

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

**C.A. (CAA)No.23/BB/2017**

**DATED: WEDNESDAY THE 31<sup>st</sup> DAY OF MAY 2017**

***PRESENT: SHRI RATAKONDA MURALI, MEMBER JUDICIAL  
SHRI ASHOK KUMAR MISHRA, MEMBER TECHNICAL***

**IN THE MATTER OF COMPANIES ACT, 2013(18 OF 2013);**

**AND**

**IN THE MATTER OF SECTION 230-232 OF THE COMPANIES ACT, 2013**

**AND**

**OTHER RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013**

**ALONGWITH RULES OF THE COMPANIES (COMPROMISES,**

**ARRANGEMENTS AND AMALGAMATIONS) RULES 2016**

**AND IN THE MATTER OF**

**BUSBAR SYSTEMS (INDIA) LIMITED**

**C.A.(CAA)No.23/BB/2017**

**1. Busbar Systems (India) Limited,**

**#4N, KIADB Industrial Area,**

**Dabaspeth, Bangalore- 562111**

**- APPLICANT/TRANSFEROR COMPANY No.1**

**PARTIES PRESENT :**

**Mr. SAJI P.JOHN, SPJ LEGAL, UNIT NO.1002, 10<sup>TH</sup> FLOOR,  
#30, PRESTIGE MERIDIAN II, M G ROAD, BENGALURU 560001**

**Heard on: 20.04.2017 & 28.04.2017**

**O R D E R**

This Company Application is filed on behalf of the Applicant Company, praying to order for convening of separate meeting(s) of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant/Transferor Company for approving the Scheme of Amalgamation, where under the Applicant/Transferor Company **BUSBAR SYSTEMS (INDIA) LIMITED** and **MERCURY MANUFACTURING COMPANY LIMITED** (Transferor Company No.2) are proposed to be merged with Transferee Company **GODREJ & BOYCE MANUFACTURING COMPANY LIMITED** for purposes of considering the scheme of amalgamation etc.

This Application is coming up for orders this day, the Tribunal made the following orders:-

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




The Applicant seeks an order to convene separate meeting(s) of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Company for approving the Scheme of Amalgamation of BUSBAR SYSTEMS (INDIA) LIMITED and MERCURY MANUFACTURING COMPANY LIMITED are proposed to be merged with Transferee Company GODREJ & BOYCE MANUFACTURING COMPANY LIMITED in terms of Scheme of Amalgamation shown as **Annexure H**.

It is averred in the Company Application that the Applicant Company was incorporated as a private company under the name and style of BUSBAR (INDIA) PRIVATE LIMITED on 18<sup>th</sup> February, 2009. Subsequently Company changed its name to BUSBAR (INDIA) LIMITED on 15<sup>th</sup> March, 2013 and obtained fresh Certificate of Incorporation from the Registrar of Companies, Karnataka bearing CIN No. U31200KA2009PLC049167.

The registered office of the Applicant Company is situated at Busbar Systems (India) Limited, # 4N, KIADB Industrial Area, Dabaspeta, Bangalore- 562111.

The Applicant Company's objects as set out in its Memorandum of Association inter alia includes, hereunder:

- a) To acquire the existing business with clientele, assets and liabilities of GENERAL ENGINEERING, a proprietrix concern and to carry on the business of manufacturing and Installation of the entire range of Busbar Systems & Accessories and associated Equipment, copper and Aluminum fabrications and Support steel structure, HT & LT switch Boards, Busducts, Control panels, relay and metering panels, control desks and to calculate designs, prepare drawings and BOQ and offer consultancy to various Organizations India and abroad.
- b) To manufacture & Install electrical equipment and accessories thereof and to carrying on any or all of the business of manufacture, formulation, processing, trade including all classes of electronic, electro-electrical, mechanical and general articles or goods in the manufacture of which any types of electronic, electrical, electro-mechanical or mechanical or chemical systems, sub systems, components, hardware or chemical are used and also deal in or manufacture in any other articles or goods or things of a character similar or analogous to the foregoing and to act as advisers and consultants.



A copy Certificate of Incorporation and Memorandum and Articles of Association of the Transferor Company are shown as **Annexure A.** and the Audited Balance Sheet for the year ending 31.03.2016 and Unaudited financials as on 31<sup>st</sup> January, 2017 of the Applicant Company are shown as **Annexure B & B1** respectively.

The Latest Audited Balance Sheet of the Transferor Company as on 31<sup>st</sup> March, 2016 is as follows:

Liabilities	Amount Rs.	Asset	Amount Rs.
Share Capital	5,00,000	Non- Current Assets	2,81,30,954
Reserve and Surplus	10,01,15,518	Current Assets	25,79,88,732
Non-Current Liabilities	10,86,030		
Current Liabilities	18,44,18,138		
<b>Total</b>	<b>28,61,19,686</b>	<b>Total</b>	<b>28,61,19,686</b>

The Board of Directors of the Applicant Company has approved and adopted a draft Scheme of Amalgamation at its meeting held on 31<sup>st</sup> January, 2017 by virtue of which the **Busbar Systems (India) Limited** and **Mercury Manufacturing Company Limited** which are Transferor Companies, proposed to be merged with the Transferee Company **Godrej & Boyce Manufacturing Company Limited**. A copy of the Board Resolution of the Applicant Company is shown as **Annexure G.**

The Applicant Company has Seven Equity Shareholders, Two Secured Creditors and Ninety one Unsecured Creditor as on 31<sup>st</sup> January, 2017 as certified by the Chartered Accountant are shown as **ANNEXURE K , L & M** respectively.

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

**The Separate Meeting(s) of the Equity Shareholders, Secured Creditors & Unsecured Creditors of the Applicant Company are ordered to be convened and held in accordance with Section 230-232 & other relevant provisions of Companies Act 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.**

The separate meeting(s) of Equity Shareholders, Secured Creditors & Unsecured Creditors of the Applicant Company be convened and held at the Registered Office of the Applicant Company i.e. # 4N, KIADB INDUSTRIAL AREA, DABASPET, BANGALORE-562111, on SATURDAY THE 15<sup>TH</sup> DAY OF JULY, 2017 AT 10:00 A.M, 11.00A.M. & 12:00 P.M respectively for the purpose of considering and, if thought fit, in approving with or without modifications the proposed scheme of Amalgamation of Busbar Systems (India) limited and Mercury Manufacturing Company Limited which are proposed to be merged with the Transferee Company Godrej & Boyce Manufacturing Company Limited.

**MR. JAYASIMHAN LEON**, Chief Operating Officer failing whom **MR.H S LINGE GOWDA**, Dy. General Manager Projects as proposed by the Applicant Company is appointed as Chairperson and **MR.K JAYACHANDARAN**, Practicing Company Secretary as Scrutinizer for the meetings. The remuneration of chairperson and Scrutinizer is fixed at **Rs.20,000/-** and **Rs.10,000/-** respectively for convening each separate meeting(s) of the Equity Shareholders, Secured Creditors & Unsecured Creditors of the Applicant Company.

The quorum for the separate meeting(s) of the Equity Shareholders, Secured Creditors & Unsecured Creditors of the Applicant Company is **Two (Shareholders), Two (Secured Creditors) & Two (Unsecured Creditors)** respectively as proposed by the Applicant Company.

The Notice of the Meeting of the Equity Shareholders, Secured Creditors & Unsecured Creditors of the Applicant Company shall be published in an English Daily of "**The Hindu**" and in Kannada Daily "**Udayavani**" on or before 13<sup>th</sup> June, 2017 respectively.

The Applicant Company or its authorized signatory is directed to issue notice(s) to Equity Shareholders, Secured Creditors & Unsecured Creditors as certified by the Chartered Accountant in **Annexure -K, L & M** respectively 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 Secured Creditors & Unsecured Creditors as





per Form No.CAA2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ensuing convening the said Equity Shareholders, Secured Creditors & 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 **13<sup>th</sup> June, 2017** of the separate meeting(s) of the Equity Shareholders, Secured Creditors & Unsecured Creditors 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 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.

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



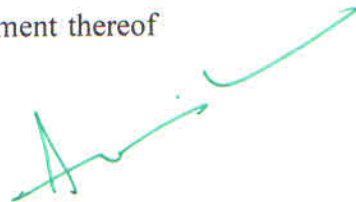

date of receipt of the notice it will be presumed that Registrar of Companies, Karnataka has no objection to the proposed Scheme.

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 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 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 has 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 within 10 days after convening of the separate meeting(s) of Equity Shareholders, Secured Creditors & Unsecured Creditors.

  
(RATAKONDA MURALI)  
MEMBER, JUDICIAL

  
(ASHOK KUMAR MISHRA)  
MEMBER, TECHNICAL

DATED THIS THE 31<sup>st</sup> DAY OF MAY, 2017