

**IN THE NATIONAL COMPANY LAW TRIBUNAL
"CHANDIGARH BENCH, CHANDIGARH"**

CP NO.147/Chd/Hry/2017

Under section 2 (41) of the Companies Act, 2013

In the matter of:

MGB Metro Group Buying HK Limited, India Liaison Office, Established Under the Companies Act, 1956, Having its Registered Office at Delta Tower, Plot No.54, Sector No.44, Gurgaon, Haryana – 122003, India.

...Petitioner.

Order delivered on: 06.07.2017

Coram: Hon'ble Mr. Justice R.P.Nagrath, Member(Judicial).

For the petitioner: Mr. Ravi Sharma, Advocate.

Order (Oral)

The petitioner which is a 'body corporate' has filed this petition in terms of Section 2 (41) of the Companies Act, 2013 for change of the Financial Year to make it in conformity with the accounting year of its Holding Company MGB Metro Group Buying HK Limited, having its Registered Office outside India under the laws of Hong Kong, referred to as the 'Foreign Company'. The petitioner is the Liaison Office of the 'Foreign Company' has its Financial Year for the period from 1st October to 30th September of the next year. When the matter was listed on 19.05.2017, the following order was passed:-

"Learned counsel for the petitioner inter alia contends that the petitioner is a body corporate entitled to apply under section 2 (41) of the Companies Act, 2013. It is submitted that the petitioner is the liaison office of a foreign company MGB Metro Group Buying HK Ltd. which is incorporated outside India. It is submitted that the aforesaid company was incorporated on 14.05.2003 in Hongkong and its Articles of Association adopted by special resolution passed on 24.06.2016, are part of Annexure- A. Leaned counsel

Ravi P

-2-

further submits that the petitioner which is the liaison office of the foreign company has also obtained certificate of establishment of place of business in India from the Registrar of Companies, NCT of Delhi and Haryana on 17.08.2004 (Annexure C) and this liaison office is located at Gurgaon and, therefore, this matter falls within the jurisdiction of Chandigarh Bench of the NCLT. Learned counsel for the petitioner further submits that the petitioner is thus a 'body corporate.' Learned counsel also contends that the term 'body corporate' or 'corporation' is defined in sub-section (11) of Section (2) of the Companies Act, 2013 which is not an exhaustive but an inconclusive definition.

It is further submitted that the company has passed a Resolution dated 05.04.2017 Annexure 'K' authorising Kavita Bhatia, Authorised Representative of the Company's Liaison Office to file this petition in terms of Section 2 (41) of the Companies Act, 2013 for change of the Financial Year from October to September to bring it in tune with the holding company's Financial Year. The petition filed by the company through Kavita Bhatia, Authorised Representative is supported with affidavit. Learned counsel for petitioner further submits that in this regard Form GNL-1 was also filed with the Registrar of Companies for changing the Financial Year. It is further submitted that no objection has also been received from the Registrar of Companies, NCT of Delhi and Haryana.

Notice of motion to the Registrar of Companies, NCT of Delhi and Haryana for 06.07.2017. The notice be sent by the petitioner by Speed Post by attaching a copy of the petition along with documents and file an affidavit stating about the compliance of service.

Notice was sent to the Registrar of Companies, NCT of Delhi and Haryana and there is affidavit of Mr. Ravi Sharma, Authorised Representative of the petitioner


Accepted stating therein that the notice was sent by Speed Post on 24.05.2017 along with copy

-3-

of the order passed on the previous date. There is no representation from the Registrar of Companies, NCT. of Delhi and Haryana but a report dated 22.06.2017 has been received from the Deputy Registrar of Companies, NCT of Delhi and Haryana. In this report no objection has been raised to the prayer made by the petitioner. It is also reported that the Balance Sheet upto 30.09.2016 has been filed by the petitioner.

Having heard the learned counsel for petitioner and perusal of the record, I find no reason to refuse but to accept the prayer as the petitioner which is a 'corporate body' intends to make its Financial Year for accounting purposes from 1st October to 30th September of the next year in tune with the Holding-Company. The petition is allowed. Copy of the order to be filed with the Registrar of Companies, NCT of Delhi and Haryana within the stipulated period under the Act.

Copy of this order be supplied to the learned counsel for the petitioner.


(Justice R.P. Nagrath)
Member(Judicial)

July 06, 2017
arora