

✓

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
SINGLE BENCH, CHENNAI**

CA/164/CAA/CB/2018
CA/165/CAA/CB/2018
CA/166/CAA/CB/2018
&
CA/167/CAA/CB/2018

Under Sections 230 to 232 of the Companies Act, 2013

In the matter of Scheme of Arrangement (Demerger) and
Amalgamation
Between

M/s. IFMR Rural Channels and Services Private Limited
(1st Demerged Company/1st Transferor Company)
And

M/s. Pudhuaaru Financial Services Private Limited
(1st Resulting Company/2nd Transferee Company)
And

M/s. IFMR Holdings Private Limited
(2nd Demerged Company/2nd Transferor Company/1st
Transferee Company)
And

M/s. Dvara Solutions Private Limited
(2nd Resulting Company)

Order delivered on 28th of August, 2018

CORAM

CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)


For Applicant(s): Mr. Pawan Jhabakh, Counsel

ORDER

Per : CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

1. Under consideration are Application Nos. CA/164/CAA/CB/2018, CA/165/CAA/CB/2018, CA/166/CAA/CB/2018 and CA/167/CAA/CB/2018 filed under Sections 230 to 232 of the Companies Act, 2013. Since all the Applications are with regard to the single Scheme of Arrangement (Demerger) and Amalgamation, all of them are taken together to pass a common order.

2. **CA/164/CAA/CB/2018**

- (i) The prayer made in CA/164/CAA/CB/2018 is to dispense with convening, holding and conducting of the meeting of Equity Shareholders and Secured Creditors and order for convening, holding and conducting of the meeting of Unsecured Creditors of the 1st Demerged Company/1st Transferor Company.
- 

(ii) The 1st Demerged Company/1st Transferor Company viz., M/s. IFMR Rural Channels and Services Private Limited, has Two (2) equity shareholders. The list of shareholders is placed at page 260 of the typed set filed with the Application. The consent affidavits given by the equity shareholders are placed at pages 261 to 264 of the typed set filed with the Application, wherein it has been deposed that they do support the Scheme and consent to dispense with convening, holding and conducting the meeting of equity shareholders. Therefore, the meeting of the equity shareholders of 1st Demerged Company/1st Transferor Company is allowed to be dispensed with.


(iii) 1st Demerged Company/1st Transferor Company has no Secured Creditor. The certificate issued by the Chartered Accountant to this effect is placed at pages 265 and 266 of the typed set filed with the Application.

(iv) 1st Demerged Company/1st Transferor Company has 229 (Two Hundred and Twenty Nine) Unsecured Creditors. The

list of Unsecured Creditors and certificate issued by the Chartered Accountant to this effect are placed at pages 267 to 281 of the typed set filed with the Application.

The meeting of Unsecured Creditors will be conducted on 31.10.2018 at 12.30 A.M, in the premises at IIT M Research Park, Phase I, 10th Floor, 1 Kanagam Village (Behind Tidel Park), Taramani, Chennai - 600113.

Mr. G. Vijayakumar (Chief Financial Officer) and alternatively, Mr. S. Balaji (Company Secretary) is hereby appointed as Chairman for the meeting of the Unsecured Creditors. The quorum for meeting is fixed at 25. In case the quorum is not there at the designated time when the meeting is called, then, the meeting shall be adjourned by half an hour, and thereafter, the person present for voting shall be deemed to constitute the quorum.

The notice of the meeting of Unsecured Creditors shall be issued at least not less than 30 + 2 days prior to the date fixed for meeting. The service of notice shall be effected by speed 

post/through electronic means, provided the e-mail address details of the Unsecured Creditors are available with 1st Demerged Company/1st Transferor Company.

The 1st Demerged Company/1st Transferor Company is also directed to make available the facility for voting by making appropriate arrangements. The information about such arrangements shall be given to the Unsecured Creditors well before the date fixed for the meeting. Those who would receive the notices may vote in the meeting either in person or through proxy for the adoption of the Scheme. The Chairman shall ensure that the proceedings of the meeting may take place in a just, free and fair manner, and within one week of the meeting, the Chairman shall file the report of the meeting of Unsecured Creditors before this Bench. The Chairman of the meeting is at liberty to fix his remuneration as per the practice in vogue and the company shall pay the same to him.

3. CA/165/CAA/CB/2018

(i) The prayer made in CA/165/CAA/CB/2018 is to dispense with convening, holding and conducting of the meeting of equity

shareholders and order for convening, holding and conducting of the meeting of Secured/Unsecured Creditors of 1st Resulting Company/2nd Transferee Company.

(ii) The 1st Resulting Company/2nd Transferee Company viz., M/s. Pudhuaaru Financial Services Private Limited has Two (2) Equity Shareholders. The list of shareholders is placed at page 196 of the typed set filed with the Application. The consent affidavits given by the equity shareholders are placed at pages 197 to 200 of the typed set filed with the Application, wherein it has been deposed that they do support the Scheme and consent to dispense with convening, holding and conducting the meeting of Equity Shareholders. Therefore, the meeting of the Equity Shareholders of 1st Resulting Company/2nd Transferee Company is allowed to be dispensed with.

(iii) 1st Resulting Company/2nd Transferee Company has 23 (Twenty Three) Secured Creditors. The list of Secured Creditors and certificate issued by the Chartered Accountant to this effect are placed at pages 201 to 203 of the typed set filed with the Application.

The meeting of Secured Creditors will be conducted on 31.10.2018 at 10.30 A.M, in the premises at IIT M Research Park, Phase I, 10th Floor, 1 Kanagam Village (Behind Tidel Park), Taramani, Chennai - 600113.

Mr. Samir Shah, (Director) and alternatively, Mr. G. ^aVijaykumar, (Chief Financial Officer) is hereby appointed as Chairman for the meeting of the Secured Creditors. The quorum for meeting is fixed at 5. In case the quorum is not there at the designated time when the meeting is called, then, the meeting shall be adjourned by half an hour, and thereafter, the person present for voting shall be deemed to constitute the quorum.

The notice of the meeting of Secured Creditors shall be issued at least not less than 30 + 2 days prior to the date fixed for meeting. The service of notice shall be effected by speed post/through electronic means, provided the e-mail address details of the Secured Creditors are available with.

The 1st Resulting Company/2nd Transferee Company is also directed to make available the facility for voting by making

appropriate arrangements. The information about such arrangements shall be given to the Secured Creditors well before the date fixed for the meeting. Those who would receive the notices may vote in the meeting either in person or through proxy for the adoption of the Scheme. The Chairman shall ensure that the proceedings of the meeting may take place in a just, free and fair manner, and within one week of the meeting, the Chairman shall file the report of the meeting of Unsecured Creditors before this Bench. The Chairman of the meeting is at liberty to fix his remuneration as per the practice in vogue and the company shall pay the same to him.

(iv) The 1st Resulting Company/2nd Transferee Company has 6 Unsecured Creditors. The certificate issued by the Chartered Accountant to this effect is placed at pages 204 to 205 of the typed set filed with the Application.

The meeting of Unsecured Creditors will be conducted on 31.10.2018 at 11.30 A.M, in the premises at IIT M Research Park, Phase I, 10th Floor, 1 Kanagam Village (Behind Tidel Park), Taramani, Chennai - 600113.

Mr. Samir Shah (Director), and alternatively, Mr. G. Vijayakumar (Chief Financial Officer) is hereby appointed as Chairman for the meeting of the Unsecured Creditors. The quorum for meeting is fixed at 2. In case the quorum is not there at the designated time when the meeting is called, then, the meeting shall be adjourned by half an hour, and thereafter, the person present for voting shall be deemed to constitute the quorum.

The notice of the meeting of Unsecured Creditors shall be issued at least not less than 30 + 2 days prior to the date fixed for meeting. The service of notice shall be effected by speed post/through electronic means, provided the e-mail address details of the Unsecured Creditors are available with 1st Resulting Company/2nd Transferee Company.

The 1st Resulting Company/2nd Transferee Company is also directed to make available the facility for voting by making appropriate arrangements. The information about such arrangements shall be given to the Unsecured Creditors well before the date fixed for the meeting. Those who would receive the notices

may vote in the meeting either in person or through proxy for the adoption of the Scheme. The Chairman shall ensure that the proceedings of the meeting may take place in a just, free and fair manner, and within one week of the meeting, the Chairman shall file the report of the meeting of Unsecured Creditors before this Bench. The Chairman of the meeting is at liberty to fix his remuneration as per the practice in vogue and the company shall pay the same to him.

4. CA/166/CAA/CB/2018

- (i) The prayer made in CA/166/CAA/CB/2018 is to dispense with convening, holding and conducting of the meeting of Equity/Preference Shareholders and Secured/Unsecured Creditors of 2nd Demerged Company/2nd Transferor Company/ 1st Transferee Company.
- (ii) The 2nd Demerged Company/2nd Transferor Company/1st Transferee Company viz., M/s. IFMR Holdings Private Limited has Four (4) Equity Shareholders. The list of shareholders is placed at page 327 of the typed set filed

with the Application. The consent affidavits given by the equity shareholders are placed at pages 328 to 340 of the typed set filed with the Application, wherein it has been deposed that they do support the Scheme and consent to dispense with convening, holding and conducting the meeting of equity shareholders. Therefore, the meeting of the equity shareholders of 2nd Demerged Company/2nd Transferor Company/1st Transferee Company is allowed to be dispensed with.

- (iii) The 2nd Demerged Company/2nd Transferor Company/1st Transferee Company viz., M/s. IFMR Holdings Private Limited has Two (2) Redeemable Cumulative Preference Shareholders. The list of shareholders is placed at page 341 of the typed set filed with the Application. The consent affidavits given by the Redeemable Cumulative Preference Shareholders are placed at pages 334 to 340 of the typed set filed with the Application, wherein it has been deposed that they do support the Scheme and consent to dispense with convening, holding and conducting the meeting of

Redeemable Cumulative Preference Shareholders.

Therefore, the meeting of the Redeemable Cumulative Preference Shareholders of 2nd Demerged Company/2nd Transferor Company/1st Transferee Company is allowed to be dispensed with.

- (iv) The 2nd Demerged Company/2nd Transferor Company/1st Transferee Company has One Secured Creditor. The certificate issued by the Chartered Accountant to this effect is placed at pages 342 to 343 of the typed set filed with the Application. The Secured Creditor has given consent affidavit. The consent affidavit given by the secured creditor is placed at pages 344 to 345 of the typed set filed with the Application. Therefore, the meeting of the secured creditor is allowed to be dispensed with under clause (9) of the Section 230 of the Companies Act, 2013.

- (v) The 2nd Demerged Company/2nd Transferor Company/1st Transferee Company has One Unsecured Creditor. The certificate issued by the Chartered Accountant to this effect

is placed at pages 346 to 347 of the typed set filed with the Application. The Unsecured Creditor has given consent affidavit. The consent affidavit given by the unsecured creditor is placed at pages 348 to 349 of the typed set filed with the Application. Therefore, the meeting of the unsecured creditor is allowed to be dispensed with under clause (9) of the Section 230 of the Companies Act, 2013.

5. CA/167/CAA/CB/2018

- (i) The prayer made in CA/167/CAA/CB/2018 is to dispense with convening, holding and conducting of the meeting of Equity Shareholders or the creditors of the applicant company.
- (ii) The 2nd Resulting Company viz., M/s. Dvara Solutions Private Limited has Two (2) Equity Shareholders. The list of shareholders is placed at page 159 of the typed set filed with the Application. The consent affidavits given by the equity shareholders are placed at pages 160 to 164 of the typed set filed with the Application, wherein it has been

deposed that they do support the Scheme and consent to dispense with convening, holding and conducting the meeting of equity shareholders. Therefore, the meeting of 2nd Resulting Company is allowed to be dispensed with.

(iii) 2nd Resulting Company has no Secured/Unsecured Creditor. The certificate issued by the Chartered Accountant to this effect is placed at pages 165 and 168 of the typed set filed with the Application.

6. Registry shall issue notice to the Regional Director, Ministry of Corporate Affairs, RoC, Assessing Officer of the concerned I.T. Circle, Income Tax Authorities, and notice to OL in relation to the Transferor Companies. The OL shall appoint Chartered Accountants on his own for filing report. Registry shall also issue notice to the Reserve Bank of India, Bombay Stock Exchange and SEBI in relation to 1st Resulting /2nd Transferee Company. In case, the statutory authorities to whom notices are issued are desirous of making any objection/ representation, they may do so within 30 days from the date of receipt of the notice. In case no

objection/representation is made, it shall be presumed that they/any of them have/has no objection/representation to make.

7. The Applicant Companies are directed to issue private notice to the said authorities/regulators by way of speed post/hand delivery separately.

8. The Applicant Companies are directed to effect publication separately in the newspapers one in English "The Business Standard" (Chennai Edition) and another in vernacular language "Dina Malar" (Chennai Edition) having wide circulation in the State of Tamilnadu, having not less than 30 + 2 days before filing the Company Petition. The Applicant Companies are directed to upload the notice on their websites and display the notice on the notice board at the Registered Office of their respective companies. The Registry is also directed to display the notice on the notice board of this Bench. The proof of sending and effecting the service of notice upon them along with the newspaper publication be submitted to this bench with supporting affidavit at the time of filing the Petition(s).

9. Accordingly, the Applications are allowed. The Applicant Companies are directed to present Petition(s) within one week from the date the report of the Chairman is submitted to this Bench.


(CH. MOHD. SHARIEF TARIQ)
MEMBER (JUDICIAL)

Arpan