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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

CORAM

Shri V. P. Singh
Hon'ble Member (J)

Shri S. Vijayaraghavan
Hon'ble Member (T)

Company Application No. 70/2017

In the matter of : Sections 230 to 232 of the Companies Act, 2013
read with Sections 52 and 66 of the Companies Act, 2013
And

In the matter of:

1. Security and Intelligence Services (India) Limited, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna 800010 in the State of Bihar, within the jurisdiction of this Hon'ble Tribunal.

And

2. Service Master Clean Limited, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at Annapoorna Bhawan, Patliputra, Telephone Exchange Road, Kurji, Patna 800010 in the State of Bihar, within the jurisdiction of this Hon'ble Tribunal.

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... Transferor Companies/Applicants

And

3. SIS Asset Management Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna 800010 in the State of Bihar, within the jurisdiction of this Hon'ble Tribunal.

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... Transferee Company/Applicant

Date of pronouncing the Order 26-5-2017

Parties on Record:

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|---|------------------|
| 1. Mr. Anupnath Bhattacharjee, Advocate |] For Applicants |
| 2. Mr. Amritlal Chatterjee, Advocate |] |
| 3. Mr. Arijit Mitra, Advocate |] |
| 4. Mr. Anindya Chatterjee, Advocate |] |

ORDER

S. Vijayaraghavan, Member (T)

This is an application under Sections 230 to 232 read with Sections 52 and 56 of the Companies Act, 2013 and Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 between transferor companies Security and Intelligence Services (India) Limited and Service Master Clean Limited and transferee company SIS Asset Management Private Limited.

The applicants in the application have stated that there are 298 shareholders, 12 secured creditors and 260 unsecured creditors in transferor / applicant no. 1 company and 8 shareholders, 2 secured creditors and 48 unsecured creditors in transferor /applicant no. 2 company.

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There are 2 shareholders and no creditors in transferee / applicant no. 3 company.

The applicants further stated that the shareholders of the applicant companies have also consented in writing to waive the convening and holding of meeting for consideration and approval of the Scheme of Amalgamation and forwarded their respective consent letter to the proposed scheme which they annexed to the petition and marked as Annexures 10 Series, 11 Series and 12 Series.

We have perused the documents annexed to the application and have heard the submissions made on behalf of the applicant and pass the following orders:

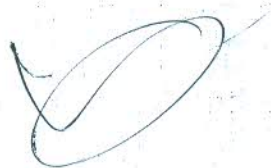
1. That a meeting of the Equity Shareholders of transferor company, Security and Intelligence Services (India) Limited, being the applicant no.1 herein, shall be convened and held at Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna 800010 on 24/07/2017 at 11.00 A.M. for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of the applicant nos.1 and 2 with the applicant no.3.

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2. That a meeting of the Secured / Unsecured creditors of transferor company, Security and Intelligence Services (India) Limited, being the applicant no.1 herein, shall be convened and held at Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna 800010 on 24/07/2017 at 12.00 noon for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of the applicant nos.1 and 2 with the applicant no.3.
3. That a meeting of the Secured / Unsecured creditors of transferor company, Service Master Clean, being the applicant no.2 herein, shall be convened and held Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna 800010 on 24/07/2017 at 1.00 PM for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of the applicant no.1 and 2 with the applicant no.3.
4. Further meeting of the shareholders of transferor company, Service Master Clean Limited, being the applicant no. 2 herein, is dispensed with as they have 8 shareholders who have consented to the Scheme of Amalgamation.

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5. The meeting of the shareholders of transferee company, SIS Asset Management Pvt. Ltd., being the applicant no. 3 herein, is also dispensed with as they have only two shareholders, who have duly consented to the scheme of amalgamation and no creditors.
6. That at least 30 (thirty) clear days before the date of the said meetings, an advertisement, convening the same and stating that copies of the said Scheme of Amalgamation and of the Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and a 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 Messrs. A.N.Bhattacharyya & Co., Advocates & Consultants, 6, Old Post Office Street, North Gate, 1st Floor, Room No. 59, Kolkata 700001, be inserted once each in English newspaper and once in local Vernacular newspaper.
7. That in addition, at least 30 (thirty) clear days before the meetings to be held as aforesaid, a notice convening the said meetings at the place and time as aforesaid together with a copy of the said Scheme, a copy of the Statement required to be sent under the Act and the prescribed form of Proxy be send by registered post or by hand through Personal

Messenger addressed to each of the Equity/Preference Shareholders and/or secured and/or unsecured creditors in the concerned Applicant Company at its respective or last known address.

8. To serve the notice as per requirements of sub-Section (5) of Section 230 of the Companies Act, 2013 alongwith all the documents including a copy of the Scheme and the Statement disclosing necessary details on the Central Government, through the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata, Registrar of Companies, Bihar, Securities and Exchange Board of India, concerned Stock Exchanges and Income Tax Department as also the Official Liquidator having jurisdiction over the transferor and 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 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/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 of Amalgamation. 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 & Amalgamation) Rules, 2016 with necessary variations incorporating the directions therein.

9. In addition, at least 30 (thirty) days before the aforesaid date of meetings of the unsecured creditors of the Transferee Company and Transferor Company to be held as aforesaid, a notice convening the meetings in Form C.A.A.2 indicating the day, date, place and times as aforesaid together with a copy of the Scheme, copy of statement required to be furnished pursuant to Section 102 of the Act read with Sections 230 to 232 of the Act and Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the prescribed form of proxy shall be sent to each of the unsecured creditors of the Transferee Company and the Transferor Company at their respective registered or last known addresses either by registered post or speed post / Airmail or through courier.



10. Let advertisements of the hearing of the petition be published in two leading newspapers in Bihar once in English Newspaper and once in Vernacular Newspaper 40 days before the date fixed for hearing pursuant to Form No. NCLT 3A of the National Company Law Tribunal Rules, 2016 with necessary variations.
11. That Sri Aryak Dutta, Advocate, 11/43A, Panditia Road, Kolkata 700029 (Mobile No. 98319 41234) shall be the Chairperson, for the aforesaid meetings of the Equity Shareholders as well as Secured/Unsecured Creditors of the transferor companies Applicant no.1 and Applicant No.2, to be held as aforesaid. The remuneration of the Chairperson be fixed in consultation with Mr. Aryak Dutta, Advocate and mutually agreed upon by the applicants
12. That Chairpersons appointed for the said meetings or any person authorised by him or any one of them do issue and send out the notice of the said meetings referred to above.
13. The quorum for the meetings as aforesaid will be as under:
 - a. The quorum for meeting of the equity shareholders of the Transferee Company shall be either in person or by proxy in accordance with section 103 of the Companies Act, 2013;

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- b. The quorum for meeting of the Secured Creditors of the Transferee Company shall be one-third in number of the secured creditors present either in person or by proxy and more than 25% in value of the secured debt.
 - c. The quorum for meeting of the Unsecured Creditors of the Transferee Company shall be one-third in number of the unsecured creditors present either in person or by proxy and more than 25% in value of the unsecured debt.
14. That voting by proxy be permitted, provided that a proxy in the prescribed form duly signed by the person(s) entitled to attend and vote at the meeting, is filed with the concerned Applicant Companies at their Registered Office not later than forty eight hours before the meetings. Chairpersons shall have the power to adjourn the meeting, if necessary, and to conduct the procedure for the adjourned meeting as deemed necessary under the Act.
15. That the value of each member 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 meeting.

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16. That the Chairpersons do report to this Court the results of the said meetings within 10 days from the date of the conclusion of the respective meetings and their respective reports shall be verified by their respective affidavits.
17. The next date of hearing of the Petition shall be on 04/08/2017 for the consideration of sanction of the Scheme of Amalgamation as contemplated between the Transferor and the Transferee Companies.
18. Parties and the Chairpersons to act on the order.

Certified copy of the order may be issued upon compliance of all requisite formalities.



(Vijai Pratap Singh)
Member (J)



(S. Vijayaraghavan)
Member (T)

Signed on this, the 23rd day of May 2017.