

THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, MUMBAI

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
BENCH, MUMBAI

Present: B.S.V. Prakash Kumar, Member (Judicial)
V. Nallasenapathy, Member (Technical)
Company Petition No. 31/2(41)/NCLT/MB/ 2016

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

And

In the matter of: M/s. MoneyGram India Private Limited Petitioner

Present: Kaushik M. Jhaveri, Practicing Company Secretary, for the Petitioner.

ORDER

1. The Petitioner Company filed this Company Petition seeking the following reliefs:

- a) That the Hon'ble National Company Law Tribunal, Mumbai Bench be pleased to allow the Applicant Company to keep and continue the financial year ending as 31st December every year notwithstanding anything contained in clause 41 of section 2 of the Companies Act, 2013.
- b) Such further order or orders as may be made or other directions be given affording necessary relief to the Applicant as in the premises the National Company Law Tribunal, Mumbai Bench as may deem fit and proper.

2. The applicant company was incorporated on 23rd day of March, 2006 as a Private Company, Limited by shares with the name as "MoneyGram India Private Limited" vide CIN: U74120MH2006PTC160682 and having its registered office at A-501, One BKC, C-66, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra.

3. Applicant Company submits that, it is incorporated on 23rd of March, 2006

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at 1st Floor, Senator House, 85, Queen Victoria Street, London – EC4V 4AB. The Holding Company follows its financial year from 1st January to 31st December. Hence, the applicant company follows its Financial Year from 1st January to 31st December for facilitating consolidation of the accounts of holding Company outside India. The Board of Directors of the applicant company has accordingly approved for retaining Financial year ending as 31st December of the Company.

4. On hearing the submissions of the applicants' counsel, it is evident that Applicant Company is a wholly owned 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 keep and continue with the financial year commencing from 1st January and ending with December 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 mentioned in section as its financial year.
5. Therefore, this Bench hereby allows the Applicant Company Viz. M/s. MoneyGram India Private Limited to keep and continue with its financial year starting from 1st January of every year and closing on 31st December of the 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)

Date : December 06, 2016