

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

HYDERABAD BENCH AT HYDERABAD

CA No.49/621A/HDB/2016

Date of Order:10.01.2017.

Between:

**CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL**

1. ASAP-Y Sourcing Solutions Private Limited
#9-1-159/4, Grand Edifice,
Sebastian Road,
Secunderabad – 500003
2. Ms. Rosyllyn Renay Alford, Director
2521E, Maddox Road,
Buford, 30519
United States of America
3. Mr. Jayant Guduru, Director
H.No.77, Bhel Enclave
Akbar Road, Bowenpally
Secunderabad - 500009

...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))

1. 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.49 of 2016 has been filed by the Applicants under Section 621A R/w Section 210 and 220 of the Companies Act 1956 and Regulation 14 of the Company Law Board Regulations, 1991 praying the Tribunal to condone the delay under Section 210 of the Companies Act, 1956 and absolve the Company/Directors from penalties under Section 220 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. The main objects of the Company are 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 210 of the Companies Act, 1956 (hereinafter referred to as the Act), the Audited Accounts for the Applicant Company should have been placed before the members 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 placing Audited Accounts.
 - 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 Audited accounts were placed before the members with the delay of 68 days and that there was no malafide intention on the Applicant Company's part for the delay.

4. We have heard Sh. Ajay S Shrivastava, the Learned PCS for the Applicant Company and its Directors 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. 49/ 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. 49/621A/HDB/2016 is **disposed of as withdrawn** by granting liberty to the Applicants to approach the Tribunal in future in 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