

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH**

**T.P.NO. 136/2016**

**IN**

**C.A. NO. 294/621A/CB/2014**

***PRESENT: SHRI RATAKONDA MURALI, MEMBER JUDICIAL  
SHRI. ASHOK KUMAR MISHRA, MEMBER TECHNICAL***

**IN THE MATTER OF COMPANIES ACT, 2013  
SECTION 621A READ WITH SECTION 220 OF THE COMPANIES ACT, 1956**

**AND**

**IN THE MATTER OF M/S WOLTERS KLUWER FINANCIAL AND  
COMPLIANCE SERVICES SOFTWARE PRIVATE LIMITED**

1. M/s Wolters Kluwer Financial And Compliance Services  
Software Private Limited  
Unit No.3, Ground Floor,  
Inventor Building, ITPL,  
Whitefield,Road,  
Bangalore-560066.
2. Mr. Paul Casper Kuhn,  
359, 9485 Country Rd 146,  
Kimball, MN 55353, Kimball, 55353.
3. Mr. Ian Rhind  
359, Ingelwood Drive, Toronto ON,  
M4TIJ7.

**APPLICANT**

PARTIES PRESENTED:

Mr. Binoy Chacko, M/s BG & Associates,  
463, 13<sup>th</sup> Cross, 10<sup>th</sup> Main, Wilson Garden,  
Bangalore-560027, Practicing Company Secretary  
& Authorised representatives for the Applicants

Heard on: 25/07/2016, 08/08/2016, 29/08/2016, 09/09/2016, 22/09/2016,  
03/10/2016 and 04/10/2016

**ORDER**

The Petition was originally filed before the Company Law Board, Southern Region, Chennai under Section 621A of the Companies Act, 1956 for purpose of compounding for violation of provisions of section 220 of the Companies Act, 1956. Consequent upon the establishment of National Company Law Tribunal Bench at Bengaluru, the said case was transferred to this Tribunal on abolition of Company Law Board, Southern Region, Chennai Bench and numbered as T.P No. 136/2016.

The averments in the petition are briefed hereunder:-



The Petitioner Company was incorporated under the Companies Act, 1956 on 1<sup>st</sup> November 2004 as a Private Limited Company in the name and style of M/s AXENTIS SOFTWARE PRIVATE LIMITED vide Registration No. CIN-U72200KA2004PTC034935. Subsequently the 1<sup>st</sup> Applicant Company had changed its name to "Wolters Kluwer Financial And Compliance Services Software Private Limited". The Registered office of the company is situated at # Unit No.3, Ground Floor, Inventor Building, ITPL, Whitefield Road, Bangalore-560066.

The Main objects of the Petitioner Company is to develop a comprehensive software application for the comprehensive, consistent, management of governance, risk and compliance; to develop core solution suites including organization management, requirements management and reporting and monitoring which provides the basic framework for effective governance etc., Details of the objects of the company are mentioned in the Memorandum and Articles of Association of the Applicant Company.

The further averments in the Company petition that, Annual General Meeting of the 1<sup>st</sup> Applicant Company for the year ended 31/12/2010 was held on 29/06/2011 as per Report of Registrar of Companies, Karnataka at Bengaluru dated 18<sup>th</sup> August 2014. The 1<sup>st</sup> Applicant Company had to file its Annual Accounts as per provisions of section 220 of the Companies Act, 1956 on or before 28/07/2011. However, the 1<sup>st</sup> Applicant Company had filed E-Form 23AC, 23ACA but copies of the Directors report, Auditors report, compliance certificate, balance sheet abstract were not enclosed, resulting in violation of section 220 of the Companies Act, 1956. Hence the Applicants for compounding.

However, as per Practicing Company Secretary written submissions dated 29<sup>th</sup> August 2016, the company has already submitted the complete set of documents to the office of Registrar of Companies, Karnataka at Bengaluru on 11<sup>th</sup> August 2011, that was within the time for filing the documents.

When the Application came up for hearing, the Applicants filed a memo for withdrawal of Company Application. It is averred in the Memo, the 1<sup>st</sup> Applicant Company had applied for name change from "Axentis Software Private Limited to "Wolters Kluwer Financial and Compliance Services Software Private Limited".





At the time of processing the application for name change, the Registrar of Companies, Karnataka, Bengaluru informed that Annual Accounts for the year ended 31/12/2010 were not filed. While filing Annual Accounts the company inadvertently did not include few pages of balance sheet, profit and loss Account. It is further averred that, it was a purely a clerical mistake.

It is further averred that, as per the advise of Registrar of Companies, Karnataka, Bengaluru the 1<sup>st</sup> Applicant Company filed Form 67 as an Addendum with all attachments. Further Registrar of Companies, Karnataka at Bengaluru directed the company to give an undertaking that, the 1<sup>st</sup> Applicant Company would file application for compounding. The 1<sup>st</sup> Applicant Company submitted undertaking as per direction of Registrar of Companies, Karnataka at Bengaluru. The name of the 1<sup>st</sup> Applicant Company from "Axentis Software Private Limited to "Wolters Kluwer Financial and Compliance Services Software Private Limited" was approved.


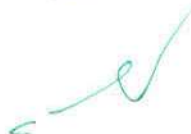
Hence the Applicants filed the above application for compounding. It is further, averred that the 1<sup>st</sup> Applicant Company shifted its Registered Office to Chandigarh (Punjab) and the same was also registered in the office of the Registrar of Companies, Karnataka at Bengaluru.

It is further averred that, the 1<sup>st</sup> Applicant Company was amalgamated with "Wolters Kluwer India Private Limited" w.e.f. 01/04/2014 as per court order dated 08/09/2015 and it was registered in the office of the Registrar of Companies, Karnataka at Bengaluru.

It is therefore, prayed as 1<sup>st</sup> Applicant Company shifted the registered office to Chandigarh and further merged with "Wolters Kluwer India Private Limited", the applicants may be allowed to withdraw the application.

The Applicants enclosed the Resolution of the Board of Directors dated 29/09/2016 for withdrawal of the Application.

We have heard the Practicing Company Secretary for the Applicants. The 1<sup>st</sup> Applicant is a Company and the Applicants 2 and 3 are the Directors. They filed the Compounding Application under section 621A of the Companies Act, 1956 for compounding for violation of provisions of section 220(a) of the Companies Act, 1956.



After filing this Application some changes had taken place in the constitution of 1<sup>st</sup> Applicant Company. According to the Applicants the 1<sup>st</sup> Applicant Company is no longer in existence. It is the contention of the Applicants that 1<sup>st</sup> Applicant Company is merged with another company by name "Wolters Kluwer India Private Limited". Thus 1<sup>st</sup> Applicant Company is no longer in existence and the registered office of the 1<sup>st</sup> Applicant Company has been shifted from Bangalore to Chandigarh.

The 1<sup>st</sup> Applicant Company is transferor Company and on its merger with transferee company viz., "Wolters Kluwer India Private Limited", then the liability of 1<sup>st</sup> Applicant /transferor Company shall be transferred to and become liabilities of transferee Company in accordance with section 394 (2) of the Companies Act, 1956. When once the liabilities of the transferor company are transferred to the transferee company the liability shall be attended by the transferee company. While permitting the applicants to withdraw the compounding application a direction be given to the Registrar of Companies, Karnataka at Bengaluru to take further action as per law.

In the result Memo is allowed. The Applicants are permitted to withdraw the Company Application. Consequently the Company application is dismissed as withdrawn with a direction to the Registrar of Companies, Karnataka at Bengaluru to take follow up action with Registrar of Companies, Chandigarh. This order to be communicated to the Registrar of Companies, Karnataka at Bengaluru also.

  
(RATAKONDA MURALI)  
MEMBER, JUDICIAL

  
(ASHOK KUMAR MISHRA)  
MEMBER, TECHNICAL

DATED THIS THE 19<sup>th</sup> DAY OF OCTOBER 2016