of the Companies Act, 2013(for short "the Act"), read with Rule 74 of the National Company Law Tribunal Rules, 2016(for short "the Rules"), on account of the default on the part of the Respondent Company in convening and holding its Annual General Meeting (for short "AGM") within the statutorily prescribed time limit.

2. The Application has been preferred against Tantia Agrochemicals Private Limited (hereinafter referred to as the “Respondent Company”) seeking for following reliefs:
 - a) *To call or direct the Respondent Company to call, convene and hold the AGM for the subsequent financial years and to issue necessary directions including fixing the date, time, venue, quorum and appointment of Chairman, and to direct that one member present in person or by proxy shall be deemed to constitute quorum;*
 - b) *To give such ancillary or consequential directions as the Tribunal thinks expedient;*
 - c) *Ad-interim orders in terms of the above prayers;*
 - d) *Such further and/ or other orders may be passed as the Tribunal may deem fit and proper. And your Applicants as in duty bound shall ever pray.*
3. The Respondent Company was incorporated on April 11, 2008, under the provisions of the Companies Act, 1956. The company held its last AGM for the financial year 2014-15 on September 30, 2015, in due compliance with the provisions of the Companies Act, 2013. Subsequently, the Respondent Company failed to hold its AGM’s for the financial years commencing from 2015-16 onwards, thereby making a default under Section 96 of the Act.

4. On November 23, 2015, a petition for the winding-up of the Respondent Company was filed by M/s Magma Fincorp Limited (Now Poonawalla Fincorp Limited) under C.P/791/2015 before the Hon'ble High Court, Kolkata. After due proceedings, the Hon'ble High Court passed an order for winding up on September 9th, 2016, and an Official Liquidator was appointed to take control of all assets, properties, and transactions of the Respondent Company. Pursuant to the said order, the Official Liquidator took complete charge of the management and physical possession of the registered office which at that time was situated at 25/27, Netaji Subhas Road, Kolkata - 700001. Consequently, neither the respondent Company nor any of its officers had access to the Books of Accounts or anything belonging to the respondent Company, rendering it commercially and functionally non-operational. Due to this lack of control over management and affairs, the AGMs for the relevant financial years could not be held.
5. One of the secured creditors of the respondent Company assigned its entire financial exposure, along with all underlying security interests, in favour of Alchemist XII Trust (acting through its trustee, Alchemist ARC Ltd.) By virtue of the said assignment, Alchemist ARC Ltd. has stepped into the shoes of the original secured creditor and is fully entitled to enforce all rights, title, and interest

in respect of the respondent Company's assets and securities.

6. Following the notification governing the transfer of pending winding-up proceedings, the matter was transferred from the High Court to the National Company Law Tribunal, Kolkata Bench vide order dated November 7th, 2022. During the course of the proceedings, a secured creditor assigned its entire financial exposure and underlying security interests in respect of the respondent Company in favour of Alchemist XII Trust, acting through its trustee, Alchemist ARC Ltd. Thereafter, Alchemist ARC Ltd. stepped into the shoes of the original secured creditor and became entitled to enforce all rights, title, and interest in respect of the respondent Company's assets and securities. A settlement was eventually entered into by one of the members of the suspended Board of Directors and Alchemist ARC Limited. In view of this settlement and the withdrawal of the CIRP proceedings, the Tribunal dismissed the case vide order dated December 13th, 2024.
7. Respondent Company appeared in pursuance of notice issued by this Tribunal and filed its Affidavit-cum-Undertaking stating therein that the Financial Statements of the Company for the financial years commencing from April 1st, 2015, and ending on March 31st, 2025, have been duly prepared in accordance with the applicable provisions of the Companies

Act, 2013. It is stated that these statements have been finalized and are ready for filing, subject to the approval of the shareholders at a meeting to be conducted pursuant to the directions of this Tribunal.

8. We have heard Ld. Counsels appearing for the Applicant and the Respondent and perused the material available on record.
9. The primary issue before this Tribunal is whether the failure to hold the overdue AGM's was wilful or occasioned by reasonable cause. Records show that the respondent Company was involved in long-running winding-up case before the Hon'ble Calcutta High Court starting from November 23rd, 2015. Pursuant to an order dated September 9th, 2016, an Official Liquidator was appointed who proceeded to take complete charge of the management, including the physical possession of the Registered Office and all corporate records. During this period, the respondent Company and its officers were entirely deprived of access to the Books of Accounts and statutory registers, rendering the company functionally non-operational.
10. It has come on record that the company's Board Of Directors was legally unable to function because the Official Liquidator had taken control. The legal impediment was recently removed when this Tribunal, vide order dated December 13th, 2024, dismissed the proceedings following a settlement arrived between the suspended management and

Alchemist ARC Ltd. the secured creditor, allowing for the withdrawal of the proceedings against the Company. Therefore, the delay in convening the AGM's for the relevant financial years was involuntary and arose from circumstances beyond the control of the respondent Company.

11. The respondent Company, through its Director namely Rahul Tantia (DIN: 00056898), has stated that the Financial Statements for the financial years commencing from April 1st, 2015, and ending on March 31st, 2025, have now been duly prepared in accordance with the Act. The Respondent has further declared that these statements are finalised and ready for filing, subject to the approval of the shareholders at a meeting to be conducted pursuant to the directions of this Tribunal. Considering that the company is now in a position to restore its corporate compliance status, we find the reasons provided for the default to be satisfactory.

12. Considering the facts and circumstances of the case, this Tribunal deem it appropriate to use its powers under Section 97(1) of the Companies Act, 2013, to order the holding of the overdue AGM's. Accordingly, we hereby allow the present petition with the following directions:

- a) The respondent Company shall hold a consolidated General Meeting within 45 days from the date of this order to finalise and approve the annual returns and

financial statements for the financial years commencing from 2015-16 up to 2024-25. This meeting shall be deemed to be an AGM for the purposes of the Companies Act, 2013.

b) The respondent Company is directed to issue a clear 21 days notice in advance, either in writing or through electronic mode, to every member, the legal representative of any deceased member, the auditors, and every director of the company in accordance with Section 101. Such notice shall inform the recipients of the place, date, day, and hour of the meeting and shall contain a statement of the business to be transacted.

13. The quorum for the meeting shall consist of at least one shareholder present in person or by proxy, as permitted under the proviso to Section 97(1) of the Act. The relevant extracts of Section 97 of the Companies Act, 2013, are reproduced below:

“97. (1) If any default is made in holding the AGM of a company under Section 96, the Tribunal may, notwithstanding anything contained in this Act or the articles of the company, on the application of any member of the company, call, or direct the calling of, an AGM of the company and give such

ancillary or consequential directions as the Tribunal thinks expedient:

Provided that such directions may include a direction that one member of the company present in person or by proxy shall be deemed to constitute a meeting.

(2) A general meeting held in pursuance of sub-Section (1) shall, subject to any directions of the Tribunal, be deemed to be an AGM of the company under this Act.”

14. Any resolution passed in the meeting held pursuant to these directions shall carry the same legal weight as resolutions passed in a regularly convened AGM.
15. Upon receipt of the certified copy of this order and conclusion of the meeting, the respondent Company shall file all applicable statutory forms, returns, and documents with the Registrar of Companies, West Bengal, within the prescribed statutory timelines.
16. The respondent Company is granted liberty to approach this Tribunal in the event of any difficulty in complying with the above directions regarding the holding of the AGM.
17. In terms of the above, C.P/108(KB)2026 is hereby **disposed of** accordingly.

18. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
19. Certified copy of the order may be issued, if applied for, upon compliance of all requisite formalities.

Rekha Kantilal Shah
Member (Technical)

Labh Singh
Member (Judicial)