

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

C.A. (CAA)No.38/BB/2017

**IN THE MATTER OF
LIFETREE CYBERWORKS PRIVATE LIMITED
AND
TECNOTREE CONVERGENCE PRIVATE LIMITED
AND
TECNOTREE INDIA PRIVATE LIMITED /
APPLICANT COMPANY/RESULTING COMPANY**

Judgement/Order delivered on: **17th July 2017**

Coram: Hon'ble Shri Ratakonda Murali, Member (Judicial)
Hon'ble Shri Ashok Kumar Mishra, Member (Technical)

For the Petitioner (s) 1. Mr. Sharan A.Kukreja, Counsel
2. Ms. Shruti Jere, Counsel

Per: Hon'ble Shri Ashok Kumar Mishra, Member (Technical) - Author

ORDER

This Company Application is filed on behalf of the Applicant Company, praying to order for convening and holding meeting of the Equity Shareholders and for seeking dispensation of holding meetings of secured creditors and Unsecured Creditors for approving the Composite Scheme of Arrangement between **LIFETREE CYBERWORKS PRIVATE LIMITED (Transferor Company No.1), TECNOTREE CONVERGENCE PRIVATE LIMITED (Transferor Company No.2) and TECNOTREE INDIA PRIVATE LIMITED (Applicant / Resulting Company)**. The Composite Scheme of Arrangement is shown as **Annexure-A**.

The averments made in the Company Application are briefly described hereunder:-





The Applicant Company seeks an order to convene and hold meeting of the equity shareholders of the Applicant Company and dispensation of convening meetings of the secured creditors and Unsecured Creditors for approving the Composite scheme of Arrangement between **LIFETREE CYBERWORKS PRIVATE LIMITED (Transferor Company No.1)**, **TECNOTREE CONVERGENCE PRIVATE LIMITED (Transferor Company No. 2)** and **TECNOTREE INDIA PRIVATE LIMITED (Applicant / Resulting Company)** in terms of Composite Scheme of Arrangement shown as **Annexure - A**

It is further averred in the Company Application that, Applicant / Resulting Company was incorporated as a Private Limited Company under the name and style of "**TECNOTREE INDIA PRIVATE LIMITED**" on 11th August 2012.

The registered office of the Applicant Company is situated at No. 65./2, B-Block, 1st Floor, Level 07, Bagmane Tribid, Bagmane Tech Park, C.V.Raman Nagar, Bengaluru-560093.

The Applicant Company's objects are as set out in its Memorandum of Association inter alia includes to carry on business of Software designing, development, customisation, implementation, maintenance, testing and bench marking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centres or over the web) or otherwise deal in own and third party computer software packages, programs and solutions. To provide internet / web based applications, services and solution, provide Information technology related assignments on sub-contracting basis, offering services on-site or offsite or through development centres using owned or hired or third party infrastructure and equipment, providing solutions/ Packages/services through applications services provider mode via internet or otherwise to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing etc.,

Certified copy of Memorandum and Articles of Association of the Applicant Company is shown as **Annexure -B** and the certified true copy of Audited Balance Sheet for the year ending 31.03.2016 of the Applicant / Resulting Company is shown as **Annexure -C**.



The Authorised Share Capital of the Applicant / Resulting Company as on 31st January 2017 is Rs 1,00,000/- divided into 10,000 Equity shares of Rs 10/- each and the Issued, subscribed paid-up share capital is Rs 1,00,000/- divided into 10,000 Equity shares of Rs 10/- each.

The Board of Directors of the Applicant /Resulting Company has approved the Composite Scheme of Arrangement at its meeting held on 14th February 2017 by virtue of which the **LIFETREE CYBER WORKS PRIVATE LIMITED** which is Transferor Company No.1, proposed to be merged with **TECNOTREE CONVERGENCE PRIVATE LIMITED**, the Transferor Company No.2 and further, Demerger of telecom software services undertakings of **TECNOTREE CONVERGENCE PRIVATE LIMITED to TECNOTREE INDIA PRIVATE LIMITED (APPLICANT/RESULTING COMPANY)**. A copy of the Board Resolution of the Applicant Company shown as **Annexure -L**.

The Applicant Company has 2 Equity Shareholders holding the entire equity share capital of the Applicant Company as certified by the Chartered Accountant shown as **Annexure -P**.

It is further averred that, there are no Secured Creditors as certified by the Chartered Accountant shown as **Annexure -Q**.

It is further averred that, there are no Unsecured Creditors as certified by the Chartered Accountant shown as **Annexure -Q**.

After hearing the counsel and after perusing the documents filed, we pass the following order:-

The Meetings of the Secured Creditors and Unsecured Creditors of the Applicant Company are to be dispensed with, since there are no secured and unsecured creditors in the Applicant Company and to convene the meeting of the equity shareholders in accordance with Section 230-232 and other relevant provisions of Companies Act 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.



The meeting of Equity Shareholders of the Applicant Company be convened and to be held at the Registered Office of the Applicant Company i.e. **No.65/2, B-Block, 1st Floor, Level 07, Bagmane Tribid, Bagmane Tech Park, C.V. Raman Nagar, Bengaluru, on Monday the 28th August 2017 at 11.00 A.M** for the purpose of considering and, if thought fit, in approving with or without modifications the proposed Composite Scheme of Arrangement between LIFETREE CYBERWORKS PRIVATE LIMITED (Transferor Company No.1), TECNOTREE CONVERGENCE PRIVATE LIMITED (Transferor Company No. 2) and TECNOTREE INDIA PRIVATE LIMITED (Applicant/ Resulting Company).

Ms,Sheela, Director of Transferor Company failing which **Mr. Indires**, Director of Transferor Company as proposed by the Applicant Company is appointed as Chairperson and **Ms. Swapna Munde**, Practicing Company Secretary failing which **Mr. N.D Satish**, Practicing Company Secretary is appointed as Scrutinizer for the meeting. The remuneration of chairperson and Scrutinizer is fixed at **Rs. 20,000/-** and **Rs.10,000/-** respectively for convening meeting of the Equity Shareholders of the Applicant Company.

The Notice of the Meeting of the Equity Shareholders of the Applicant Company shall be published in an English Daily of "**Business Standard**" and in Kannada Daily "**Hosadigantha**" on or before 28th July 2017.

The Applicant Company or its authorized signatory is directed to issue notice(s) to Equity Shareholders as certified by the Chartered Accountant in **Annexure -Q** through Registered or Speed Post; or Courier; or Air Mail; or email; or hand delivery to their last known address at least 30 clear days before the said meeting of the Equity Shareholders as per Form No.CAA2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ensuing convening the said Equity Shareholders and Unsecured Creditors Meeting at the place, day, date and time, along with a copy of scheme of arrangement, a copy of Explanatory Statement, pursuant to be sent under the Section 230 of the Companies Act, 2013 and form of Proxy as per Form No. MGT-11 (Rule 19) of the Companies (Management and Administration) Rules, 2014.

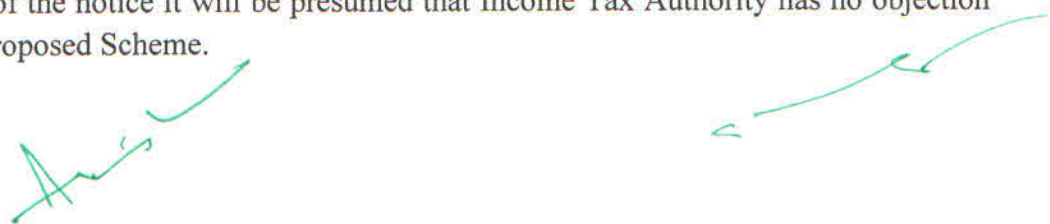
The Applicant Company is directed on or before **28th August, 2017** of the meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said meeting, at the place, date and time aforesaid and stating that copies of the Composite Scheme of Arrangement and 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.

The Applicant Company to serve the notice upon the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad pursuant to Section 230(5) of the Companies Act, 2013 and 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.

The Applicant Company to serve the notice upon the Registrar of Companies, Karnataka pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 if no response is received by the Tribunal from Registrar of Companies, Karnataka within 30 days of the date of receipt of the notice it will be presumed that Registrar of Companies, Karnataka has no objection to the proposed Scheme.

The Applicant Company to serve the notice upon the Official Liquidator, pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 if no response is received by the Tribunal from the Official Liquidator within 30 days of the date of receipt of the notice it will be presumed that Official Liquidator has no objection to the proposed Scheme.

The Applicant Company to serve the notice upon the Income Tax Authority, within whose jurisdiction that Applicant Company's Assessment are made, pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 if no response is received by the Tribunal from 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.



The Applicant Company to serve the notice upon the Reserve Bank of India, if applicable, pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 if no response is received by the Tribunal from Reserve Bank of India within 30 days of the date of receipt of the notice it will be presumed that Reserve Bank of India has no objection to the proposed Scheme.


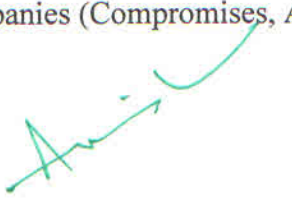
The Applicant Company to serve the notice upon the other sectoral regulators or authorities, if any, pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 if no response is received by the Tribunal from other sectoral regulators or authorities within 30 days of the date of receipt of the notice it will be presumed that the other sectoral regulators or authorities have no objection to the proposed Scheme.

The said Chairperson shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the separate meeting(s), including for deciding procedural questions that may arise before or at any adjournment thereof or any other matter including an amendment to the scheme or resolution, if any, proposed at the meeting by any person(s).

The voting shall be in person or by proxy or authorised representative in case be permitted, provided that the proxy in the Form No. MGT-11 authorization duly signed by the person entitled to attend and vote at the meeting, is to be filed with the Applicant Company at its Registered office, not later than, forty eight hours before the aforesaid meeting in accordance with Rule 10 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

The said Chairperson to file affidavit not less than Seven days before the day fixed for holding of the meeting and do report to this tribunal that the direction regarding convening and issuance of notice(s) to all the necessary parties have been duly complied with in conformity with the relevant Provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.

The Chairman shall report the conclusion of the aforesaid meeting as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.



In the result, the application is allowed and holding of meetings of the Secured Creditors and Unsecured Creditors are dispensed with. In any eventuality when the Applicant Company approaches this Tribunal for seeking approval of the scheme it would be open for any person who are interested in the Scheme of Arrangement to put forth their contentions before the Tribunal.


(ASHOK KUMAR MISHRA)
MEMBER, TECHNICAL


(RATAKONDA MURALI)
MEMBER, JUDICIAL