

**One Page #3 - In matter of Metallica Industries Limited**  
**With regards to Regulatory Compliances post CIRP**  
**Successful Resolution Applicant Vs Monitoring Committee & ROC**  
**Court: NCLT-Mum, (IA 1077 of 2020 in CP (IB) 1329/MB/2017 Dt 19.05.2021)**

**1. Facts of the Case:**

- a. CD was involved in development of Industrial Gala Complex at Mumbai while FCs include the Applicant and Gala owners (Buyers).
- b. Applicant is both successful resolution Applicant and beneficiary being a FC.
- c. Rplan proposed shareholding of CD to be written down and fresh equity shares be issued to persons named in Rplan and finally to be transferred to Gala Owners.
- d. CD earlier adopted XBRL format for ROC filing, now to be allowed to follow normal procedures.
- e. Applicant is facing difficulty in the implementation of Rplan in getting regulatory compliances accomplished due to fraudulent actions of formers promoters.

**2. Relief sought vs Order:**

<b>SN</b>	<b>Reliefs sought</b>	<b>Order</b>
1	NCLT to direct ROC to not insist upon compliance of any regulatory requirements of Companies Act pertaining to the period prior to CIRP admission date and to not take any coercive action against CD arising out of same.	New management of CD shall be permitted to approve the Accounts and Returns of the CD for the period prior to CIRP admission date in its next meeting. <b>Applicant shall file the relevant returns and statements for the period within 3 months hence. This action will not invite any penalty whatsoever from ROC.</b> Present management of CD shall not in any manner be held accountable for the default committed by the CD or its promoters.
2	NCLT to direct ROC to waive the requirement of filing of annual returns or balance sheets for the period prior to CIRP admission.	<b>CD is permitted to file accounts and returns subsequent to IRP admission date within a period of 3 months hence and the same shall be accepted without any penalty</b>
3	NCLT to extend the tenure to implement the Rplan upto end of December 2021	Implementation of plan is extended till 21.03.2022. All concerned shall make all endeavors
4	Any other order that NCLT may deem fit in facts & circumstances of the case	ROC shall consider accepting returns and statements in physical form in case of incompatibility in online submission/efiling.

**3. Case Laws**

- a. Essar Steel India Ltd V Satish Kumar Gupta & others - New management cannot be held

liable & responsible malfeasance of former directors of CD.

b. Shaik Salim Haji Abdul v Mr Kumar & Others - on Rules of procedures.

c. Balaji V Virender Singh - Procedures to be seen for advancing the cause of justice

d. Collector, Land Acquisition V Mst Katiji: Cause of substantial justice preferred

e. SC in Laxmibai V Bhagwantbuva - Cause of substantial justice must be preferred

**[-MS Mano Ranjani](#)**

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