IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.302
CP/2(AHM)2024

Proceedings under Section Sec.213 of CA 2013

IN THE MATTER OF:

Banthia Consultancy ....**Applicant**
V/s
Toray Kusumgar Advanced Textile Private Limited & Other ....**Respondent**

Order delivered on: 10/08/2026

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet.

Sd/-
DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Sd/-
CHITRA HANKARE
MEMBER (JUDICIAL)

SJ/ AD /AP

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH (COURT-II)

COMPANY PETITION No. 2 of 2024

(Under Section 213 Of The Companies Act 2013)

IN THE MATTER OF:

M/s Banthia Consultancy
B/405, ICC Building,
Ring Road, Surat 395002

....Petitioner

Versus

1. **Toray Kusumgar Advanced Textile Pvt. Ltd.**
Plot no. 5001/A, Sarigam Industrial Estate
Revenue Survey No.511P, 512P & 513P,
Village Fansa umergam
Valsad GJ-396155 (Gujarat) India

2. **Siddharth Yogesh Kusumgar**
801/02 Joy Soltaire Friends Society
NS Road No 5 JVPD scheme vile parle west Juhu
Mumbai -400049, Maharashtra, India
Email: siddharth@kusumgar.com

3. **Hirohito Minowa**
5001/A, Toray Kusumgar Advanced
Textile Pvt. Ltd, GIDC, Sarigram
Valsad-396155, Gujarat India
Email: hirohito.minowa.y6@mail.toray

4. **Shigekazu Suenaga**
Baashyam Flat 4A, 57/26, Poes Garden,
Gopalapuram
Chennai -600080, Tamil Nadu India

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Email: shigekazu.suenaga.u6@mail.toray

5. **Koichi Akae**
   7-11-203 Nishiashiya-Cho,
   Ashiya City, Hyogo
   Ashiya, Japan6590085
   Email: koichi.akae.i4@mail.toray

6. **Takahiro Hasui**
   26/83 Ideo Q Sukhumvit 36, Soi Sukhumvit 36,
   Khlong Toei Bangkok
   Thailand10110
   Email: takahiro.hasui.h5@mail.toray

7. **CS Vikramsingh Rajpurohit**
   Email: vikramrajpurohit7111997@gmail.com

8. **ASA & Associates LLP (Statutory Auditor)**
   501 Pramukh Palace Chs
   Link Road Opp Jairaj Nagar
   Borivali West. Mumbai 400091
   Email: info@asa.in

9. **Vishal Dewang & Associates (PCS)**
   207, 3rd floor, Meghratna Complex,
   Athugar Street, Near Central Bank,
   Nanpura, Surat 395001
   Email: CS.VISHAL2009@GMAIL.COM

10. **Registrar of Companies.**
    ROC Bhavan, Rupal Park Society,
    Behind Ankur Bus Stop, Naranpura,
    Ahmedabad-380013 Gujarat India

...Respondent

Order pronounced on 10.08.2026

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Coram:

MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

MR. VELAMUR G. VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)

Appearance:

For the Petitioner	: Mr. Dhiren Dave, Adv.
For Respondent	: Ms Megha Jani, Sr. Adv.
	: Ms Anjasi Shah, Adv. (for R-1 to 6)
	Mr. Aman Madan, Adv,
	Mr. Satyam Bhatia, Adv and
	Mr. Shubham Bhatia, Adv (for R-8)
	Mr. Kunjal Dalal, PCS (for R-9)
	Deputy ROC (for R-10)

JUDGEMENT

1. The present petition has been filed under section 213 of The Companies Act, 2013 seeking following reliefs:

   a) *An investigation be ordered against R1 company under section 213 of The Companies Act 2013.*

   b) *Large Transactions in foreign currency with foreign entity done without proper records as per statutory auditor may be referred to SFIO and EOW of Ministry of Corporate Affairs.*

2. The Petitioner submits that it is engaged in providing consultancy services in relation to government subsidies and financial services and that Respondent No. 1 had approached the Petitioner for availing such services and placed Work Order No.

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112 dated 28.05.2015. The Petitioner submits that it completed the subsidy process, including necessary compliances and follow-ups with the Government authorities, pursuant to which subsidy of Rs.8,42,69,723 was sanctioned and disbursed to Respondent No. 1 on 30.01.2023 and the same has been credited to Respondent no 1 Company's bank account number 20690330000019. Petitioner submits that as per the terms of the work order, it became entitled to fees of Rs. 80,84,000/- plus GST upon receipt of the subsidy. The Petitioner states that it raised a proforma invoice and requested payment of its fees by email dated 27.06.2023, however Petitioner alleges that Respondent No. 1 denied payment of the said dues. The Petitioner thereafter submits that it verified the public records of Respondent No. 1 available on the Ministry of Corporate Affairs portal and allegedly found various instances of statutory non-compliance and creation and filing of false records.

3. The Petitioner alleges that the statutory auditor's reports for FY 2020-21 and FY 2021-22 recorded non-compliance with Section 188 of the Companies Act, 2013 in respect of various related-party transactions. It is further alleged that the reports pointed out deficiencies in the Company's internal financial controls, including those relating to purchase, inventory, expenses and

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sales records. The Petitioner also relies upon the auditor's observation for FY 2021-22 regarding substantial net loss and erosion of net worth, casting significant doubt on the Company's ability to continue as a going concern. The Petitioner alleges that Respondent No. 1 filed false Forms MGT-7 for FY 2020-21 and 2021-22 by failing to disclose alleged non-compliances and falsely certifying statutory compliance. It is further alleged that the Company filed two Forms ADT-1 for appointment of the statutory auditor one for the period of four years and another for the period of five years and allegedly attached two different resolutions of the same day, Petitioner contends that it indicates creation of false records.

4. The Petitioner further contends that Respondent No. 1 allotted 1,20,000 equity shares of Rs.1,000/- each on 05.05.2017 under Section 62 of the Companies Act, 2013. It is alleged that, since the last Board Meeting preceding the allotment was held on 20.02.2017, the offer could have remained open only up to 20.03.2017, and therefore the share application money ought to have been received by that date and reflected in the financial statements as on 31.03.2017. The Petitioner points out that no such share application money was reflected in the said financial statements, despite the shares having been allotted on

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05.05.2017. The Petitioner contends that the aforesaid acts demonstrate creation and filing of false records and false statements, allegedly attracting Sections 447 and 448 of the Companies Act, 2013. The Petitioner states that it brought these alleged irregularities as well as its outstanding dues to the notice of Respondent No. 1 by notice dated 11.09.2023, to which replies dated 25.09.2023 and 13.10.2023 were received.

5. Respondent no. 1 to 6 have raised preliminary objection to the maintainability of the present petition contending that the Petitioner is being rank outsider has no locus standi to invoke the provision of section 213 of the Companies Act, 2013. It is submitted that the instances alleged by the Petitioner, namely, alleged non-compliances and irregularities are not supported by any material documents or instances to substantiate the allegations. It is contended that the Petitioner has only produced and relied upon duly filed Financial Statements of the Respondent no. 1 Company to allege fraud against the Respondent no. 1 Company, its directors, company secretary etc., without any evidence or instances of such fraud.

6. It is further submitted that Section 213 of the Companies Act, 2013 provides for investigation into the affairs of the Company on an application made by the persons specified under Section

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213(a), or by any other person only where the circumstances specified under Section 213(b) exist. It is contended that the provision is intended to safeguard the interests of persons having commercial interest in the Company and is not a mechanism for recovery of debt. It is further contended that the expression "any other person" is subject to the ejusdem generis doctrine and refers only to an "aggrieved person" affected by the management and working of the Company, and does not include a rank outsider seeking recovery of alleged consultancy fees.

7. The Respondents further submit that the present Petition has been filed with an intent to recover the alleged consultancy fees and thereby amounts to an abuse of the process of this Tribunal. It is contended that the relationship between the Petitioner and the Respondent Company is purely contractual and that the Petitioner is neither a shareholder, member nor creditor of the Respondent Company, nor has any interest in its working or management. It is further contended that neither any member, person on the Company's register, creditor nor shareholder has alleged that the business of the Company is being conducted fraudulently or for unlawful purposes or that its affairs are being managed in an oppressive manner. It is further submitted that the Petitioner has itself stated that the investigation is sought on

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account of alleged non-payment of consultancy fees, without establishing any nexus between such alleged non-payment and investigation under Section 213 or showing any public interest affecting persons having interest in the Company. It is further submitted that the powers under Section 213 may be exercised only where public interest or larger interest of the members is involved and not merely on allegations made by a rank outsider who is neither aggrieved nor affected by the conduct of the Company's business.

8. The Respondent No. 8, being an audit firm and statutory auditor of Respondent No. 1 Company, submits that it has duly performed its duties with professional diligence and in compliance with the Companies Act, 2013 and applicable professional and ethical standards. It is further submitted that the Petitioner has no legal claim against Respondent No. 8 and has raised unsubstantiated allegations of statutory non-compliance, including by filing a complaint dated 08.01.2024 before the ICAI, to which Respondent No. 8 submitted its reply dated 03.05.2024 before the Disciplinary Directorate, ICAI. It is submitted that Respondent No. 8 is a law-abiding audit firm registered with the ICAI and was duly appointed as the statutory auditor of Respondent No. 1. It initially served from 15.09.2014

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to 08.10.2015 and was thereafter re-appointed for five years from FY 2015-16 to FY 2019-20. Subsequently, having already served for six years, it could be re-appointed only for a further period of four years under Section 139(2) and Rule 6 of the Companies (Audit and Auditors) Rules, 2014, and accordingly was re-appointed from 01.04.2020 to 31.03.2024. The Respondent No. 8 challenges the maintainability of the Petition against it on the grounds that the Petitioner lacks the requisite locus standi, having no direct interest or connection with Respondent No. 8. It is further submitted that, even assuming the Petitioner has locus, no cause of action arises against Respondent No. 8, as it has neither wrongly certified any false forms nor created or concocted any false documentation for Respondent No. 1 Company. It is submitted that the allegations are unsupported by any substantial evidence and therefore do not disclose any sustainable basis for proceeding against Respondent No. 8.

9. Respondent No. 9 submits that the present Petition is not maintainable as the Petitioner has failed to disclose the specific sub-section of Section 213 of the Companies Act, 2013 invoked and therefore not entitled to file application under section 213(a) or section 213(b)(iii) of the Act. It is contended that being neither a member nor a creditor of Respondent No. 1 Company, has no

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locus to invoke Section 213(a) or Section 213(b)(iii) thereof. It is further submitted that, though an application under Section 213(b)(i) may be filed by any other person, the Petitioner has failed to establish that the business of Respondent No. 1 is being conducted with an intent to defraud its creditors, members or any other person, or otherwise for any fraudulent or unlawful purpose, and has merely relied upon alleged discrepancies in forms filed on the MCA21 portal. Respondent No. 9 submits that such forms are filed pursuant to the regulatory requirements of the Companies Act, 2013, are scrutinised by the Registrar of Companies and, where found in order, are taken on record and made available for public inspection, even forms processed through STP remain liable to scrutiny by the Registrar of Companies. It is contended that mere assumptions regarding discrepancies or alleged violations in forms taken on record by the regulatory authority, without any specific instance or material evidencing fraudulent activity, cannot establish the ingredients of Section 213(b)(i), particularly when the Petitioner is not even a creditor of Respondent No. 1 Company.

10. ROC, Gujarat who is respondent no. 1in present petition has filed its report wherein latest filing position of the Petitioner is submitted, further the list of shareholders as on 31.03.2024 as

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per last MGT-7. It is further submitted that company had filed their financial statements for the financial year ending as on 31.03.2024, Directors of the Company as per the master data. It is submitted that as per record available no prosecution, complaints, Compounding and 3i matters are pending against the Company.

11. The petitioner filed rejoinder wherein it is submitted that the reply, purportedly filed on behalf of Respondent Nos. 1 to 6, is signed only by Respondent No. 3 in his individual capacity and is unsupported by any authority from the other Respondents further, the affidavit is signed by Mr. Hirohito Minowa in his individual capacity instead of as authorised signatory of Respondent No. 1, rendering the reply defective and liable to be disregarded. The Petitioner further submits that the Petition is maintainable under Section 213(b) of the Companies Act, 2013. It is submitted that the contention that no complaint has been made by any member or shareholder does not defeat the Petitioner's locus, particularly when the shareholders and directors of Respondent No. 1 are affiliated with the same group or related parties, and the Petitioner, being an unpaid creditor and an aggrieved person affected by the affairs and management

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of the Company, has the requisite locus standi to invoke Section 213.

12. Petitioner has relied upon following judgements:

a) *Hamon Research Cottrell (Shanghai) Compnay Ltd. v. Hamon Research Cottrell India Pvt. Ltd - (2025) ibclaw.in 972 NCLT*
b) *Union Bank of India V. Dinakar T Venkada Subramaniam & Ors.- (2021) 10 SCC 330*
c) *Asset Reconstruction Company (India) limited Vs. Tulip Star Hotels Limited and others (2022 SCC Online SC 944)*

13. Respondent no. 1 to 6 has relied upon following judgements:

a) *India Awake for Transparency vs. Hasham Investment and Trading Company Private Limited MANU/NC/1379/2021 NCLT Bengaluru, C.P. No. 16/BB/2017*
b) *Valdamannati Jaya Pushpakumar vs. Madras Race Club, MANU/NL/0213/202*
c) *Bhadreshwar Vidyut (P.) Ltd. Vs. Turbo Aviation (P.) Ltd. MANU/NC/7957/2020*
d) *Anil Kumar Poddar vs. Reliance Corporate IT Park Ltd 2016 SCC OnLine NCLT 125*
e) *The Barium Chemicals Ltd. and Ors. Vs. The Company Law Board and Ors. MANU/SC/0037/1966*
f) *Sri Ramdas Motor Transport Ltd vs. Tadi Adhinarayana Reddy & ors (1997) 5 SCC 446*

14. We have heard the counsels for both the side and perused the documents available on record, with regards to maintainability.

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15. Observations & Conclusions:

a) The Petition was listed before this bench on 23.01.2024, applicant was not present. He was directed in the next hearing on 7.03.2024 to issue notice on the respondents. Inspite of replies and rejoinders the applicant was not making his arguments as noted in the order dated 12.09.2024. Ld Sr Counsel appearing for the respondent objected to the application and its maintainability, but the applicant did not argue the matter, sought time as he was not prepared. Parties were directed to file written submissions and make arguments on next date of hearing. The same position continued on 3.10.2024 and applicant had not complied with order/s to argue the matter which continued also on 17.10.2024, while R 1 to R 6 and R 8 had already filed their reply. The applicant was partially heard sought time and this continued on many hearings.

b) As regards the applicant, there are no documents filed on the status of the applicant, only provides information that they are consultancy services in the field of subsidy and other financial services and appointed as a consultant for work related to interest and capital subsidy from central and state governments for the project of respondent company. It is submitted that he is eligible for his fees of Rs.80,84,000 Plus GST as per the work

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order dated 28.05.2015 on receipt of subsidy funds from government by respondent. It is submitted that the subsidy was sanctioned and disbursed by government on 30.1.2023 and when he approached the company on 27.06.2023, the respondent denied his payment. He further sent notice on 11.09.2023 on the dues and the nature of irregularities unearthed for the period from 2016-2017 onwards, through his letter on 25.09.2023 and 13.10.2023 and then he has filed this petition on 21 Dec 2023. However, the applicant has neither in his prayer sought release of such payment if due for which he should have filed a separate application under the IBC provisions, but made this as grounds (facts of the case) to file the application but on denial of claim, he decided to enquire in to the details of the company has filed this application under Sec 213 of IBC 2016 arraying various respondents including the Directors of the Company (who are foreign nationals except R 2) which is incorporated in India being a subsidiary of an overseas entity. The Authorized & Paid up capital of the company are mentioned to be Rs.140 crores.

c) The applicant has further alleged that there fraud committed as per section 447 and false statements as per provisions of Sec 448 of Companies Act and there is large transactions in foreign

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currency with foreign entity done without proper records as per statutory auditor observation and hence this application is filed with the two prayers seeking investigation and referring to SFIO and EOW of MCA.

d) The applicant has neither provided his legal status to file this application and the compliance to Sec 213 of Companies Act to consider this application on its maintainability or even if allowed, this application stands falsified of all its allegations and averments made based on the replies filed by respondents including of the ROC who have perused the reports filed by company which is submitted to have no investigations pending, reply of the statutory auditor denying of all allegations that there are fraudulent transactions in the company mentioned in the report or non compliance to Company Act provisions regarding related party transactions, etc.

e) The Applicant during the process filed various IAs stalling passing any orders in this matter on its merits, made high pitched submissions during the hearing even threatening he will appeal against orders not making proper submissions on maintainability. Even if he had solicited some business to do for respondent to get certain subsidy and other benefits, the respondent has got them on his own efforts and grant of subsidy

Sd/- -SD-by the State Government vide letter dated 1.8.2017 under UID for TUFS for the textile unit has been done after due verification and terms and conditions. The applicant could not have solicited any such order from government for subsidy for a company with irregularities. The Applicant having failed to show his status, books of accounts, ledger, bank statement or balance sheet of either the applicant or creditor cannot prove in any way he is a creditor merely by a work order dated 28.05.2015, sanction order obtained on 1.8.2017 for which the applicant raised an invoice through email dated 28 June 2023. While the applicant states that he complies with limitation, it appears from terms of work order and sanction that the respondent has got the order in 2017 itself and the invoices cannot be raised at this stage and he can never claim the status of a creditor. Neither there are records shown and the applicant does not comply with either of the conditions of being a valid applicant to file this application, being dissatisfied of not making payment immediately after its rejection by doing certain roving enquiries, mainly relying on a foot note observations in the statutory audit report of March 2021.

f) Even if there are any non-compliance to Section 188 the relevant penalty has been specified and it is up to the ROC to take any action in the matter and no investigations are pending. Further

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observations of the statutory auditor of stated related party transactions do not attain its conformity unless the board of directors and shareholders and a disclosure is made in the report as per ICAI requirements by R 8. R 8 has also given a detailed reply in the matter, denying all averments made, based on facts, submitting that this application should be dismissed as not maintainable. ROC in its report has submitted that there are no pending investigations, no comments made on the forms submitted or any violations if any, thereby these are clear cases of frustrated and fishing allegations by the applicant whose identity is not established to allow this application as not maintainable. We have gone through the audit report (Statutory) with financial statements. As per accounting standards the auditor has neither given a qualified opinion nor an adverse opinion nor any disclaimer. He has mentioned as per accounting standards whether there is any compliance on transactions with related parties, which is ratified if approved by board subject to applicability of Sec 188 (1) and the compliance to audit observations. The auditor if had found any such grave irregularities, a sweeping statement made by applicant as fraud, seems unwarranted and based on lack of evidence based

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averments would have given appropriate recommendations in the report.

g) The R 8 in his detailed affidavit has not only denied but also given detailed para wise comments. Prima facie from the reply we do not see/foresee to consider any reason to address the prayers of the applicant who also appears to be not a creditor in the balance sheet of R1. R 8 has submitted that the applicant has tried to misinterpret the provisions of the Company Act and also denied (para 2) that that R 1 is being run with the sole purpose to defraud its creditors, members or any other person or otherwise for a fraudulent or unlawful purpose or in a manner oppressive to any of its members or the company was formed for any fraudulent or unlawful purpose. He also by affidavit affirmed that he has performed his role independently. R 1 has placed on record the final order passed by the Disciplinary Committee of Company Secretaries on R 7 on the reference made by the complainant. As observed earlier in this order it is also mentioned that Sec 2(76) (viii) shall not apply with respect to Sec 188 to the Private Limited Company in terms of Notification G S R 464(E) dated 5 June 2015, which addresses the issue of related party transaction on which the entire premise of this application is built as violation and fraudulent in nature. It

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appears the other issues related to the relevant statutory forms filed before ROC, on which the authority to take cognizance or take actions if any, under appropriate procedure has given a report of no pending investigations and cannot be a stand to file an application for directions to investigate the matter through the GOI under Sec 213 of Companies Act. R 9 has also filed his report stating that the applicant is not creditor has no valid invoice raised nor any income tax records confirming entries in petitioner books, GST paid and has filed with malafide intentions.

h) The R 1 apart from complying is observed to have corporate governing standards the replies are filed in time and appearances made on all dates of hearing of these matters including the frustrating and ineligible IAs filed to derail the hearing by the applicant repeatedly even after the orders were reserved. Vakalatnama and the replies are filed as observed by all the respondent Directors who are not indian nationals and have come in to business in India by setting up this company in 2014, could have tried to get services for the subsidy and other services from government agencies as the project is an overseas investment in to India in a green field project. These kind of applications on an established company which is used on

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grounds specified (not paying the bill) who has been informed by the respondent that he did not provide any service and in turn the company got it in due process in 2017 itself, cannot be used to do unwanted, damaging and fishing enquiries to bring before this tribunal irrelevant and unproved facts when not eligible as per Sec 213 of the Companies Act, wherein we doubt the actual business being done by the applicant to transact for a government subsidy to be obtained by R 1 and also does not get the status of creditor to seek order an enquiry against the company R 1.

i) The respondent in his reply and further written submissions filed on 23 Sept 2024 placed on record that the petitioner by email dated 21.01.2019 that they did not receive the interest subsidy from the Government of Gujarat as it did not fulfill the criteria of 85% of local employment, hence the work order came to an automatic and natural end in 2019 and after that there is no email correspondence between them. On 30.1.2023, the respondent due to their own efforts without assistance from petitioner got the benefits on 09.02.2023 after which the petitioner approached on 27.06.2023 for consultancy fee and on 11.09.2023 made legal notice raising false and frivolous allegations threatening criminal and civil proceedings against

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respondents, its directors etc. The company denied the allegations vide letter dated 13.10.2023 and also declined to pay any consultancy fee due to aforementioned reasons. The status of the petitioner is strongly denied lacking its locus and maintainability the respondent/s submit that Sec 213 (b) is intended to protects the interests of the company and the applicant is not covered under "any person", the ejusdem generis doctrine limits this to "aggrieved persons" affected by the management and working of the company and does not include individuals, entities or rank outsiders, or persons seeking debt recovery etc. The respondent/s have cited various judgments and submits that this is a fishing expeditions by non share holder or stranger. A detailed compliance as reply is also given to various part of the petition on violations on company act provisions stating also that the transactions were done on arms length basis and disclosed in balance sheet.

j) The relevant documents on which an appeal was made in IA 133 of 2025 have been taken on record heard on its merits on 29.07.2026 directing the applicant to file these evidences in the main petition CP 2 of 2024 and was disposed of. This petition was reserved on 3.07.2026 on maintainability inspite of which the applicant was pursuing the matter repeatedly on hearings on

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the other IAs and filed another IA 86 of 2026 seeking recall of the order passed on 18.06.2026. In fact this tribunal had reserved the order in the CP IB 2 of 2024 on 16.04.2026 on maintainability but was de-reserved on 05.05.2026 only for the purpose of the applicant filing proof of service whether R 7 has been served. LD Counsel for applicant appeared on 8.06.2026 and confirmed that R 7 was served and only proof of service was to be filed and sought 1 weeks time. He has filed affidavit in this regard but there is no reply.

k) After filing this application with certain remarks in the audit report as basis without arguing and confirming his eligibility as a creditor or its maintainability, the applicant sought various documents including from ROC. If there are any procedural or other irregularities there are set of regulations including of FEMA in case there are any remittances abroad(Evidences not produced), a bank which routes the transactions (HDFC bank from records) which verifies the transactions under regulations and the statutory auditor who gives the report itself based on a self-regulated guidelines, of ICAI an independent authority, the board and shareholders. The reporting authority ROC has given its report and if the shareholders and Directors are by majority foreign investors, alleging such sweeping and unsustainable

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stated to be information gathered by applicant who does not have a creditor status(did not file his invoice and claim even before this authority, which also is pointed out as not GST complied, has not submitted the status of the applicant to claim the "person" "status" is observed to filed as frustration or attempt to fishing from unfiltered information without examining its compliance by a body incorporated as per Indian Companies Act provision is a roving enquiry to set scores with the respondent. We do not observe any fraud in violation of Company Act provisions in the documents submitted petitioner or the respondents in running the company from the responses filed which are mere allegations. All statutory filings are done by the respondent and none of the facts of the case for seeking prayers which is broad based is sustainable. This application deserves to be dismissed. On the issue of maintainability approximately there are 34 documents produced from the petitioner and 41 from the side of respondent. The respondent company is a joint venture company set up in collaboration with a Japanese parent company for manufacture using advanced technologies for airbag fabrics and polymer products with sufficiently large turn over including exports. The applicant without having submitted its credentials appears to be involved in such facilitating business, if

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does not seem to have a valid licence or registration and we are not convinced as to whether such facility for release of subsidy from the government authority a valid business to be transacted between both parties, especially involving the Government of Industries where such subsidy releases are automatic facilitation. Compliances apparently have not been done by applicant as the invoice is devoid of regulatory compliance on GST whose legality of such business involved is not brought to our notice. We have gone through the documents and given our observations and conclusions. There are only 3 IAs pending on which separate orders are passed along with this application.

l) We rely on the following Judgments:

(i) *Rohtas Industries Ltd V S D Agarwal (Honble Supreme Court of India)*

(ii) *Barium Chemicals Ltd V Companyu Law Board (Honble Supreme Court of India)*

(iii) *Capt Vadlamannati Jaya Pushpakumar Vs Madras Race Club (NCLT)*

(iv) *Jitesh Sanmukhlal Shah vs Corrtech International Limited on 22nd April, 2025 – Honble NCLAT*

m) This petition is neither maintainable, nor based on the various documents deserve to be given any consideration of the broad

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prayer sought for investigation. ROC to ensure if the R 1 has complied with the relevant statutory filings.

16. In view of the above, we pass following order

ORDER

CP No. 2 of 2024 is dismissed with the cost of Rs.1,00,000 to be deposited in Prime Minister's National Relief Fund .

Sd/-

DR. V.G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

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CHITRA HANKARE
MEMBER (JUDICIAL)