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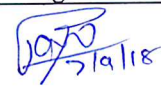
**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH**

PRESENT: HON'BLE SHRI RATAKONDA MURALI- MEMBER JUDICIAL

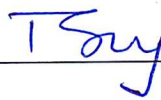
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 07.09.2018 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	CP.(CAA) No.417/230/HDB/2018
NAME OF THE COMPANY	MN Takshila Industries Pvt Ltd (Resulting Co.) Gencome Valley Tech Parks & Incubators Pvt Ltd. (Demerger Co.)
NAME OF THE PETITIONER(S)	
NAME OF THE RESPONDENT(S)	
UNDER SECTION	230

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
B.V.PAPARAO for V.S. RAJU	Advocate	9848658189	

Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
T. Sejan Kumar Reddy	Advocate	9160001435	

ORDER

Orders issued vide separate orders.


Member(Judl)

Pavani

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

C.P. (CAA) No. 417/230/HDB/ 2018
Connected with
C.P. No. 394/2016 [C.P. (T.C.A.A.) No. 55/HDB/2017]
And
C.P. No. 395/2016 [C.P. (T.C.A.A.) No. 56/HDB/2017]

U/S 230 & 232 of the Companies Act, 2013 & other applicable
provisions of the Companies Act, 2013

In the matter of

M/s. Genome Valley Tech Parks and Incubators Private Limited
(‘Demerged Company’)

And

M/s. MN Takshila Industries Private Limited
(‘Resulting Company’)

And

Their respective Shareholders

M/s. Genome Valley Tech Parks and Incubators Private Limited
Having its Registered Office at: Building 450, Genome Valley,
Turkapally (V), Shamirpet Mandal, R.R.District,
Hyderabad – 500 078, Telangana

.... 1st Petitioner/
Demerged Company

And

M/s. MN Takshila Industries Private Limited
Having its Registered Office at: Building 450, Genome Valley,
Turkapally (V), Shamirpet Mandal, R.R.District,
Hyderabad – 500 078, Telangana

.... 2nd Petitioner/
Resulting Company

Date of order: 07.09.2018

Coram:

Hon'ble Shri Ratakonda Murali, Member (Judicial)

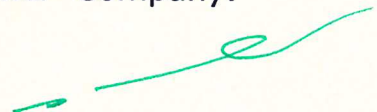
Counsels / Parties present:

For the petitioners : Shri V.B. Raju, Advocate

Per: Hon'ble Shri Ratakonda Murali, Member (Judicial)-Author

COMMON ORDER

1. This is a joint Petition filed by Petitioner Companies under Section 230 & 232 of the Companies Act, 2013 R/w RULE 11 of National Company Law Tribunal Rules, 2016 and other applicable provisions of the Companies Act, 2013. praying to order for sanctioning the Scheme of Arrangement of M/s Genome Valley Tech Parks and Incubators Private Limited (1st Petitioner/Demerged Company) and M/s MN Takshila Industries Private Limited (2nd Petitioner/Resulting Company) and the Scheme shall be binding upon all the shareholders of the Petitioner Companies.
2. It is averred that earlier Petitions were filed by Petitioner Companies in Hon'ble High Court of Judicature at Hyderabad for the States of A.P and Telangana and the same were transferred to this Tribunal and renumbered as CP (TCCA) No. 55/230/HDB/2017 and CP (TCCA) No. 56/230/HDB/2017 respectively. The said Petitions were dismissed by this Tribunal, granting liberty to the petitioner Companies to file fresh petition after obtaining consent from the Debenture Holder of 2nd Petitioner Company.



Hence, this joint Petition is filed. Therefore, a common order is passed.

3. Brief facts averred in this Petition are:-

- (1) The 1st Petitioner / Demerged Company was incorporated as a private limited company under the name and style of Genome Valley Tech Parks & Incubators Private Limited in the State of Andhra Pradesh on March 20, 2009 vide Corporate Identity Number U74900TG2009PTC063133 having its registered office at Building 450, Genome Valley, Turkapally (V), Shamirpet Mandal, R.R District, Hyderabad - 500078, Telangana.
- (2) The 2nd Petitioner/ Resulting Company was incorporated as a Private Limited Company under the name and style of 'MN Takshila Industries Private Limited' in the State of Telangana on July 09, 2016 vide Corporate Identity Number U74999TG2016PTC110778 having its Registered office at Building 450, Genome Valley, Turkapally (V), Shamirpet Mandal, R.R District, Hyderabad - 500078, Telangana.
- (3) That the 1st Petitioner/ Demerged Company had filed a Company Application No.1569 of 2016 before the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh for dispensing with convening the meetings of shareholders of the 1st Petitioner/ Demerged Company while considering the Scheme of Arrangement between 1st Petitioner/ Demerged Company and 2nd

NCLT HYD BENCH

C.P. (CAA) No. 417/230/HDB/ 2018

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And

C.P. No. 395/2016 [C.P. (T.C.A.A.) No. 56/HDB/2017]

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Petitioner/ Resulting Company and their respective shareholders.

- (4) It is also averred that similarly the 2nd Petitioner/ Resulting Company had also filed a Company Application No.1570 of 2016 before the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh for dispensing with convening the meetings of shareholders and creditors of the 2nd Petitioner/ Resulting Company while considering the Scheme of Arrangement between 1st Petitioner/ Demerged Company and 2nd Petitioner/ Resulting Company and their respective shareholders.
- (5) It is averred that the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh vide its orders dated November 14, 2016 disposed of the aforementioned Company Applications by dispensing with the meetings of:
- (a) shareholders of 1st Petitioner/ Demerged Company as all the shareholders had given their no objections by means of affidavits; and
 - (b) shareholders and creditors of 2nd Petitioner/ Resulting Company as all the shareholders and creditors had given their no objections by means of affidavits.
- (6) Further, it is averred pursuant to passing above orders on 14/11/2016 by Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh, 1st Petitioner/ Demerged Company

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and 2nd Petitioner/ Resulting Company had filed Company Petitions bearing numbers CP. No. 394/2016 and CP. No. 395/2016, respectively before the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh under Sections 391 and 394 of the Companies Act 1956, for sanctioning the Scheme of Arrangement between 1st Petitioner/ Demerged Company and 2nd Petitioner/ Resulting Company and their respective shareholders.

- (7) Further, it is averred that the Ministry of Corporate Affairs, Government of India vide Gazette Notification GSR 1134 (E) dated December 14, 2016 notified Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. As per Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Rule 23A of National Company Law Tribunal Rules, 2016 read with Rule 3 of Companies (Transfer of Pending Proceedings) Rules, 2016, jurisdiction was conferred on this Tribunal in respect of aforementioned Company Petitions and the same were transferred from the Hon'ble High Court to this Tribunal.
- (8) It is the case of the Petitioner Companies that notices were issued to Regional Director, South-East Region, Hyderabad and they had filed their report stating no objection to the proposed scheme of Arrangement and that the Petitioner Companies are regular in filing statutory returns and no complaints, no investigations and no inspections are pending against it. Further

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there was no objection from any person pursuant to the publication of notices carried out by the petitioner Companies. Notice was also issued to the IT Department vide letter dated 21.12.2016 and 18.07.2018 but no response to the said notices were received from Income Tax Department too.

- (9) While adjudicating the case earlier by this Tribunal, it was observed that that the only secured creditor of 2nd Petitioner/ Resulting Company for Rs. 167.50 Crores, which is the Non-Convertible Debenture Holder i.e. D.B. International (Asia) Limited, Singapore had submitted its consent to the Scheme of Arrangement through its Debenture Trustee, IDBI Trusteeship Services Limited vide letter dated November 15, 2016. In this regard, this Tribunal pointed out that the Debenture Trustee cannot exercise the voting rights on behalf of the original Debenture Holder as the role of the Debenture Trustee is to protect and preserve the rights of the Debenture Holder but the Debenture Trustee cannot enter into the shoes of Debenture Holder and exercise rights on their behalf to provide consent to the Scheme of Arrangement herein. With this observation this Tribunal dismissed the aforementioned Company Petitions and passed necessary orders on October 18, 2017 considering such Debenture Holder had not submitted the consent affidavit which was crucial to Scheme of Arrangement. It is averred that vide aforesaid order this Tribunal had given liberty to the 1stPetitioner/ Demerged Company



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and 2ndPetitioner/ Resulting Company to approach this Hon'ble Tribunal after obtaining necessary approvals in this regard from the concerned parties.

(10) It is stated that in due compliance of the orders passed by this Tribunal, the Petitioner Companies have now obtained the consent of the only secured creditor of 2nd Petitioner/ Resulting Company i.e. D.B. International (Asia) Limited, Singapore and the same is attached as Annexure B.

(11) After hearing the Counsel for the Petitioner Companies and considering the material on record, I am of the opinion the Scheme can be approved as it is not opposed to law and

THIS TRIBUNAL DO FURTHER ORDER

- (a) While approving the Scheme, it is made clear that this order should not be construed as an order granting any exemption from payment of stamp duty, taxes or any other charges, if any, and payment in accordance with law.
- (b) The Scheme of arrangement as consented by the Equity Shareholders of Petitioner No.1/ Demerged Company and shareholders, secured, Unsecured creditors and one Debenture Holder of Petitioner No.2/ Resulting Company, is sanctioned and confirmed so as to be binding on all the members, creditors and employees of the Petitioner Company and all concerned.
- (c) It is further ordered that the Petitioner Companies do within 30 days after the date of receipt of certified

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copy of the orders, cause a certified copy to be delivered to the Registrar of Companies, Andhra Pradesh and Telangana, Hyderabad for registration and on such certified copy being delivered, the Registrar of Companies, Andhra Pradesh and Telangana, Hyderabad shall take all necessary consequential action in respect of the Petitioner Companies.



7.9.18

RATAKONDA MURALI
MEMBER (JUDICIAL)

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