

THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI
(CAA)-55(PB)/2021 In CA(CAA)-127 (PB)/2020

*Under Section 230-232 and other applicable provisions of the Companies Act,
2013 read with Companies (Compromises, Arrangements and
Amalgamations) Rules, 2016.*

In the Matter of Scheme of Amalgamation

of

HIGHORBIT CAREERS PRIVATE LIMITED

... Transferor/Petitioner Company 1

WITH

INFO EDGE (INDIA) LIMITED

...Transferee/Petitioner Company 2

Order Delivered on: 19.05.2021

CORAM:

SHRI B.S.V PRAKASH KUMAR

HON'BLE ACTG. PRESIDENT

SHRI HEMANT KUMAR SARANGI

HON'BLE MEMBER (TECHNICAL)

For Applicants: Mr. Rajeev Goel, Advocate.

ORDER

1. The Transferee side had permitted to hold meeting as directed by this Bench in the previous order having

Company Application No. CA(CAA)-127(PB)/2020, dated 10.02.2021. Therefore, this Petition is admitted directing the Petitioner side to issue publication as envisaged under the Code in the newspapers, one in English “Business Standard” (All India Edition) and another in Hindi “Business Standard” (All India Edition) having wide circulation about filing main petition and date of hearing of the main petition within 10 days from hereof.

2. In addition to the public notice, each of the Applicant(s) shall serve the notice of the Petition on the following Authorities namely, (a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs; (b) Registrar of Companies, NCT of Delhi & Haryana; (c) the Income Tax Department through the Income Tax Cell at DCIT (High Court Cell), Lawyer’s Chamber, Block No. 1, Room No. 428 & 429, Delhi High Court, New Delhi, (d) SEBI at SEBI Bhawan BKC, Plot No. C4-A, ‘G’ Block, Bandra-Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtra; (e) BSE at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-

400001, Maharashtra; and to the (f) Official Liquidator; along with full details of assessing officer and PAN numbers of all the applicant companies; and to such other Sectoral Regulatory Authorities who may govern the working of the respective companies involved in the Scheme at least 30 days before the date fixed for hearing of the above Petition.

List the matter for final hearing on **08.07.2021**.

Sd/-

(B.S.V PRAKASH KUMAR)

ACTNG. PRESIDENT

Sd/-

(HEMANT KUMAR SARANGI)

MEMBER (TECHNICAL)

THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH
AT NEW DELHI
COMPANY APPLICATION NO. CA (CAA)-127 (PB) 2020

Under Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

In the matter of:

Scheme of Amalgamation

OF

IN THE MATTER OF:

Highorbit Careers Private Limited

.... Applicant No.1/Transferor Company

WITH

Info Edge (India) Limited

.... Applicant No.2/Transferee Company

Order delivered on: 19.05.2021.

CORAM:

SH. B.S.V. PRAKASH KUMAR, HON'BLE ACTG. PRESIDENT

&

SH. HEMANT KUMAR SARANGI, HON'BLE MEMBER (TECH.)

For Applicants: Mr. Rajeev Goel, Advocates.

ORDER

B.S.V. PRAKASH KUMAR, ACTG. PRESIDENT

1. This application has been jointly filed by the Applicant Companies under Sections 230 and 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016, duly supported by separate affidavits of the Applicant Companies, for seeking appropriate directions for convening and dispensing the meetings of shareholders and creditors of both the Applicant companies for approval of the proposed Scheme of Amalgamation as contemplated between the applicant companies. The said Scheme of Amalgamation (hereinafter referred to as the “Scheme”) has been placed on record along with the joint application.

2. It is represented that the registered office of all the applicant companies is situated in New Delhi and therefore the subject matter of this joint application falls within the Jurisdiction of this Bench.

3. The Applicant No.1/Transferor Company- Highorbit Careers Private Limited [Corporate Identification No. (CIN): U72900DL2010PTC207653; Income Tax Permanent Account No.

(PAN); AAC CH 5150 K] was incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 30th August 2010, issued by the Registrar of Companies, NCT of Delhi and Haryana, New Delhi. The present Authorized Share Capital of the Transferor Company is Rs 6,00,000/- divided into 50,000 equity shares of Rs. 10 each aggregating to Rs. 5,00,000; and 10,000 (0.01%) Compulsory Convertible Preference Shares of Rs. 10/- each aggregating to Rs. 1,00,000. The present issued, subscribed and paid-up Share Capital of the Company is Rs. 3,24,490 divided into 26,353 equity shares of Rs. 10/- each aggregating to Rs. 2,63,530; and 6,096 (0.01%) Compulsory Convertible Preference Shares of Rs. 10/- each aggregating to Rs. 60,960.

4. It is submitted that the Transferor Company has 7 Equity Shareholders. And 1 Preference Shareholder. It is further represented by the counsel for Applicants that the transferor company has no secured creditor and no unsecured creditors. The Transferor Company is a wholly owned subsidiary of the Transferee Company.
5. The Transferee Company was originally incorporated under the Companies Act, 1956 on 1st May 1995 in the name and style of "Info Edge (India) Private Limited" in the office of Registrar of Companies, NCT of Delhi and Haryana. Thereafter the company was converted into a

public limited company in the name and style of “Info Edge (India) Limited, incorporated on 27th April, 2006 and registered at the office of Registrar of Companies, NCT of Delhi and Haryana having its Corporate Identification No. is L74899DL1995PLC068021. Its present authorized share capital is Rs. 150,00,00,000/- divided into 15,00,00,000 equity shares of Rs. 10/- each, while its issued, subscribed and paid-up capital Rs. 128,58,41,200/- divided into 12,85,84,120 equity shares of Rs. 10/- each.

6. It is submitted that the Transferee Company has 67466 Equity Shareholders. It is further represented by the counsel for Applicants that the transferee company has (02) secured creditors and (112) unsecured creditors. The certificates of chartered accountant in respect of creditors has also been placed on record. In respect of shareholders, secured creditors and unsecured creditors, prayer has been made for issuance of directions for convening their respective meetings.
7. We have perused the joint applications and the connected documents/papers filed herewith including the Scheme of Amalgamation contemplated between the Applicant companies.
8. It is further submitted that the board of directors of the Transferor Company vide separate meeting, held on 09.11.2020 and for Transferee

Company on 10.11.2020 respectively have unanimously approved the proposed Scheme of Amalgamation and copies of such board resolutions passed thereat have been placed on record by the companies.

9. All the applicants have filed their respective Memorandum and Articles of Associations. The applicants have also filed their audited financial statements for the year ending 31.03.2020.
10. All the companies have submitted that no investigation proceedings are pending under the provisions of the Companies Act against any of the applicant company.
11. Further, it has been stated in the application that the Scheme is not prejudicial to the interests of the shareholders, and creditors of the applicant companies. The Scheme will be beneficial to both the applicant companies and their respective shareholders, and creditors.
12. The certificates of statutory auditors of all the applicant companies confirming that the accounting treatment in the scheme is in compliance of and in conformity with Section 133 of the Companies Act, 2013 have been placed on record.
13. Taking into consideration the application filed jointly by the Applicant Companies the following directions are issued: -

A. In relation to Transferor Company

i. With respect to Equity Shareholders:

Meeting of the equity shareholders of the Transferor Company No. 1 is allowed to be dispensed with as 100% of the shares are held by the Transferee Company. The Board of Directors of the Transferee Company has approved the Scheme and has given the consent by way of an Affidavit that placed on record. Therefore, the meeting of the equity shareholders of the Transferor Company is hereby allowed to be dispensed with.

ii. With respect to secured creditors:

As there is no secured creditor in the company the requirement of convening meeting of secured creditors does not arise.

iii. With respect to unsecured creditors:

As there is no unsecured creditor in the company the requirement of convening meeting of secured creditors does not arise.

B. In relation to Transferee Company

iv. With respect to Equity Shareholders:

Meeting of the equity shareholders is directed to be convene on 12.04.2021 at around 02:00 pm through video conferencing with the facility of remote e-voting in compliance with the guidelines issued by MCA, subject to the same the notice of the meeting being issued. The quorum of the meeting shall be 50 in number in person.

v. With respect to secured creditors:

Meeting of the secured creditors are directed to be convene on 12.04.2021 at around 03:00 pm via video conferencing with the remote e-voting facilities of the transferee company subject to the notice of the meeting being issued.

vi. With respect to unsecured creditors:

Meeting of the Un-secured creditors are directed to be convene on 12.04.2021 at around 04:00 pm via video conferencing with the remote e-voting facilities of the transferee company subject to the notice of the meeting being issued.

C. Mr. Rajiv Kumar, Advocate (Mobile No. 9910483619) & Email id (advocaterajeev@gmail.com) is appointed as the Chairperson and Ms. Pragya Hindol, Advocate (Mobile No.9953636554) & Email id (pragyahindol1@gmail.com) is appointed as the Alternate Chairperson and Ms. Mallika Tayal (Mobile No. 9044297143) Email id is (acsmallika42859@gmail.com) is appointed as Scrutinizer for the aforementioned meetings as may have been directed to be convened by this Tribunal.

D. In case the quorum as noted above for the above meetings are not present at the meetings, then the meetings shall be adjourned by half

an hour, and thereafter the persons present and voting shall be deemed to constitute the quorum. The Chairperson and Alternate Chairperson appointed herein along with scrutinizer shall ensure that the attendance properly maintained.

E. The fee of the Chairperson for the aforesaid meetings shall be Rs.50,000/- and the fee of the Alternate Chairperson shall be Rs. 50,000/- the fee of the Scrutinizer shall be Rs. 50,000/- in addition to meeting their incidental expenses. The Chairpersons will file their reports within a week from the date of holding of the above said meetings.

F. That individual notices of the said meetings shall be sent by the Applicant Companies through registered post or speed post or through courier or through e-mail, within 30 days in advance before the scheduled date of the meetings, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice to the Equity Shareholders, Secured Creditors and the Unsecured Creditors.

G. That the Applicant Companies shall publish advertisement with a gap of at least 30 days before the aforesaid meetings, indicating that the meeting shall be conducted via video conferencing, the day, date and the time as aforesaid, to be published in Delhi editions of 'Business Standard' both English and Hindi stating the copies of Scheme, the explanatory statement required to be furnished pursuant to Section 230 of the Companies Act, 2013.

H. In addition to the public notice, the applicant companies shall serve notice of the application on the following authorities, as applicable:

- (i) Regional Director (Northern Region at B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan (earlier known as Paryawaran Bhawan), C.G.O. Complex, New Delhi-110003;
- (ii) Registrar of Companies, N.C.T. of Delhi & Haryana at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019;
- (iii) Income Tax Department through its nodal office at Lawyer's Chamber, Block 1, Room Nos. 428 & 429 Delhi High Court, New Delhi and the jurisdictional assessment office of the Petitioner Companies;
- (iv) SEBI at SEBI Bhavan BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra;
- (v) NSE at Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East) Mumbai-400051, Maharashtra;
- (vi) BSE at Phiroze

Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra; and to the (vii) Official Liquidator; through email or through registered post or speed post or courier services, as reasonably available during the present circumstances due to the CoVID-19 pandemic and the consequent restrictions/lockdowns imposed by the Central and the State Governments, along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.

I. The Applicant Companies shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor of the Applicant Company-II/ Transferee Company entitled to attend the meetings as aforesaid.

J. The authorized representative of the Applicant Companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

K. All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements,

Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

The application stands allowed in the aforesaid terms.

Let the copy of the order be served to the parties.

Sd/-

(B.S.V. PRAKASH KUMAR)
PRESIDENT (ACTG.)

Sd/-

(HEMANT KUMAR SARANGI)
MEMBER (TECHNICAL)