

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COMPANY APPLICATION NO. 03/441/NCLT/MB/2016
PRESENT: B.S.V. PRAKASH KUMAR, MEMBER (JUDICIAL) AND
V. NALLASENAPATHY MEMBER (TECHNICAL)

In the matter of Section 621A of the Companies Act, 1956, r. w. Section 441 of the Companies Act, 2013.

In the matter of **M/s. Flyjac Logistics Pvt. Ltd.**, having its Registered Office at Ashok Vatika, Vaibhav Apartments, First Floor, Sahar Pipe Line Road, Sahar, Andheri (E), Mumbai- 400 099.

PRESENT FOR THE APPLICANTS: -

Sandeep Gandhi, Practising Company Secretary for the for the Applicants.

Date of Hearing: 07.10.2016.

ORDER

Applicants in Default: -

M/s. Flyjac Logistics Pvt. Ltd. (Company), Mr. Ravikumar Athrassery Varriath (Managing Director), Ms. Durga Thota (Company Secretary).

Section Violated: -

Section 96 of the Companies Act, 2013.

Nature of Violation; -

1. As per the submission made in the Report of Registrar of Companies, Mumbai and from the submissions made in the Compounding Application it is observed that the Company's annual general meeting for the year ended 31st March, 2015 could not be held within the stipulated time i.e. before 30th September, 2015. The Company's annual general meeting for the financial year ended 31st March, 2014 was held on 30th September, 2014.

The company's annual general meeting for the financial year ended 31st March 2015 was held on 23rd January, 2016. The company has made a contravention of section 96 of the Companies Act, 2013 is not holding an annual general meeting i) during the calendar year 2015; ii) within a period of fifteen months from the date holding of previous annual general meeting; and iii) within a period of six months from the close of financial year.

The Company is subsidiary of Hitachi Transport System Ltd, a foreign body corporate. Also the other shareholder of the company is foreign corporate. The company's Annual Audited Accounts have been approved by the Board Directors on 4th September 2015. The company's shareholder are foreign body corporate and due

to their global commitment, they could not depute their representatives to attend an annual general meeting in India at Mumbai.

The company has now complied with the provision of Section 96 of the Companies Act, 2013 by holding the annual general meeting for the financial year ended 31st March, 2015 on 23rd January, 2016. The Company has filed the form AOC-4XBRL vide challan No. Q77366656 dated 24th February, 2015 and form MGT-7 for the year ended 31st March, 2015 vide challan no. Q77524726 dated 29th February 2016. In view of the fact that the company has held the annual general meeting for the financial year ended 31st March, 2015 albeit after a delay, the default in question stands made good.

Accordingly, the applicants have, violated the provision under Section 96 of the Companies Act, 2013. The Registrar of Companies, Mumbai forwarded the compounding application vide his letter No. ROC/STA/621A/JTA(C)/180548/193 dated 04.07.2016 and the same has been treated as Company Application No. 03/441/NCLT/MB/MAH/2016.

2. We have gone through the application of the applicants and the report submitted by the Registrar of Companies, Mumbai and also the submissions made by Authorised Representative for applicants at the time of hearing and noted that application made by the applicants for compounding of offence committed under Section 96 of the Companies Act, 2013, merited consideration.

3. Having regard to the facts and circumstances of the case, the offence committed under Section 96 of the Companies Act, 2013. As stated and explained above in first para is compounded against the Company, Managing Director and Company Secretary on payment of Rs. 3,00,000/- by M/s. Flyjac Logistics Pvt. Ltd. (Company), Rs. 1,50,000/- by Mr. Ravikumar Athrassery Varriath (Managing Director) and Rs. 50,000/- by Ms. Durga Thota (Company Secretary). The remittance shall be made by way of Demand Draft drawn in favour of "Pay and Accounts Officer, Ministry of Corporate Affairs, Mumbai". Since the Company, Managing Director and Company Secretary named above have remitted total amount of Rs. 5,00,000/- through Demand Draft Nos. 002558, 096013, 002557, all dated 13.10.2016, drawn on HDFC Bank to this Bench towards compounding fees, the Registrar of Companies, Pune is hereby directed to take further action as provided under Section 621A(3)(c)(d) of the Companies Act, 1956 read with Section 441 (3) (c) (d) of the Companies Act, 2013.

Ordered Accordingly,

Sd/-
B. S.V. PRAKASH KUMAR
Member (Judicial)

Dated this January 25, 2017

Sd/-
V. NALLASENAPATHY
Member (Technical)