

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
BENCH, MUMBAI

Present: B.S.V. Prakash Kumar, Member (Judicial)
V. Nallasenapathy, Member (Technical)
Transfer Company Petition No. 28/2(41)/NCLT/MB/2016

In the matter of Section 2(41) of the Companies Act, 2013
And

In the matter of:

M/s. BEST UNITED INDIA COMFORTS PRIVATE LIMITED ... Petitioner

Present: Raju Anantha Narayanan, Practicing Company Secretary, for the
Petitioner.

ORDER

1. The Petitioner Company filed this Company Petition seeking the following reliefs:
 - (a) to allow the Petitioner Company to close its first financial year after closing its current financial year i.e. as on 31st March, 2016, starting from 1st April, 2016 to 31st July, 2016 under the provisions of Section 2(41) of the Companies Act, 2013.
 - (b) to allow the Petitioner Company to continue with 1st August to 31st July of each year as its subsequent financial years under the provisions of Section 2(41) of the Companies Act, 2013.
 - (c) such further order or other orders as may be made affording necessary relief as the Hon'ble Company Law Tribunal, Mumbai Bench may deem fit, necessary and proper.
2. The applicant company was incorporated on 4th day of March, 2009 as a Private Company Limited by shares with the name as "United India Comforts Private Limited". Subsequently Petitioner Company changed its name to "BEST UNITED INDIA COMFORTS PRIVATE LIMITED" on 18.06.2009, vide CIN: U52390MH2009PTC190686 and having its registered office at The Lalit Residency, 2nd Floor, The Lalit Mumbai, Sahar Airport, Sahar, Andheri (East), Mumbai - 400059 Maharashtra.
3. Applicant Company submits that, it is a subsidiary Company of Bestseller United Singapore Pte. Limited, incorporated under the Laws of Singapore which is a Holding Company of the Applicant Company. The Holding Company

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, MUMBAI

follows the financial year from 1st August to 31st July and has to consolidate its accounts outside India; hence, the applicant company would therefore close its first financial year after closing its current financial year i.e. as on 31st March 2016, starting from 1st April, 2016 to 31st July, 2016 and subsequent years from 1st August to July 31, as its financial year for facilitating consolidation of the accounts of holding Company outside India. The Board of Directors of the applicant company has accordingly approved to proceed with closure of its first financial year after closing its current financial year i.e.as on 31st March 2016, starting from 1st April 2016 to 31st July, 2016 and thereafter the subsequent Financial year from 1st August to 31st July every year.

4. On hearing the submissions of the applicants' counsel, it is evident that Applicant Company is a subsidiary of holding company incorporated outside India. Therefore, to align with the financial year of the holding company, we are of the view that there is a need to allow the applicant company to continue with the closure of its first financial year after closing its current financial year i.e.as on 31st March 2016 starting from 1st April, 2016 to 31st July, 2016 and subsequent Financial Year commencing from 1st August and ending with July 31, of every year as is mentioned in Section 2(41) of the Companies Act, 2013 conferring powers on National Company Law Tribunal, or to allow any of the period as mentioned in section as financial year.
5. Therefore, this Bench hereby allows the Applicant Company Viz. M/s. BEST UNITED INDIA COMFORTS PRIVATE LIMITED to continue with the closure of its first financial year after closing its current financial year i.e. as on 31st March 2016 starting from 1st April, 2016 to 31st July, 2016 and subsequent Financial Year commencing from 1st August and ending with July 31, as its financial year and for the years to come.
6. Accordingly, this Company Application is allowed.

sd/-

B.S.V. PRAKASH KUMAR
Member (Judicial)

sd/-

V. NALLASENAPATHY
Member (Technical)

Dated: 23rd November, 2016