

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI

CSA NO. 991 OF 2017

Under Section 230 to 232 of the Companies
Act, 2013

In the matter of Scheme of Amalgamation
of IGT Solutions Private Limited, the First
Transferor Company and InterGlobe
Technologies International Private Limited,
the Second Transferor Company with
InterGlobe Technologies Private Limited,
the Transferee Company.

InterGlobe Technologies Private Limited

....Applicant Company

Order on 30th November, 2017

Coram:

Hon'ble B.S.V. Prakash Kumar Hon'ble Member (J)

Hon'ble V. Nallasenapathy Hon'ble Member (T)

For the Petitioner(s): Mr. Rajesh Shah with Mr. Ahmed M
Chunawala i/b M/s. Rajesh Shah & Co., Advocate
for the Petitioner.

Per : V. Nallasenapathy Hon'ble Member (T)

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a
Company Notice of Admission **AND UPON HEARING** Mr. Rajesh Shah
instructed by Rajesh Shah & Co., Advocate for the Applicant Company,

AND UPON READING the Application along with the Notice of Admission dated 04th day of November, 2017 of Mr. Yug Samrat, Authorized Signatory of the Applicant Company, in support of Notice of Admission along with Application and the Exhibits therein referred to, **IT IS ORDERED THAT:**

1. A meeting of the Equity Shareholders of the Applicant Company be convened and held at Ground Floor, 10 Podar House, A Road, Marine Drive, Churchgate, Mumbai, Maharashtra- 400020, on 9th day of January, 2018 at 03:00 p.m., for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation amongst IGT Solutions Private Limited, the First Transferor Company and InterGlobe Technologies International Private Limited, the Second Transferor Company with InterGlobe Technologies Private Limited, the Transferee Company.
2. A meeting of the Preference Shareholders of the Applicant Company be convened and held at Ground Floor, 10 Podar House, A Road, Marine Drive, Churchgate, Mumbai, Maharashtra- 400020, on 9th day of January, 2018 at 04:00 p.m., for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation.
3. At least 30 clear days before the said meeting of the Equity Shareholders and Preference Shareholders of the Applicant Company to be held as aforesaid, notices convening the said meetings at the place, day, date and time aforesaid, together with a copy of the Scheme of Amalgamation, a copy of the Explanatory Statement required to be sent under Section 230 of the Companies Act, 2013 and the prescribed Form of Proxy, shall be sent by registered post or by air mail or by courier or by speed post or by hand delivery to each of the Equity Shareholders and Preference Shareholders of the Applicant Company at their respective registered or last known addresses or by e-mail to the registered e-mail address of the Equity Shareholders and Preference Shareholders as per the records of the Applicant Company.
4. At least 30 clear days before the meetings of the Equity Shareholders and Preference Shareholders of the Applicant Company to be held as aforesaid, notices convening the said meeting, at the place, date and time aforesaid and stating that copies of the Scheme of Amalgamation

and the statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and that the Form of Proxy can be obtained free of charge at the registered office of the Applicant Company as aforesaid and shall also be published once each in 'Free Press Journal' in English and 'Navshakti' in Marathi.

5. The Applicant Company undertakes to:

- i. issue Notices convening meetings of the Equity Shareholders and Preference Shareholders as per Form No. CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
- ii. issue Statement containing all the particulars as per Section 230 of the Companies Act, 2013;
- iii. issue Form of Proxy as per Form No. MGT-11 (Rule 19) of the Companies (Management and Administration) Rules, 2014; and
- iv. advertise the Notice convening meetings as per Form No. CAA.2 (Rule 7) the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The undertaking is accepted.

6. Mr. Yug Samrat, Authorized Person failing whom Mr. Jayanta Pradhan, Authorized Person of the Applicant Company is appointed as the Chairperson for the meetings of Equity Shareholders and Preference Shareholders. Mr. Sudipta Chaudhuri, Practicing Chartered Accountant, (Membership No. 058800) failing whom Mr. Narendra Nath Mishra, Practicing Chartered Accountant, (Membership No. 515164), shall be the Scrutinizer for the meetings.

7. The Chairperson appointed for the aforesaid meetings to issue the notices of the meetings referred to above. The said Chairperson shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting, including for deciding procedural questions that may arise or at any adjournment thereof or any other matter including an amendment to the Scheme of Amalgamation or resolution, if any, proposed at the meeting(s) by any person(s).

8. The quorum of the meetings of Equity Shareholders and Preference Shareholders shall be two and two in number, respectively. In case the quorum as noted above for the above meeting of the Applicant Company are not present, then the meeting shall be adjourned for half an hour, and thereafter the persons present and voting either in person or by proxy or through authorized representatives shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the Applicant Company at least 48 hours before the meeting.
9. The voting by proxy or authorised representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorisation duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Company at its Registered Office at 'Ground Floor, 10 Podar House, A Road, Marine Drive, Churchgate, Mumbai, Maharashtra- 400020', not later than 48 hours before the aforesaid meetings as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
10. The value and number of the shares of each member shall be in accordance with the books/ register of the Applicant Company or depository records and where the entries in the books / register / depository records are disputed, the Chairperson of the meetings shall determine the value for the purpose of the aforesaid meetings and his decision in that behalf would be final.
11. The Chairperson to file an affidavit not less than seven days before the date fixed for the holding of the meetings and do report this Tribunal that the direction regarding the issue of notices and advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
12. The Chairperson to report to this Tribunal, the result of the aforesaid meetings within 30 working days of the conclusion of the meetings, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

13. That Counsel for the Applicant submits that there are no Secured Creditors as mentioned in Para 32 of the Application.
14. That Counsel for the Applicant submits that since the scheme is an arrangement between the Applicant Company and their respective shareholders only meetings of the Equity Shareholders and Preference Shareholders is proposed to be held in accordance with the provisions of Section 230 (1) (b) of the Companies Act, 2013. This Bench hereby directs the Applicant Company to issue notice to its Unsecured Creditors as required under section 230 (3) of the Companies Act, 2013 with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company.
15. The Applicant to serve the notice upon the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from Regional Director within 30 days of the date of receipt of the notice it will be presumed that Regional Director and/ or Central Government has no objection to the proposed Scheme of Amalgamation as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
16. The Applicant to serve the notice upon the concerned Registrar of Companies, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Registrar of Companies within 30 days of the date of receipt of the notice it will be presumed that Registrar of Companies has no objection to the proposed Scheme of Amalgamation as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
17. The Applicant to serve the notice on the concerned Income Tax Authority within whose jurisdiction the Applicant Company's assessment are made, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is

received by the Tribunal from the Income Tax Authority within 30 days of the date of receipt of the notice it will be presumed that Income Tax Authority has no objection to the proposed Scheme of Amalgamation as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

18. The Applicant to file an affidavit of service of the directions given by the Tribunal not less than seven days before the date fixed for the holding of the meetings and do report to this Tribunal that the direction regarding the issue of notices have been duly complied with.

Sd/-

V. Nallasenapathy, Member (T)

Sd/-

B.S.V. Prakash Kumar, Member (J)