

IN THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME PETITION No.844 of 2017

CONNECTED WITH

COMPANY SCHEME APPLICATION No. 283 of 2017

MEDIMANAGE INSURANCE BROKING PRIVATE LIMITED

.....Petitioner/ Transferor Company

In the matter of Section 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 along with the Companies Act, 1956 as applicable.

AND

In the matter of Scheme of Amalgamation of MEDIMANAGE INSURANCE BROKING PRIVATE LIMITED, the Transferor Company with INDIA INSURE RISK MANAGEMENT AND INSURANCE BROKING SERVICES PRIVATE LIMITED, the Transferee Company.

Order delivered on 12th October, 2017

Coram: Hon'ble M.K. Shrawat, Member (Judicial)

Hon'ble V. Nallasenapathy, Member (Technical)

For the Petitioner(s): Mr. Yogesh D. Dabholkar & Mr. Tejas S. Tungare i/b Yogesh D. Dabholkar & Co., Company Secretaries, Legal Representative for Petitioner.

Per: V. Nallasenapathy, Member (Technical)

ORDER:

1. Heard the Legal Representative for the petitioner Company.
No objector has come before the tribunal to oppose the petition and nor any party has contravened any averments made in the petition.
2. The Sanction of the Tribunal is sought under Section 230 to 232 of the Companies Act, 2013, to the Scheme of Amalgamation of MEDIMANAGE INSURANCE BROKING PRIVATE LIMITED, the Transferor Company with INDIA INSURE RISK MANAGEMENT AND INSURANCE BROKING SERVICES PRIVATE LIMITED, the Transferee Company.
3. The Legal Representative for the petitioner company submit that the transferor company is presently engaged in business of providing its customers with health insurance advisory, purchase assistance, medical claim assistance and renewal assistance. The Transferee Company is presently engaged in business of providing its customers with property, health, employee benefit, liability, reinsurance and risk management services.
4. The Legal Representative for the petitioner submit that the amalgamation of Transferor company with Transferee company would help to better customer service, better operational efficiency, synergies of operations, bigger portfolio of products/services, administrative convenience, reduction in overheads, administrative, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of various resources thereby resulting in maximising shareholder's value of the Transferee Company.
5. The petitioner company has approved the said scheme of amalgamation by passing the Board resolution which is annexed to the Company Scheme Petition filed by the petitioner company.

6. The Legal Representative appearing on behalf of the petitioner states that the petitioner company have complied with all requirements as per directions of the tribunal and the necessary affidavit of the compliance has been filed in the tribunal. Moreover Petitioner Company undertake to comply with all statutory requirements, if any as required under the Companies Act, 2013 and the rules made there under whichever applicable. The said undertaking given by the petitioner company is accepted.
7. The official liquidator has filed his report on 14th July, 2017 stating that the affairs of Transferor Company have been conducted in proper manner and that the Transferor Company may be ordered to be dissolved without winding up by this Hon'ble Tribunal.
8. The Regional Director, Western region, Mumbai has filed his report on 11th October, 2017 stating therein that save and except as stated in paragraph 4 of the said report, it appears that the Scheme is not prejudicial to the interest of the shareholders and public.

Paragraph 4, of the said report read as follows:

- a. *The Registered Office of M/s. India Insure Risk Management and Insurance Broking Services Private Limited, the Transferee Company is situated in the State of Telangana, is outside the jurisdiction of this Hon'ble Tribunal and falls within the jurisdiction of Hon'ble NCLT at Hyderabad. Accordingly, similar approval be obtained by the Transferee Company from Hon'ble NCLT, at Hyderabad.*
- b. *The Transferor Company ensure compliance of conditions imposed by Insurance Regulatory and Development Authority of India, while issuing No Objection Certificate vide its letter no. IRDA/CB001/02 dt 19-07-2016.*
- c. *As per Para IV (d) of the Scheme "The Appointed Date" means 1st day of April, 2015 or such other date as the High Court at Bombay and/or Hyderabad may direct. In this regard, it is submitted in terms of provisions of Section 232(6) of the Companies Act, 2013 it should be 1st day of April, 2015.*

- d. *The Transferor Company ensure compliance of the relevant provisions of the Companies Act, 2013 & rules made thereunder and also directions issued by Hon'ble NCLT, while approval of the Scheme in the matter.*
- e. *As per existing practice, the Petitioner Company is required to serve Notice for Scheme of Amalgamation to the Income Tax Department for their comments. The Transferor Company served copy of this Scheme alongwith relevant orders etc. to Income Tax Department. Further the Office of the Regional Director, Western Region has also issued a reminder dated 09-10-2017.*
- f. *The tax implication if any arising out of the scheme shall is subject to final decision of Income Tax Authorities. The approval of the scheme by Hon'ble Court may not deter the Income Tax Authority to scrutinize the tax returns filed by the transferee company after giving effect to the scheme. The decision of Income Tax Authority is binding on the petitioner company.*
- g. *In accordance to proviso to Section 232(3) of the Companies Act, 2013, the Company may be directed to file a Certificate from Company's Auditor to the effect that the Accounting Treatment as proposed in the Scheme is in conformity with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013.*
9. As far as observation of Regional Director, Western Region, Mumbai, as stated in paragraph 4(a) of his report is concerned, the Petitioner/Transferor Company through its legal representative states that the Transferee Company is in the process of filing petition for the similar Scheme before Hon'ble NCLT, at Hyderabad. The Scheme will become effective from the date on which Hon'ble NCLT, at Hyderabad grants sanction to the Scheme in the petition to be filed by the Transferee Company.
10. As far as observation of Regional Director, Western Region, Mumbai, as stated in paragraph 4(b) of his report is concerned, the Petitioner/Transferor Company undertakes to comply with compliance of conditions imposed by Insurance Regulatory and Development Authority of India, while issuing No Objection Certificate vide its letter no. IRDA/CB001/02 dt 19-07-2016.

11. As far as observation of Regional Director, Western Region, Mumbai, as stated in paragraph 4(c) of his report is concerned, the Legal representative of Petitioner/Transferor Company submits that the Appointed date will be 1st April, 2015 or such other date as may be approved by the Hon'ble NCLT Bench at Hyderabad.
12. As far as observation of Regional Director, Western Region, Mumbai, as stated in paragraph 4(d) of his report is concerned, the Petitioner/ Transferor Company undertakes to comply with all the relevant provisions of the Companies Act, 2013 & rules made thereunder and also directions issued by Hon'ble NCLT, while approval of the Scheme in the matter.
13. As far as observation of Regional Director, Western Region, Mumbai, as stated in paragraph 4(e) & 4(f) of his report is concerned, the Petitioner/ Transferor Company undertakes to comply with all applicable provisions of the Income Tax Act, 1961 and all tax issues arising out of the Scheme will be met and answered in accordance with applicable law.
14. As far as observation of Regional Director, Western Region, Mumbai, as stated in paragraph 4(g) of his report is concerned, the Legal Representative for the Petitioner Company submits that it is already annexed to the Company Scheme Petition as Annexure- 13 in the above mentioned Petition.
15. The observations made by Regional Director, Western Region, Mumbai have been explained by the petitioner Company in para 9 and 14 above. The clarifications and undertakings given by the petitioner Company is hereby accepted by the NCLT, Mumbai bench.
16. From the material on record, the scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public interest.
17. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 844 of 2017 is made absolute in terms of prayer clause (a) of the petition.

18. The petitioner Company is directed to file Copy of this order along with the copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically alongwith e-form INC-28, in addition to the physical copy, within 30 days from the date of receipt of the order by the Registry.
19. The petitioner Company to lodge a Copy of this order and the scheme duly certified by the Deputy Director, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable within a period of 60 days from the date of receipt of the order.
20. The petitioner company to pay cost of Rs. 25,000/- to a Regional Director, Western Region, Mumbai and the petitioner company to pay cost of Rs. 25,000/- to Official Liquidator, High Court, Bombay. Cost to be paid within four weeks from the date of the receipt of the order.
21. All authorities concerned to act on a certified copy of this order alongwith the scheme duly certified by the Deputy Director, National Company Law Tribunal, Mumbai Bench.
22. Any person interested shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.

Sd/-

V. Nallasenapathy, Member (T)

Sd/-

M.K. Shrawat, Member (J)

Dated: - 12th October, 2017