

IN THE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

CORAM : Shri Vijay Pratap Singh
Hon'ble Member (J)

Shri K. R. Jinan
Hon'ble Member(J)

C.A. No.112 of 2017

In the Matter of :

The Companies Act, 2013.

-And-

In the Matter of :

An application under Sections 230 to 232 of the said Act.

-And-

In the Matter of :

Customer First Infonet Technologies Private Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at SDF Building, 5th Floor, Module No. 628, Sector V, Salt Lake, Kolkata – 700091;

-And-

Indus Net Technologies Private Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at #532, Module, SDF Building, 4th Floor, Salt Lake City, Kolkata - 700091.

..... **Applicants**

Counsel on Record

- | | | |
|-----------------------------------|---|--------------------|
| 1. Mr. Shaunak Mitra, Advocate |] | |
| 2. Ms. Anshumala Bansal, Advocate |] | For the Applicants |
| 3. Mr Souvik Kundu, Advocate |] | |

Date of Pronouncing the order: 10.08.2017

ORDER

This is an application filed by the Applicants namely Customer First Infonet Technologies Private Limited and Indus Net Technologies Private Limited (hereinafter referred to as the Applicant Companies) under Section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Arrangement proposed between Customer First Infonet Technologies Private Limited and Indus Net Technologies Private Limited and their respective shareholders. A copy of the Scheme has been annexed as Annexure "G" to the application.

The Tribunal delivered its judgment in the above-captioned case vide Order dated 31.07.2017. On 9th August, 2017, the Ld. Counsel for the Applicants mentioned the above case before the Court No.1 and requested for change of the date of the meeting of the shareholders and changing of newspapers for making advertisements. Accordingly, sub-paragraph nos. (1), (3) and (4) of paragraph 5 are partially modified as follows:

The Ld. Counsel for the petitioner made a request that the date of holding the meeting may be changed so that public may get sufficient time to file objection, if any. In view of the request made by the Petitioners' Counsel, the date of meeting is being changed and instead of 7th September, 2017, it is being fixed on 21st September, 2017.

Other contents of the Order of this Tribunal dated 31st July, 2017 will remain same.

Urgent certified copy of this Amended Order, if applied for be issued upon compliance with all requisite formalities.

Sd/-
(K.R.Jinan)
Member(J)

Sd/-
(Vijai Pratap Singh)
Member (J)

Signed on this, the 10th day of August, 2017

IN THE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

CORAM : Shri Vijay Pratap Singh
Hon'ble Member (J)

C.A. No.112 of 2017

In the Matter of :

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| 1. Mr. Shaunak Mitra, Advocate |] | |
| 2. Ms. Anshumala Bansal, Advocate |] | For the Applicants |
| 3. Mr Souvik Kundu, Advocate |] | |

Date of Pronouncing the order: 31.07.2017

ORDER

This is an application filed by the Applicants namely Customer First Infonet Technologies Private Limited and Indus Net Technologies Private Limited (hereinafter referred to as the Applicant Companies) under Section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and

Amalgamations) Rules, 2016 in relation to the Scheme of Arrangement proposed between Customer First Infonet Technologies Private Limited and Indus Net Technologies Private Limited and their respective shareholders. A copy of the Scheme has been annexed as Annexure "G" to the application.

The instant application has been filed under section 230 read with section 232 of the Companies Act, 2013 for dispensation of meetings of Equity shareholders of the Applicant Company Nos. 1 and 2 and other necessary directions. The Applicant Company No.1 has 2 equity shareholders and the Applicant Company No.2 has 2 equity shareholders. All the shareholders of both the companies have consented to the scheme by way of affidavits being Annexure "M" to the application.

In this context, it is submitted by the applicants that the Applicant Company No. 1 does not have any secured or unsecured creditors as on 18th May 2017 as shall appear from the certificate issued by the statutory auditors of the Applicant Company No. 1 being annexure "C" to the supplementary affidavit. The Applicants seeks directions and orders under section 230(1) and 232(1) of the Companies Act, 2013 for convening of meetings of secured and unsecured creditors of the Applicant No.2 Company. The certificate issued by the statutory auditors showing the list of creditors of the Applicant No.2 Company as on 18th May 2017 is annexed as Annexure "E" to the supplementary affidavit. The applicant nos. 1 and 2 have 2 equity shareholders each respectively.

The object of this application is to ultimately obtain sanction of this Hon'ble Tribunal to a Scheme of Arrangement (hereinafter referred to as "Scheme") proposed to be made between the Applicant Companies and their respective shareholders under the Scheme of Arrangement whereby and whereunder:-

- i. The undertaking of Customer First Infonet Technologies Private Limited is proposed to be transferred and vested in Indus Net Technologies Private Limited on a going concern basis.
- ii. Cancellation of shareholding and investments of Customer First Infonet Technologies Private Limited in Indus Net Technologies Private Limited.

- iii. Issue and allotment of shares to the shareholders of Customer First Infonet Technologies Private Limited by Indus Net Technologies Private Limited.

The terms and conditions of the Arrangement are fully stated in the Scheme. After perusing the documents annexed to the application and the affidavits filed in the instant proceedings and after hearing the submissions made on behalf of the applicants, following orders are passed.

1. Meetings of the equity shares shareholders of the Customer First Infonet Technologies Private Limited and Indus Net Technologies Private Limited, being the applicants herein shall be convened and held at #532, Module, SDF Building, 4th Floor, Salt Lake City, Kolkata – 700091 on Thursday, September 21, 2017 at 4.30 P.M. for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme of Arrangement between the Applicants and their respective shareholders.
2. The meetings of the unsecured and secured creditors of the Applicant No. 1 Company is dispensed with, in view of applicant No.1 having no creditors.
3. That a meeting of the sundry Creditors of IndusNet Technologies Private Limited, herein shall be convened and held at #532, Module, SDF Building, 4th Floor, Salt Lake City, Kolkata – 700091 on Thursday, September 21, 2017 at 5.30 P.M. for the purpose of considering and if thought fit, approving, with or without modification, the proposed Scheme of Arrangement between Customer First Infonet Technologies Private Limited and IndusNet Technologies Private Limited and their respective shareholders.
4. That at least 30 clear days before the date of the said meeting of the sundry creditors of the applicant company no. 2, an advertisement convening the same and stating that copies of the said Scheme of Arrangement and the Statement containing necessary details required to be furnished pursuant to Section 230 of the Companies Act, 2013 read with Companies (Compromises, Arrangements & Amalgamations) Rules, 2016 and a prescribed form of proxy can be obtained

free of charge at the Registered Office of the concerned applicant companies or at the office of their Advocates, Anshumala Bansal, Advocate, C/o M/s Avijit Deb Partners LLP, Temple Chambers, 1st Floor, Room No.35, 6, Old Post Office Street, Kolkata 700 001 be inserted once each in the "Dainik Statesman" Bengali newspaper and in "The Business Standard" English newspaper as per requirements of Section 230 of the Companies Act, 2013 in Form No. CAA 2 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016. A joint advertisement for such meetings may be given. The publication in the Calcutta Gazette is dispensed with.

5. That in addition, at least 30 (thirty) clear days before the meetings of the sundry creditors of the applicant no.2 to be held as aforesaid, a notice convening the said meeting at the place and time as aforesaid together with a copy of the said Scheme, the Statement disclosing necessary details and the prescribed form of Proxy be sent by Registered Post or Speed Post with Acknowledgement Due Card or by hand through Personal Messenger addressed to each of the sundry creditors of the applicant no.2 at their respective or last known addresses.
6. That Sri S.M.Gupta, Pr.C.S. (9830057568) shall be the Chairperson for the said meetings of the shareholders of the Applicant Companies and the meeting of the creditors of the Applicant No.2 Company to be held at the aforesaid address at the aforesaid time. Consolidated remuneration for the above meetings will be Rs.40,000/-.
7. That the quorum for the said meeting of the said meeting the shareholders of the Applicant Companies and the meeting of the secured and unsecured creditors of the Applicant No.2 Company be fixed in accordance with Section 103 of the Companies Act, 2013 present either in person or by proxy.
8. That the Chairperson appointed for the said meetings or any person authorized by him/her do issue and send out the notice of the said meetings referred to above.

9. That voting by proxy be permitted, provided that a proxy in the prescribed form duly signed by the persons(s) entitled to attend and vote at the meetings, is filed with the respective Applicant Company at its Registered Offices not later than forty-eight hours before the meetings. The Chairperson(s) shall have the power to adjourn the meetings, if necessary and to conduct the procedure for the adjourned meetings as deemed necessary.
10. That the value of each/creditor shall be in accordance with the respective books of the concerned Applicant companies and where entries in the books are disputed, the chairperson concerned shall determine the value for the purpose of the meetings.
11. That the Chairperson do report to this Court the result of the said meeting of the sundry creditors of the Applicant Company No. 2 within seven weeks from the date of the conclusion of the respective meeting and the report shall be in Form No. CAA 4 pursuant to Rule 13(2) and 14 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016, verified by his/her affidavit.
12. That the Applicant Companies will serve the notice as per requirements of Section 230 (5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016 along with all the documents including a copy of the Scheme and the Statement disclosing necessary details on the Central Government through Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata, Registrar of Companies, West Bengal, Income Tax Department having jurisdiction over the Applicant Companies and such other regulatory authorities, if applicable by sending the same by hand delivery through Special Messenger or by Registered Post or by Speed Post within 7 days from the date of this order for filing their representation, if any, within 30 days from the date of notice. The notice shall specify that representation, if any, should be filed before this Tribunal within 30 days of the date of receipt of the notice with a copy of such representation being sent simultaneously to the applicants and and/or their advocates. If no such representation is received by the Tribunal within the said period, it shall be

presumed that such authorities have no representation to make on the Scheme. Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 in Form No.CAA.3 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016 with necessary variations incorporating the directions therein.

13. The application being C.A. No.112 of 2017 is disposed of accordingly.

14. The Parties and the Chairperson shall act on the order.

15. There shall be no order as to costs.

Urgent certified copy of this order, if applied for be issued upon compliance with all requisite formalities.

Sd/-
(Vijai Pratap Singh)
Member (J)

Signed on this, the 31st day of July, 2017

An amended order dated 10th August, 2017 in C.A. No.112/2017 changing the date of meeting of the shareholders of all the applicant companies and meeting of the sundry Creditors of IndusNet Nechnologies Private Limited is attached.

Sd/-
(K.R.Jinan)
Member (J)

Sd/-
(Vijai Pratap Singh)
Member (J)

Dated, the 10th August, 2017.