

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH-I
KOLKATA**

CP/155(KB)2026

*An application under Section 97 of the Companies Act, 2013 Rules 11
74 of the National Company Law Tribunal Rules, 2016*

In the matter of:

Pragati 47 Development Limited.

... .. Petitioner

Versus

Pragati Social Infrastructure & Development Limited.

... .. Respondent

Date of pronouncement: **06th July, 2026.**

CORAM:

SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)

MS. REKHA KANTILAL SHAH, HON'BLE MEMBER (TECHNICAL)

Appearance (via video conferencing/physically)

Mr. Rishav Banerjee, Adv.] For the Applicant

Mr. Arihant Jain, Adv.]

Mr. Moulinath Moitra, Adv.]

Mr. Dipto Sen, Adv.] For the Respondent

ORDER

Per: Bidisha Banerjee (Judicial)

1. This Court convened via hybrid conferencing.
2. The present Company Petition has been filed under Section 97 of the Companies Act, 2013 read with Rules 11 and 74 of the National Company Law Tribunal Rules, 2016 praying for the following reliefs:

a) Direct the Annual General Meetings of the Respondent Company, Pragati Social Infrastructure & Development Limited for the consecutive financial years between FY 2009-10 to FY 2024-25 (both inclusive) be convened under Section 97, Companies Act.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH- I
KOLKATA**

CP/155(KB)2026

- b) *Leave be granted to the Respondent Company to convene the said Annual General Meetings on the basis of a shorter notice of three days to be served individually upon all the shareholders.*
 - c) *Pending the hearing and disposal of the present Petition, the Respondent Company be permitted to make necessary filings to avail the benefit Companies Compliance Facilitation Scheme, 2016 [Annexure P12] on the basis of the audited balance sheets and financial statements, books, records and documents of the Respondent Company.*
 - d) *Ad interim orders in terms of the Prayers hereinabove.*
 - e) *Pass any further order(s)/ directions(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.*
- 3.** The Petitioner submits that the Respondent Company i.e., Pragati Social Infrastructure & Development Limited, is a Company incorporated on 6th April, 2005 under the Companies Act, 1956 having its Registered Office at Krishna Building, 224, A.J.C. Bose Road, 1st Floor, Room No.111, Kolkata-700017 having CIN No. U45203WB2005PLC102656 as a joint venture initiative of Housing and Urban Development Corporation Limited (HUDCO) and is engaged in providing infrastructure solutions.
- 4.** This petition is being filed through the petitioner's authorized representative and Director Mr. Tarun Kumar Chakraborty, who has been duly authorized by the Board of Directors of the petitioner company vide Board Resolution dated 28th May, 2026 to institute this present petition. Copy of the Board Resolution dated 28th May, 2026 authorizing Mr. Tarun Kumar Chakraborty and annual return filed by the company recording the petitioner's shareholding are marked as **"Annexures-P1 and P2"**

- 5.** The Respondent Company is a subsidiary of the Petitioner company and since incorporation, the Petitioner is a largest single shareholder holding 3,69,995 equity shares representing 73.99 per cent of the paid-up equity share capital of the Respondent Company. The shareholding of the company are captured in various documents including annual return filed by the Company. Copy of the shareholding of the company are captured in various documents including annual return filed by the company are marked as **“Annexure-P3”**.
- 6.** In the year 2010, disputes between certain Members/Directors of the Holding Company of the Respondent Company resulted in the institution of various legal proceedings. Of relevance to this Petition, two members viz., Mr. R.K. Banerjee and Mr. Arun Kumar Banerjee filed T.S. No. 3469 of 2010 (hereinafter referred to as “Title Suit”) inter alia, against the Company and others before the learned Civil Judge (Junior Division) at Alipore (hereinafter referred to as “Ld. Alipore Court”).
- 7.** Learned Advocate, Mr. Rishav Banerjee, appearing on behalf of the Applicant, submits that a Civil Suit has been filed and an order was passed by the Court of the learned Civil Judge (Junior Division), 2nd Court, Alipore in Title Suit No.3469/2010 (Ranjit Kumar Banerjee vs. Pragati 47 Development Ltd. & 4 others), the Ld. Alipore Court, inter alia, directed *“Accordingly, the defendants are hereby restrained, by and order of ad-interim injunction from holding any general meetings of the Respondent Companies till 14.01.2011”*. Copy of the order dated 15th December, 2010 passed by the learned Civil Judge (Junior Division) at Alipore in T.S. No. 3469 of 2010 marked as **“Annexure-P6”**.
- 8.** The Injunction Order restraining the Respondent Company, inter alia, from holding any General Meeting (including but not limited

to Annual General Meeting) dated 15th December, 2010 was extended from time to time and continued during the pendency of the Title Suit. The said Title Suit was dismissed for default on 10th March, 2025 whereupon the order of injunction was automatically vacated. Copy of the order dated 10th March, 2025 passed by the learned Civil Judge (Junior Division) at Alipore in T.S. No. 3469 of 2010 is marked as **“Annexure-P7”**.

- 9.** The Injunction Order dated 15th December, 2010 also operated against the Petitioner Company and restrained the holding of General Meetings. Since the Petitioner Company is the holding company and majority shareholder of the Respondent Company, the inability of both companies to convene their respective Annual General Meetings further contributed to the prolonged non-compliance with statutory requirements and impeded the regular conduct of their corporate affairs during the period the injunction remained in force.
- 10.** Consequently, from the year 2010 onwards, owing to the subsistence of the Injunction Order and the various internecine disputes amongst the stakeholders, the Respondent Company was unable to convene general meetings, place its financial statements before its members for approval, and undertake the consequential statutory filings. The resultant non-filing of annual returns and financial statements was neither intentional nor deliberate but was occasioned by circumstances beyond the control of the Company and its shareholders.
- 11.** It is pertinent to note that other than the Title Suit, internal disputes within the Company (including in relation to Holding Company) came to be litigated in various legal proceedings. These other proceedings inter alia include: (i) C.P. No. 859 of 2010, (ii) C.P. No. 509 of 2010 and (iii) C.P. No. 43 of 2013 (before this

Tribunal), (iv) W.P. No.3296 of 2015 (before the Hon'ble Delhi High Court) and (v) CS No.319 of 2013 (before the Hon'ble Calcutta High Court) including proceedings in appeal in relation to some of these cases. For brevity, the Petitioner is not reproducing the particulars of these litigations, their present status or the orders which came to be passed in these proceedings. Since the present Petition seeks only innocuous directions to enable the Company to convene AGMs to address long pending corporate actions the Petitioner understands and respectfully submits that adjudication of this Petition is not related to or contingent on the adjudication or outcome of the above-referred proceedings.

- 12.** The Petitioner respectfully submits that in view of: (a) the Injunction Order which was operational from 15th December, 2010 (and until 10th March, 2025); and (b) due to the legal proceedings following internecine disputes, the Company was prevented from/ unable to convene general meetings to place its financial statements before the shareholders for adoption/approval and pursue the related filings and compliances as required under the 1956 Act and the 2013 Act since around end 2010. As stated hereinabove, apart from filing AGM approved statements for Financial Year 2008-09 and filing of statements (without AGM approval) for Financial Year 2009-10, the annual corporate filings of the Company were constrained to come to a standstill owing to the injunction order and more broadly due to the various legal proceedings.
- 13.** The Petitioner submits that upon dismissal of the Title Suit on 10th March, 2025 and consequent vacation of the injunction order, the Respondent Company became legally entitled to take steps towards regularization of its corporate affairs and statutory compliances, which had remained pending for several years due

to the subsistence of the injunction and the various disputes referred to hereinabove.

- 14.** At the relevant time, Mrs. Sumana Ghosh (DIN: 01991828) was the sole continuing Director of the Respondent Company, all the other erstwhile Directors having vacated their offices pursuant to Section 167(1)(a) of the Companies Act, 2013 owing to the disqualifications incurred under Section 164(2) of the said Act.
- 15.** In terms of the proviso to Section 174(2) of the Companies Act, 2013, a continuing Director is empowered to act for the limited purpose of increasing the number of Directors to that fixed for quorum or for summoning a general meeting. Further, the Articles of Association of the Respondent Company authorize the Board to appoint Additional Directors in accordance with Section 161(1) of the Companies Act, 2013.
- 16.** Accordingly, in exercise of the powers conferred upon her under the relevant statute i.e., the Companies Act, 2013 and the corresponding Articles of Association of the Respondent Company, Mrs. Sumana Ghosh passed a Board Resolution dated 15th September, 2025 appointing Mr. Subrata Das and Mr. Tarun Kumar Chakraborty as Additional Directors of the Respondent Company, thereby reconstituting the Board of Directors.
- 17.** The reconstituted Board undertook extensive efforts to reconstruct and regularize the books of account, statutory records and financial statements of the Company for the financial years 2010-11 onwards. Upon completion of the said exercise, the audited financial by the Board. The only remaining requirement is to place the audited financial statements before the members of the Company in duly convened AGMs and obtain the requisite approvals in accordance with law.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH- I
KOLKATA**

CP/155(KB)2026

- 18.** In the circumstances, the intervention of this Tribunal under Section 97 of the Companies Act, 2013 has become necessary for convening and holding the overdue Annual General Meetings of the Respondent Company so that the audited financial statements (from 2009-10 until 2024-25) may be placed before the members, requisite approvals obtained, and the long-pending statutory compliances of the Respondent Company may be regularized. Copy of the Resolution dated 15th September, 2025 and DIR-12 Forms in respect to the Director's appointment are marked as **"Annexure-P8"**.
- 19.** To seek an update on the steps taken by the directors of the Company, the Petitioner addressed a letter dated 23rd June, 2026 to the Board seeking an update on the compliance status of the Company and the proposed next steps. Copy of the letter dated 23rd June, 2026 issued by the petitioner to the Board is marked as **"Annexure-P9"**.
- 20.** The Respondent Company, through its board of directors, responded to the Petitioner's query by its letter dated 23rd June, 2026. By the said response, the Company has informed the Petitioner that:
- (a)** That the Board has appointed a new auditor for F.Y. 2019-20 to F.Y. 2028-29 and the annual returns and financial statements for F.Y. 2019-20 to F.Y. 2024-25 have been prepared and approved by the board.
 - (b)** Owing to the demise of the statutory auditor previously appointed for FY 2010-11 to FY 2018-19, the Board has appointed a new auditor. Thereafter, the said auditor has drawn up the audited annual returns and financial statements for F.Y. 2010-11 to 2018-19 and they have been approved by the Board.

- (c) The focus of the Company is to ensure that the backlog of annual filing is rectified. In the interest of the Company (to reduce the financial burden), the Company proposes to avail the Companies Compliance Facilitation Scheme, 2026 [**“CCF Scheme”**] notified by the MCA on 24th February, 2026 in exercise of powers under Section 460 read with Sections 403 of the Companies Act, 2013.
- (d) The CCF Scheme is a one-time opportunity, with the compliance window only being open between 15th April, 2026 to 15th July, 2026. The Petitioner is informed that if the Company fails to file its forms before the deadline of the CCF Scheme (15th July, 2026), it will likely have to pay significant (and in the Petitioner's submission, unfair) additional filing fees.

Copies of the company's letter dated 22nd June, 2026 to the petitioner, Board Resolution dated 28th May, 2026 approving the financial statements and annual returns for all pending financial years and CCF scheme notified by the Ministry of Corporate Affairs by General Circular No.1/2026 dated 24th February, 2026 are collectively marked as **“Annexure-P10, P11 and P12”**.

- 21.** By the Company's e-mail, the Petitioner was also informed that it would require permission from this Tribunal to conduct Annual General Meetings for the past financial years so the statements could be adopted by the shareholders. The list of documents and decisions to be placed before the Annual General Meetings to be convened by this Tribunal, should it be pleased to accept this Petition, as stated in the Company's e-mail of 31st May, 2026, is reproduced below:

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH- I
KOLKATA**

CP/155(KB)2026

FY 2009-10	Audited financials have been filed, they will need to be adopted by the AGM.
FY 2010-11 to FY 2024-25	For each financial year, the following set of documents will each be placed for adoption at the AGM: (i) Audited Financial Statements (ii) Auditor's Report (iii) Board Report (iv) Annexures to Board Report (v) Notes to Accounts
Misc.	In addition to approving the yearly financials, ratification of appointments of Auditors for F.Y. 2010-11 to 2018-2019 and F.Y.2019-20 onwards is to be carried out in the AGMs.

- 22.** Upon completion of the aforesaid exercise, the audited financial statements for the relevant financial years were placed before and duly approved by the Board of Directors. The only remaining step required for regularisation of the affairs of the Respondent Company is the placing of such audited financial statements before the members in duly convened Annual General Meetings and obtaining the requisite approvals in accordance with law.
- 23.** The company holds valuable assets including land and building and investments in infrastructure companies, including indirect ownership in the airport in Andul and Durgapur, West Bengal. Apart from the company's inability to administer its day-to-day affairs, the compliance backlog affects the company's ability to

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH- I
KOLKATA**

CP/155(KB)2026

effectively administer its investments and guide the functioning of its subsidiary.

- 24.** The Petitioner and the company are eager to bring the company back to its feet.
- 25.** We have heard the learned Advocate appearing for the Applicant and the learned Advocate appearing for the Respondent.
- 26.** Accordingly, we hereby, give the following directions in the exercise of the powers conferred on this tribunal under Section 96 and 97(1) of the Companies Act, 2013 read with Rule 11 and Rule 74 of the National Company Law Tribunal Rules, 2016.
- (a)** The Respondent company shall hold a General Meeting within 45 days from the date of this order, to finalize and approve the Annual Return and Financial Statement for the Financial Year **2009-10 to 2024-25** in accordance with the procedure prescribed in the provisions of Companies Act, 2013 and Rules made therein **subject to payment of a fine of ₹ 4,00,000/- (Rupees Four lakhs only) to the Registrar of Companies, West Bengal** and with a further fine of **₹ 5000/- (Rupees Five Thousand only)** for everyday in case of continuing default under Section 99 of the said Act, 2013. This meeting shall be considered as an Annual General Meeting for the purposes of the Companies Act, 2013
- (b)** The Respondent Company is directed to give 21 days' clear notice in advance, either in writing or through electronic mode in the manner prescribed every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, the auditors of the Company and every director of the Company in accordance with Section 101 of the

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH- I
KOLKATA**

CP/155(KB)2026

Companies Act, 2013, informing therein the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.

- (c)** Necessary health protocol and Govt. Advisory, if any, shall be scrupulously followed.
- 27.** The Registry is directed to send copies of the Order forthwith to all the parties and their representative for information and for taking necessary steps.
- 28.** The Registry is also directed to send a copy of this Order to the **Registrar of Companies, West Bengal, Kolkata.**
- 29.** Certified Copies of this order may be issued, if applied for, upon compliance of all requisite formalities.
- 30.** The **CP/155(KB)2026** shall stand **disposed of** accordingly.

Rekha Kantilal Shah
Member (Technical)

Bidisha Banerjee
Member (Judicial)

This Order signed on this, the 06th day of July, 2026

SM (Steno)