

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH AT HYDERABAD**

CA No.48/621A/HDB/2016

Date of Order: 10.01.2017.

Between:

ASAP-Y Sourcing Solutions Private Limited
#9-1-159/4, Grand Edifice,
Sebastian Road,
Secunderabad – 500003

...Applicants

AND

The Registrar of Companies,
For the states of Telangana and Andhra Pradesh
2nd Floor, Corporate Bhawan,
GSI Post, Bandlaguda,
Thatti Annaram Village, Nagole,
Hyderabad – 500 068.

... Respondent

Counsel for the Applicant:

Sh. Ajay S Shrivastava, PCS

CORAM:

Hon'ble Mr. Rajeswara Rao Vittanala, Member (Judicial)

Hon'ble Mr. Ravikumar Duraisamy, Member (Technical)



ORDER

(As per Ravikumar Duraisamy, Member (Tech))

This application was initially filed before the Hon'ble Company Law Board Chennai Bench, Chennai. Since the NCLT Hyderabad Bench (NCLT) has been constituted for the cases pertaining to the States of Andhra Pradesh and Telangana, the case is transferred to

Hyderabad Bench, hence, we have taken the case on records of NCLT, Hyderabad Bench and deciding the case.

2. The present Company Application No.48 of 2016 has been filed by the Applicant under Section 621A R/w Section 166, 168, 210 and 220 of the Companies Act 1956 and Regulation 14 of the Company Law Board Regulations, praying the Tribunal to condone the delay under Section 166,210 and 159 of the Companies Act, 1956 and absolve the Company from penalties under Section 168, 220 and 162 of the Companies Act, 1956.
3. The brief facts of the present Application are as follows:

- i. The Applicant Company was originally incorporated with the name ASAP-Y Sourcing Solutions Private Limited on 13.02.2007 with the Registrar of Companies, Andhra Pradesh bearing the Registration Number 061931 and the Corporate Identification Number of the Company is U72200AP2007PTC061931 and the main object of the Company is to carry on business of producing, making, sponsoring, distributing, buying, selling, importing, exporting, leasing, hiring, duplicating, copying, consultancy and otherwise dealing in all kinds of activities related to e-commerce, internet, world wide web designing, developing, maintaining and running for ourselves and for other website, portal sites, destination sites, etc.



ii. The Applicant Company submits that it closed the Annual Accounts for the Financial Year 2012-13 on 31.03.2013 and in accordance with Section 166 read with Section 210 of the Companies Act, 1956 (hereinafter referred to as the Act), the Annual General Meeting of the Company should have been held on or before 30.09.2013. However, the accounts were placed before and approved by the Board of Directors and Auditors of the Company on 30.11.2013 and the Annual General Meeting was held on 07.12.2013, which is beyond the statutory limits as prescribed under the Act.

iii. The Applicant Company submitted the following reasons for the delay in conducting the Sixth Annual General Meeting:

- a. Paucity of expert knowledge, on the part of the accounting team, in operating and functioning within the existing accounting framework available with the Company
- b. Changes in the Transfer Pricing norms prescribed by the Income Tax Department and the ambiguity faced by the accounting team, with regard to the provisions and applicability of the revised norms to the Company, basing on the nature of the Company.
- c. Delay in audit process due to sudden resignation of the senior Accountant of the Company and further delay in



compilation of accounts seeking clarification of the Transfer Pricing Norms.

- iv. The Applicant Company further submits that the sixth AGM was conducted with the delay of 68 days, and the Annual Return as per Section 159 of the Act was filed with a delay of 74 days and that there was no malafide intention on the Company's part for the delay.
4. We have heard Sh. Ajay S Shrivastava, the Learned PCS for the Applicant Company and during the hearing on 22.09.2016, the Learned Counsel requested the Hon'ble Bench to permit him to withdraw the present Company Application i.e. CA No. 48/621A/HDB/2016 with a liberty to file again. The request in writing for withdrawal was submitted to the Registry on 22.11.2016.
5. Since the applicants themselves made a request in writing to withdraw, the present application CA No. 48/621A/HDB/2016 is **disposed of as withdrawn** by granting liberty to the Applicant Company to approach the Tribunal in future accordance with law, if a need arises.



Sd/-

RAVIKUMAR DURASAMY

MEMBER (TECH)

Sd/-

RAJESWARA RAO VITTANALA

MEMBER (JUDL)

V. Annapoorna
V. ANNA POORNA
Asst. DIRECTOR
NCLT, HYDERABAD - 68