

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH

Company Application No. CP(CAA) No.517/KB/2017

In the matter of:

The Companies Act, 2013.

And

In the matter of:

An application under Sections 230 and 232 of the said Act READ WITH Section 52 and Section 66 of the Companies Act, 2013 ;

And

In the matter of:

An application under the provisions of the Companies(Compromises, Arrangements and Amalgamation) Rules, 2016 ;

And

In the matter of :

1. Security and Intelligence Services(India) Ltd.
2. Service Master Clean Ltd.

... Transferors/Petitioners

And

In the Matter of:

Sis Asset Management Pvt. Ltd.  
.... Transferee/Petitioner

Sd/-

Sd/-

For the Petitioner :

Mr.

Date of Pronouncing the order : 17-10-17

Per Shri KR Jinan(Judicial)

### ORDER

The instant application has been filed by the Transferor Companies/Petitioner Nos. 1 and 2, namely, (1) Security and Intelligence Services(India) Limited and (2) Service Master Clean Limited and the Transferee Company, namely, SIS Asset Management Private Limited jointly and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and Section 66 of the Companies Act, 2013 whereby and where under the Non-Core Business undertakings of the Transferor Companies together with all their assets and liabilities relating thereto as going concern is proposed to be transferred to and vested in the Transferee company on the terms and conditions fully stated in the Composite Scheme of Arrangement without being wound up, as annexed with the petitioner and marked as "Annexure 1".

The said scheme of arrangement was proposed by the Board of Directors of the Transferor companies and the Transferee Company respectively.

It is stated in the petitioner that the proposed re-alignment will create enhance the value for all stakeholders of the petitioner companies as it would facilitate focused strategy, direction and business planning to optimize operational, managerial, financial, technical and marketing capabilities of each business. It will help in optimization of the resources and reduction of the operational costs.

Sd/-

Sd/-



It is further stated in the petitioner that the Scheme of arrangement is not prejudicial to the interest of the shareholders, creditors (secured /unsecured) of either of the companies.

The petitioner companies had jointly filed Company Application No.70 of 2017 before this Tribunal and by order dated 26<sup>th</sup> May, 2017(read with corrigendum order dated 31<sup>st</sup> May, 2017) pertaining to the said application, this Tribunal directed to convene separate meetings of equity shareholders and secured/unsecured Creditors of Security and Intelligence Services(India) Ltd. and Secured/Unsecured Creditors of Service Master Clean Ltd. and dispensed with the meeting of the Equity Shareholders of Service Master Clean Ltd. and SIS Asset Management Pvt. Ltd. and the meeting of the secured/unsecured creditors of SIS Asset Management Pvt. Ltd., for approving of the Scheme of Arrangement.

Following the said Order dated 26-05-2017 of this Tribunal, notices were sent to the Equity shareholders Secured Creditors and Unsecured Creditors of the Security and Intelligence Services(India) Ltd. and the Secured/Unsecured creditors of Service Master Clean Ltd. as required by the Order together with a copy of the Scheme and Explanatory Statement required, under Sections 230(3), 232(1) and (2) and Section 102 of the Companies Act, 2013 read with rule 6 of the Companies(Compromises, Arrangements and Amalgamations) Rules, 2016 and a Form of Proxy. The service of such notices has been proved by affidavit dated 20<sup>th</sup> July, 2017 of the Chairperson appointed for the meetings.

Further, following the said Order dated 26-05-2017 of this Tribunal, the newspaper advertisement was published in English Daily "The Times of India" and in "Business Standard" Hindi edition. The publication of such newspaper advertisement has been proved by affidavit dated 3<sup>rd</sup> August, 2017 of the Chairperson appointed for the meetings.

On 24-07-2017, respective meetings of the equity shareholders, Secured creditors and Unsecured Creditors of the Security and Intelligence Serv

ices(India) Ltd. and Secured/Unsecured Creditors of Service Master Clean Ltd. were convened in accordance with the said order of this Tribunal at Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800 010 and Mr. Aryak Dutt, acted as the Chairperson of the said meetings.

The Chairperson, Mr. Aryak Dutt, Advocate who was appointed by the Tribunal vide order dated 26-05-2017 had reported the result of the meetings to this Tribunal.

The Scheme of Amalgamation has been approved by the shareholders, creditors and unsecured creditors of the Applicant Companies.

The sanctioning of the Scheme of Arrangement will be for the benefit of the petitioner companies

The petitioner stated that there are no proceedings pending under Sections 210,212,213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224 and 225 of the Companies Act, 2013 and /or Sections 235 to 251 of the Companies Act, 1956 against the petitioner companies.

After due compliance, the petitioners have made the instant petition bearing No. CP(CAA)/517/KB/2017 before this Tribunal, among other things, seeking final sanction to the proposed Scheme of Amalgamation.

Heard the arguments of the Ld. Counsel for the petitioner.

Let notice be served as per requirements of sub-section(5) of section 230 of the Companies Act, 2013 along with all the documents including a copy of the Scheme of Amalgamation and the statement disclosing necessary details on the Central Government, through the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata, Registrar of Companies, West Bengal and the Income-tax department as also the Official Liquidator having



jurisdiction of the transferor and the transferee companies and such other relevant sectoral regulators/authorities, if applicable, which are likely to be affected by the proposed scheme, by sending the same by hand delivery through Special Messenger or by registered post or speed post within seven days from the date of this order for filing their representation, if any, on the petition within 30 days from the date of notice.

The petitioners are to file an affidavit within seven days regarding service of the notice.

The petitioners are further directed to send notice through e-mail also and filed copies of the mails along with an affidavit. 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 petitioners and 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 of Amalgamation.

Such notices shall be set under Section 230(5) of the Companies Act, 2013 in Form No. CAA-34 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with necessary variations incorporating the directions therein.

Let the advertisement of the hearing of this petition be published one in the English daily, "The Times of India", English edition and in "Business Standard", Hindi edition, same as was made earlier in 1<sup>st</sup> motion, 10 days before the date fixed for hearing under Form No. NCLT 3A of the National Company Law Tribunal Rules, 2016 with necessary variations.

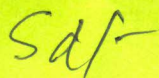
The petitioner companies shall file affidavit of compliance in relation to the newspaper publication

Sd/-

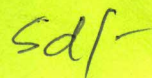
Sd/-

The petition is fixed for hearing on 29<sup>th</sup> November, 2017 for consideration of sanction of the Scheme of Amalgamation between the Transferor company and the Transferee company.

Certified copy of the order may be issued, if applied for, upon compliance with all the requisite formalities.



(KR Jinan)  
Member(Judicial)



(VP Singh)  
Member(Judicial)

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