

IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-II

IA No.250/MB/2025

In

CP No. 211MB/2023

[Under Section 271(e) of the Companies Act, 2013 & Section 255 of Insolvency Bankruptcy Code 2016 and Rule 11 of the National Companies Law Tribunal Rules,2016]

Ordered on: 19.06.2026

IN THE MATTER OF

**Sanjay Murari Chaturvedi**

Director of Respondent No. 1  
701, Balarama Building,  
Next to Family Court,  
BKC, Bandra-East, Mumbai- 400051.

...Petitioner

**Versus**

**Accommodation Times Private Limited**

Ground Floor, Anmol Building, 1<sup>st</sup> Lane,  
7<sup>th</sup> Road, Santacruz-East, Mumbai- 400055.

...Respondent No. 1

**Mr. Ajay Murari Chaturvedi**

Flat No. 104, Suresh Apartments,  
Kalina Kolivery Village,  
St. Mary Church Road,  
Santacruz-East, Mumbai-400098.

...Respondent No. 2

**CORAM:**

**HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)**

**HON'BLE SHRI SANJIV DUTT, MEMBER (TECHNICAL)**

**Appearances: Hybrid**

**Petitioner in person :** Adv. Dr. Sanjay Chaturvedi

**Respondent No.2 :** Adv. PCS Amit Jaste (VC)

**For RoC Mumbai :** Ms. Apoorva Jagbharja (VC)

**ORDER**

***[PER: CORAM]***

**1. BACKGROUND**

- 1.1. The Company Petition filed was on 21.07.2023 by Dr. Sanjay Chaturvedi (“the Applicant”), under Section 271 (e) of the Companies Act, 2013 (“hereinafter referred as the Act”) and under section 255 of the Insolvency & Bankruptcy Code, 2016 (“hereinafter referred to as the Code”) read with Rule 11 of the National Company Law Tribunal Rules, 2016 (“hereinafter referred to NCLT Rules”) seeking winding up of Accommodation Times Private Limited (hereinafter referred as the Company”) having its registered office address at Anmol Building, Ground Floor, 1st Lane, 7th Road, Santacruz - East, Mumbai - 400 055.

**2. CONTENTIONS OF THE APPLICANT**

- 2.1. The Company was founded on 19<sup>th</sup> December, 2006 and has been doing business ever since to take over the business of M/s Accommodation Times, a proprietary business of Late Shri. Murari Chaturvedi. The Company has over the years gained reputation and name in the market. The company was carrying on the business of Print and Publication.
- 2.2. The company initially had three Shareholders, Mr. Murari Chaturvedi, Dr. Sanjay Murari Chaturvedi and Mr. Ajay Murari Chaturvedi. Mr. Murari Chaturvedi held 9800 Equity shares, and the Petitioner, Dr. Sanjay Murari Chaturvedi and the Respondent No.2, Mr. Ajay Murari Chaturvedi held 100 equity shares each subscribed as on 28<sup>th</sup> November, 2006.

- 2.3. It is observed from the record that, upon the demise of Mr. Murari Chaturvedi in the year 2020, Mr. Ajay Chaturvedi and Mr. Sanjay Chaturvedi became the only two shareholders of the Company.
- 2.4. The newspaper “Accommodation Times” was registered in 1971, as the Registration certificate suggests. It was restarted in the year 1986 by Mr. Murari Chaturvedi and Dr. Sanjay Chaturvedi while Mr. Ajay Chaturvedi was working as an Accountant in Kanika Maritime Private Limited. The newspaper business being family business, it has many first in Real Estate Industry including but not limited to publication of Property rates of 20 cities in India etc. Accommodation Times being spokesperson of real estate industry, was involved in research and advisory services to various governments on housing policy etc.
- 2.5. In year 2020, the Founder-Editor late Mr. Murari Chaturvedi passed away due to paralytic attack. Mr. Ajay Chaturvedi then took over the business of Accommodation Times and started referring it to his son, Mr. Abhishek Chaturvedi, who has been doing Digital Marketing business under the name and style of “CREST I MEDIA”.
- 2.6. As the responsibility of the Chief Executive Officer (CEO) was designated to Mr. Ajay Chaturvedi, he was responsible for marketing and sales segment of the company whereas Dr. Sanjay Chaturvedi was casted upon the responsibility of publication, production, general administration and management of the business. Mr. Ajay Chaturvedi, along with his sons, has coercively occupied Company’s registered office which is the asset reported in the balance sheet of the company and they have claimed depreciation of office premises since many years.

- 2.7. The Respondent No.2 has misused the company premises for his illicit personal gain and for carrying on his real estate broking business, for unfair trade practices and non-social activities including alcohol consumption. Both the sons of the Respondent No.2 have been using the company property and name for their personal affairs.
- 2.8. The Respondent No.2 has prevented the entry of the Petitioner. The Petitioner, being the Director of the company, has the right to entry and exit and even use of the company office for the company affairs, but the Respondent No.2 has prevented the same. The Petitioner has been prevented from looking into the accounts and audits and other books of the company. The Respondent No.2 never allowed the Petitioner to conduct board meetings nor kept any company records like common seal, statutory registers and records for reference and reply to the statutory notices from GST, MCA etc.
- 2.9. The Petitioner even sent a legal notice dated 18<sup>th</sup> November, 2021, for trespass of the company premise, to the Respondent No.2, intimating the Respondent No.2 of the dire legal consequences for the misuse and illegal use of the company premises by the Respondent No.2 and his sons.
- 2.10. The Respondent No.2 neither has let the Petitioner know the status of the company nor has the Respondent No.2 himself observed any statutory obligations. The Respondent No.2, by his callous and indifferent attitude, has driven the company to ruins. The Company, which enjoyed good reputation and market value, is now facing statutory liabilities. The Respondent No.1 Company no longer has any business and has rather become a loss-making unit, at the behest of the Respondent No.2.

- 2.11. The Company is yet to pay employees' salaries since 2019, creditors, printing press, and a huge fee of company's auditor pending since 2018-19.
- 2.12. The Respondent No.2 used the company letter head for his personal use. The letter dated 15<sup>th</sup> March, 2021, addressed to the Secretary of Narvada Co-op. Hsg. Society, was on the company letter head. The same was misused by the Respondent No.2, for his personal vendetta.
- 2.13. The Respondent No.2 has been mishandling the Respondent No.1 Company's accounts and has enjoyed personal gains. The Petitioner had invested his own capital in the company, which the Petitioner has time and again asked for to be withdrawn but has been stopped and prevented by the Respondent No.2, who wants to notoriously keep the funds.

### **3. CONTENTIONS OF THE RESPONDENT**

- 3.1. The Respondent submits that the Petitioner has approached this Tribunal with unclean hands and has concealed several facts in his petition while seeking to have the said company wound up without substantiating any contentions or allegations, that are false and deceitfully misleading, made with an intent to conceal the ill intent of the Applicant and falsely project him as bonafide.
- 3.2. **Petitioner knowingly disrupted the activities of the company:** The Petitioner started his own two publication houses, namely, "Saptakala" and "Maharashtra Co-operative Housing Society Times". The Petitioner has been illegally using the resources of the Respondent No.1 company to set up his own publishing entities and the Petitioner has been illegally using the intellectual property that is the sole and exclusive property of Accommodation Times Pvt. Ltd. to rebrand, alter and sell them showing them to be published

and authored by him and his company. The Petitioner has been making wrongful gains at the expense of the Respondents.

- 3.3. **Failed Mediation and Personal dispute:** There is an ongoing dispute between Respondent No. 2 and the Petitioner with respect to the property distribution of their late father and the former director of the Respondent Company. The Petitioner has been illegally transferring all the assets of his late father to his own benefit. Further, in order to silence Respondent No. 2, the Petitioner has been running from pillar to post to file false and frivolous cases against Respondent No. 2 so as to keep him engaged in defending such complaints while he takes illegal charge of all the deceased father's assets. The present petition has also been filed by the Petitioner to only cause unwarranted harassment to Respondent No. 2.
- 3.4. The Petitioner deliberately failed to file the timely tax returns for the Respondent Company. The Respondent company was issued a show cause notice by the Office of the Asstt. Commissioner of Central Goods and Service Tax dated 28.04.2026. The Petitioner failed to attend the hearings granted to the Petitioner in the said regard. Respondent No. 2 was recently made aware of the said matter when a second letter was issued for a personal hearing in the said matter.
- 3.5. There are 4 office premises that have been leased by Accommodation Times Pvt. Ltd. and/or out of funds from Accommodation Times Pvt. Ltd. The Indian Newspaper Society i.e INS through lease deeds executed about in the year 2018. Such lease deeds have been retained by the Petitioner without providing Respondent No. 2 a copy of such lease deeds. The Petitioner has been in occupation of two of these office premises since February, 2020 and has been

using the same as an office for his own proprietary business “Maharashtra Co-operative Housing Society Times”.

3.6. The Petitioner has been conducting the affairs of his purported “proprietary magazine” from the said premises. However, it is Respondent No. 2 apprehension that the payment made for the allotment of these two offices is not from legal sources. It is pertinent to note that the lease for the said premises was granted to Accommodation Times Pvt. Ltd. Therefore, the Petitioner cannot run the business activities for his proprietary magazine from the said premises.

3.7. **The Petitioner has been misappropriating the funds of the company:** The Petitioner has been illegally and without any authorization utilizing the funds of the company for his own personal use. It was much later that the Respondent gained knowledge of the fact that the Petitioner had been transferring monies in large amounts from the accounts of the company to his own personal account and also made withdrawals/booked expenses for overseas education of his son using the funds of the Respondent company. The Petitioner has intentionally caused wrongful loss to the company to make illegal benefits for himself. It cannot be ruled out that there may be more such transactions that the Petitioner must have done to benefit himself and, therefore, he has been concealing all statements of accounts from Respondent No. 2.

3.8. **The Petitioner has fraudulently converted to his own use the intellectual property of the company:** There are certain books and reading material that were authored by Mr. Murarilal Laxman Chaturvedi, Father of the Petitioner and Respondent No.2, and that such books and reading material were the exclusive intellectual property of the company. However, the Petitioner has

misused the said reading material and books for his own personal illegal benefit. The Petitioner despite being fully aware of the fact that such reading material is not authored by him and is the exclusive property of the company, has sold the said reading material and books showing them to be authored by him on e-commerce websites. The Petitioner has thus committed fraud upon the company and is further making illegal benefits from his fraudulent activities, and is keeping the same concealed in this petition.

**3.9. Multiple proceedings initiated by the Petitioner against the Respondent**

**No.2 as a harassment tactic:** This is not the first proceeding that has been initiated by the Petitioner against the Respondent No.2. The Petitioner initiated a complaint for criminal trespass against the Respondent No.2 bearing criminal misc. application No. 64 of 2021 which is still pending adjudication. The Petitioner has consistently remained absent on all such hearings and further there is no evidence filed on record to show the commission of any actual offence in that complaint as well. The Petitioner has only been harassing the Respondent No.2 by filing false and frivolous complaints against the Respondent No.2. The Petitioner has also tried to usurp the property of his and the Respondent No.2's Late Father, by creating and using a forged Affidavit, for which there is a pending police complaint with the Vakola Police Station.

**4. I.A. 250 OF 2025**

4.1. The present Interlocutory Application is filed in the pending Company Petition of 2023 seeking urgent protection of the assets, premises, restriction on creation of third party rights and records of Respondent No.1 Company. The Applicant is a Promoter-Director and 49% shareholder. Respondent No.2 has

created a complete management deadlock since 2019 and has illegally occupied the Registered Office, preventing the Applicant from accessing the premises, records, and assets of the Company.

- 4.2. The Respondent No.2 has been misusing the Company's premises for personal purposes and has retained exclusive custody of all statutory records, accounts, archives, digital data, seals, cheque books, and intellectual property of over 35 years. His actions have caused cessation of the Company's publication activities and resulted in the termination of Respondent No.1's membership with the Indian Newspaper Society, leading to cancellation of its INS office allotment and refund of deposits.
- 4.3. The Applicant apprehends that Respondent No.2 may create third-party rights in the Registered Office or misuse sensitive Company data for his personal advantage. Respondent No.2 is also deliberately delaying proceedings by avoiding filing reply on medical grounds while simultaneously issuing legal notices under his instructions, demonstrating mala fide intent.
- 4.4. Urgent orders are, therefore, required to direct Respondent No.2 to vacate the Registered Office, deposit mesne profits, and permit appointment of an Administrator/Liquidator to seal and safeguard the Company's premises, assets, and records in the interest of justice including any bank accounts.

## **5. ANALYSIS AND FINDINGS**

- 5.1. We have heard the Petitioner in person, Ld. Counsel for Respondent No. 2 and perused the materials on record. The only issue for determination is whether the Petitioner has been able to make out a case for winding up the Respondent No. 1 Company on "just and equitable grounds".

- 5.2. It is observed from the record that a complete deadlock has arisen between the Petitioner and Respondent No. 2, who are presently the only shareholders and directors of the Company subsequent to the demise of their father in September 2020, and that multiple proceedings have been initiated by the parties against each other. As per the Petitioner, Respondent No. 2 has been in illegal occupation of the registered office of the Company, which constitutes an asset of the Company, since January 2020, and has thereby prevented the Company from carrying on its business operations. The Petitioner is further claims to be aggrieved by the illegal and arbitrary acts of Respondent No. 2, including being restrained from entering the said premises, where all records, archival files, books of accounts, and other relevant documents of the Company are maintained.
- 5.3. On the other hand, Respondent No. 2 contends that the Petitioner has fraudulently converted the intellectual property of the company to his own use; that the Petitioner has been misappropriating the funds of the Company, and has there by made illicit gains from his fraudulent activities. It is also notices that the Company which had established its name and reputation in the past is now running into losses and is not doing any business anymore. Instead, both the Petitioner and Respondent No. 2 are allegedly carrying on their separate publication and real estate broking business respectively.
- 5.4. It is further submitted that the last audited Balance Sheet of the Company is as on 31.03.2019, and no publication or edition of the newspaper has been undertaken thereafter due to the disputes between the only two surviving shareholders, as a result of which the Company has not carried on any business since 2019 and cannot be regarded as a going concern. It is also

submitted that the Petitioner, with a view to amicably resolve the disputes, approached Dr. Niranjana Hiranandani, a reputed builder and President of NAREDCO as well as Provost of HNSC University, who agreed to mediate; however, Respondent No. 2 alleged bias against the said mediator, pursuant to which the parties were advised to seek resolution through Advocate Anil Harish of D. M. Harish & Company. It is further submitted that Respondent No. 2 attended only one meeting and thereafter failed to participate in subsequent meetings despite repeated reminders.

- 5.5. In view of the foregoing, we find that the Petitioner and Respondent No. 2 have, on multiple occasions, attempted to arrive at an amicable settlement of their disputes but have failed to reach any consensus. It is also pertinent to note that the Petitioner and Respondent No. 2 are the only shareholders of the Company.
- 5.6. Further, it is submitted that the Company has not been a going concern since 2019. As per the Master Data available, the last audited Balance Sheet of the Company pertains to the year 2019. It is further observed that the Company has failed to file its audited financial statements thereafter, which constitutes a violation of Section 137 of the Companies Act, 2013.
- 5.7. In view of the aforesaid facts and circumstances, this Tribunal is of the considered opinion that the Company has made default in filing its financial statements and annual returns with the Registrar for five consecutive financial years immediately preceding, and accordingly, the Company is liable to be wound up under Section 271(d) of the Companies Act, 2013.
- 5.8. Also considering the fact that the dispute between the only shareholders which has prevailed despite various mediation between the parties. Hence, the

continued deadlock between the parties, complete loss of mutual trust and confidence, and the absence of any viable proposal for revival or continuation of the Company render it just and equitable that the affairs of the Company are not carried on any further and Company should be wound up.

5.9. Accordingly, this Tribunal holds that no alternative remedy is now available and it is no longer feasible to continue the Company as a going concern.

5.10. Accordingly, this Bench is of the considered view that the present Petition deserves to be allowed, subject to the condition that the Petitioner shall bear and fund the costs of liquidation, in the event the assets of the Company are found to be insufficient to meet such costs, as determined by the Liquidator.

5.11. In light of the present order, **I.A. No. 250 of 2025** has become infructuous and stands disposed of accordingly.

5.12. Accordingly, it is hereby ordered as follows:

- (1) The Petition for winding up of the Petitioner Company is admitted.
- (2) Accordingly, this Hon'ble Bench hereby appoints **Mr. Hemant J Mehta** having **Registration No. IBBI/IPA-001/IP-P00027/2016-2017/10060**, **Mob. No. 9821261193**, **E-mail: hemant@apmh.in** as a **Liquidator** from the Panel of IBBI to carry out the function mentioned u/s 275(3) of the Companies Act, 2013 r/w Companies (Winding Up) Rules, 2020.
- (3) This Bench hereby directs the Liquidator to file a declaration as required u/s 275(6) of the Companies Act, 2013 within seven days of his appointment.
- (4) Within fourteen days of the date of this order, the Petitioner Company to publish notice of the winding up order, having been passed in the English

newspaper “Business Standard” and in vernacular language “Loksatta” in Marathi newspaper.

- (5) The Petitioner Company is further directed to issue notice to its creditors regarding the presentation of petition to the Tribunal and informing them the date of hearing the Petition.
- (6) The Petitioner Company shall file an affidavit to this Tribunal proving the service of the notice along with the copy of Company Petition to jurisdictional Registrar of Companies the concerned Income Tax Authority, and service of notice to the creditors and publication of the notice of Company Petition as mentioned in paragraph 10 to 13 of the given order respectively.
- (7) This Bench hereby directs the directors and other officer of the Petitioner Company to comply with Section 274(3) and submit the report within a period of thirty days of this order. The books of account of the Petitioner Company shall also be compiled and audited up to the date of order of the liquidator appointed under this order.
- (8) This Bench hereby directs the Registry to send intimation to the liquidator within seven days from the date of passing of the order by Register Post or Speed Post or by Courier Service or by electronic means along with a copy to the ROC, Mumbai u/s 277(1) of the companies Act, 2013 r/w companies (Winding up) Rules, 2020.
- (9) The Bench further directs the Liquidator to submit the report in terms of Section 281 of the Companies Act, 2013 within 60 days from this order.
- (10) The Bench also directs that no suits or other legal proceedings shall be commenced or if pending on the date of the winding up order, shall be

proceeded with, by or against the Petitioner company, except with leave of this Tribunal and subject to such terms as the Tribunal may impose.

**Sd/-**

**SANJIV DUTT**

**MEMBER (TECHNICAL)**

//LRA-Mukund Mandrawaliya//

**Sd/-**

**ASHISH KALIA**

**MEMBER (JUDICIAL)**