

In the National Company Law Tribunal
New Delhi Bench

C.P No- 16/215/ND/2017

In the Matter of

M/s Biogen Idec Biotech India Private Limited

Order Delivered on-13.02.2018

CORAM: SMT. INA MALHOTRA, MEMBER (JUDICIAL)

PRESENT- Mr. Tarun Jaggi, CA

ORDER

This petition has been filed u/s 441 of the Companies Act, 1956 praying for compounding of the offence u/s 129(2) of the Companies Act for not laying its Financial Statements for the year ended 31.03.2016 before the AGM within the period required under the Statute. Upon notice, the office of the RoC has filed their reply proposing the fine to be imposed.

2. As per the provision of Section 129 of the Companies Act, 2013

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“At every annual general meeting of the company, the Board of Directors of the company shall lay before such meeting financial statements for the financial year”.

3. The applicant submits that the accounts of the company could not be audited on time. During F.Y 2015-2016, due to the group Structuring, it was decided by the parent company Biogen Massachusetts Inc. USA to appoint UCB India as a sole distributor in India instead of Biogen India. Upon the new sole distribution agent being appointed in India by the parent company, services of the employees of the company were terminated and due to the same, the Company could not finalize the books of accounts for the financial year 2015-2016. The same could be finalized and placed before the Board of directors on 17.03.2017 and were duly adopted at the AGM convened on the date.

4. The petitioner's offence relates to period from 01.10.2016 to 17.03.2017 leading to a delay of 168 days thus violating the provisions of Section 129(7) of the Companies Act, 2013. The default has since been made good.

5. Given the facts of the case that the petitioner has been filed suo moto, and that there is no legal impediment in compounding of this offence, the petitioner/applicants' prayer can be granted. Keeping in view the submissions

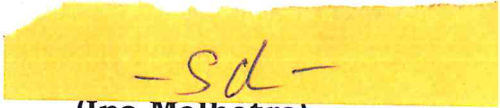
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made and the guidelines set out by the Hon'ble NCLAT, it would be just and equitable to impose the fine as under:-

For	Amount (Rs.)
M/s Biogen Idec Biotech India Private Limited	Rs. 1,00,000/-
Mr. Gaurav Goyal	Rs. 50,000/-
Ms. Krishna Sarma	Rs. 50,000/-

6. Subject to the remittance of the aforesaid fine, the offence shall stand compounded. For compliance within two weeks. Fine levied on the directors shall be paid out of their personal accounts.

7. Petition stands disposed off in terms of the above.


-SD-
(Ina Malhotra)

Member Judicial