

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
CHENNAI BENCH**

Arguments heard on 12.04.2017

Order Passed on 21.04.2017

C.A.No.168 OF 2016

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

Applicant: M/s.Clinipace Clinical Research P. Ltd.

Represented by: PCS, Shri S.Harikrishnan

CORAM

ANANTHA PADMANABHA SWAMY AND CH. MOHD SHARIEF TARIQ

MEMBERS (JUDICIAL)

ORDER

ANANTHA PADMANABHA SWAMY, MEMBER (JUDICIAL): ORAL

1. Under consideration is a Company Application filed under Section 2(41) of the Companies Act, 2013 with a prayer to allow the Applicant Company to continue with its existing financial year i.e. a period of 12 months starting from 1st day of January to 31st December each year, as its financial year in terms of the provisions of section 2(41) of the Companies Act, 2013

2. This application has been filed by the Applicant Company, M/s. Clinipace Clinical Research Private Limited which was incorporated on 3/12/2003 having the Corporate Identity Number U72400KL2003PTC016661. The main objects of the Company are to carry on business of Clinical Data Management, Clinical Research and to purchase, take on lease or otherwise acquire lands buildings, furniture, plant and machinery, vehicles and such other assets as are required for carrying on the business of Company.

3. The Registered office of the Applicant Company is situated at B-16, 2nd Floor, Gayathri Buildings, TechnoPark, Trivandrum-695581, Kerala. The applicant company is a subsidiary of a foreign company M/s. Paragon Biomedical Limited (In short, 'Holding Company') incorporated and registered under the laws of United Kingdom having Company Registration No. 4896951. The Registered office of the Holding Company is situated at Beechwood, Grove Business Park, Waltham Road, White Waltham, Berkshire, SL6 3 LW, UK. The Holding company holds 99.90% of the total share capital of the Applicant Company and follows the calendar year from 01st January to 31st December as financial year.


4. The applicant company has placed on record the resolution dated 30th March 2016, passed by the Board of Directors of the applicant company wherein it was resolved to make an application to this Bench to allow the company to follow the Financial Year starting from 01st January to 31st December under Ist Proviso to Section 2(41) of the Companies Act, 2013.

5. The Holding Company gave a Letter of Consent dated 19th May 2016 duly notarised to the Applicant Company to follow the calendar year from 01st January to 31st December for applying for approval to continue to follow the Calendar Financial year from 1st January to 31st December for consolidation of accounts outside India. As per the Balance Sheet and Financial Statement of Holding Company and Applicant Company, it is evident that both the companies are following financial year from 1st January and ending 31st December every year.

6. The Registrar of Companies, Kochi vide its report 25th January, 2017 has submitted that the Applicant Company has filed Balance Sheet as on 31-12-2014 and

the Annual Returns made upto 29-06-2015 with comments that the application may be disposed of on merits.

7. In view of the above observations, this Bench is satisfied that it is just and reasonable to permit the applicant company to retain the financial year commencing from 1st January and ending on 31st December each year, for consolidation of its accounts in line with the accounts of its holding company which is registered outside India. Thus, in exercise of the powers conferred under First proviso to Section 2(41) of the Companies Act, 2013, this company application is allowed. The applicant company is directed to furnish a copy of this order to the ROC concerned, as per the procedure prescribed for the purpose of information and record.


(CH MOHD SHARIEF TARIQ)
MEMBER (JUDICIAL)


(ANANTHA PADMANABHA SWAMY)
MEMBER (JUDICIAL)