

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH
C.A.(CAA)No.44/BB/2017
DATED: TUESDAY THE 20th DAY OF JUNE 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
ALONG WITH RULES OF THE COMPANIES (COMPROMISES,
ARRANGEMENTS AND AMALGAMATIONS) RULES 2016
AND IN THE MATTER OF
MV MICROFIN PRIVATE LIMITED
WITH
GRAMEEN KOOTA FINANCIAL SERVICES PRIVATE LIMITED

C.A.(CAA)No.44/BB/2017

1. Grameen Koota Financial Services Private Limited,
New No.49 (Old No.725),
46th 8th Block, Jayanagar,
Bengaluru- 560-071

- **APPLICANT/TRANSFeree COMPANY**

PARTIES PRESENT : C.R. Muralidharan, Advocate, Dua Associates,
 No.130/1, 2nd Floor Ulsoor Road, Bengaluru 560-042

Heard on: 5.06.2017

ORDER

This Company Application is filed on behalf of the Applicant Company, praying to order to dispense with the convening of the meeting of the Equity Shareholders and Unsecured Creditor of the Applicant Company for approving the Scheme of Amalgamation, where under the Transferor Company **MV MICROFIN PRIVATE LIMITED** is proposed to be merged with Transferee Company **GRAMEEN KOOTA FINANCIAL SERVICES PRIVATE 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 Company seeks an order to dispense with convening of meeting of Equity Shareholders and Unsecured Creditor of the Applicant Company i.e. Transferee Company for approving the scheme of amalgamation of **MV MICROFIN PRIVATE LIMITED** which is proposed to be merged with Applicant/Transferee Company **GRAMEEN KOOTA FINANCIAL SERVICES PRIVATE LIMITED** in terms of Scheme of Amalgamation shown as **Annexure-J**.

It is averred in the Company Application that the Applicant Company was originally incorporated on 12th June, 1991 as a private company limited by shares under the name and style of SANNI COLLECTION PRIVATE LIMITED in the State of West Bengal. Subsequently, the name of the Company was changed to GRAMEEN FINANCIAL SERVICES PRIVATE LIMITED on 14th March, 2008. Further the Company had altered the provisions of its Memorandum of Association with respect to change of place of the Registered Office to the State of Karnataka and the said alteration was confirmed by an Order dated 22nd March, 2010 of the Company Law Board, Kolkata Bench. The Company changed its Registered Office and obtained fresh Certificate of Incorporation from the Registrar of Companies, Karnataka on 29th April, 2010. The Company again changed its name to **GRAMEEN KOOTA FINANCIAL SERVICES PRIVATE LIMITED** on 13th November, 2014 and obtained fresh Certificate of Incorporation bearing CIN No. U51216KA1991PTC053425.

The Registered office of the Applicant Company is situated at New No.49 (Old No.725), 46th 8th Block, Jayanagar, Bengaluru- 560-071, Karnataka.

The main objects of the Applicant Company are inter alia to carry on the business of providing credit/ finance to groups and / or individuals ,deliver credits ,thrift and savings and other financial services including housing loans (construction, purchase, extension and renovation), distribution of micro finance, pension plans, fund transfer facilities and allied services in cities, towns, villages of India with a view to provide them sustainable livelihood and enhancement of their and their family living conditions based on their needs, skills and traditional livelihood occupations and carry on the business of Micro Finance services (mainly non-banking services as permitted by the Reserve Bank of India.

The copy of Certificate of Incorporation and Memorandum and Articles of Association of the Transferor Company are shown as **Annexure -A**.

The latest authorized share capital of the Applicant Company is Rs.91,00,00,000/- divided into 9,10,00,000 Equity Shares of Rs.10/- each. The presently issued, subscribed and paid up share capital of the Applicant Company is Rs.85,68,13,430/- divided into 8,56,81,343 Equity Shares of Rs.10/- each fully paid up.

The Copy of Audited Balance sheet of the Applicant Company as on 31st March, 2016 and Unaudited Balance Sheet upto 31st March, 2017 are shown as **Annexure -B & C** respectively.

The Board of Directors of the Applicant Company has approved and adopted a draft Scheme of Amalgamation at its meeting held on 28th February, 2017 by virtue of which the **MV Microfin Private Limited** which is Transferor Company is proposed to be merged with the Applicant/Transferee Company **Grameen Koota Financial Services Private Limited**. A copy of the Board Resolution of the Applicant Company is shown as **Annexure D**.



We have heard the counsel appearing for the Applicant Company, who has filed the application to dispense with for convening of meeting of the Shareholders and Meeting of Unsecured Creditors for considering the scheme of Amalgamation.

The Applicant Company is seeking an order to dispense with convening separate meeting(s) of Equity shareholders and Creditors on the following ground:

That the Applicant Company has only Ten Shareholders and they have given their consent to the scheme of Amalgamation. The Applicant Company has Fifty-three Secured Creditors and more than 90% in value have given their Consent Affidavits & Five Unsecured Creditors who have given their Consent Affidavits to the scheme.

The Certificate of Chartered Accountant dated 1st April, 2017 certifying the Ten Equity Shareholders of the Applicant Company shown as **Annexure L**.

We have seen the Consent Affidavits of the Ten Equity Shareholders waiving their right to receive notices of any meetings of the Equity Shareholders of the Applicant Company and proceedings before this Tribunal and accorded their consent and agreement to the scheme. The Consent Affidavits are shown as **Annexure-M Series**.



We have seen the Certificate issued by the Chartered Accountant of the Applicant Company stating that there are Fifty-three Secured Creditors as certified by the Chartered Accountant shown as **Annexure-N**. The total outstanding amount due to Secured Creditors is Rs.23,65,08,47,532/-, constituting Fifty-three in number and Secured Creditors worth Rs.21,72,32,56,732/- i.e. 91.85% of the total Secured Debt, constituting Forty-three in number have given their Consent Affidavits to the scheme.

We have seen the Consent Affidavits of the Forty-three out of Fifty-three Secured Creditors, giving their consent to the Scheme. The Consent Affidavits of Secured Creditors are shown as **Annexure O Series**.

We have also seen the Chartered Accountant's Certificate which is shown as **Annexure-P** stating that, there are only five Unsecured Creditors of the Applicant Company. The total outstanding amount due to Unsecured creditors is Rs.303,15,00,000/- of the Applicant Company.

We have seen the Consent Affidavits of all the Unsecured Creditors as certified by the Chartered Accountant, giving their consent to the Scheme. The Consent Affidavits of the Unsecured Creditors shown as **Annexure Q series**.

The Transferor Company is proposed to be merged with the Applicant Company, as per the scheme of Amalgamation shown as **Annexure J** and Board of Directors of the Applicant Company have also passed the Resolution approving the scheme of amalgamation.

Hence the application is allowed and holding of meeting of the Equity Shareholders, Secured and Unsecured Creditors is dispensed with accordingly. 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 Amalgamation to put forth their contentions before the Tribunal.


(RATAKONDA MURALI)
MEMBER, JUDICIAL


(ASHOK KUMAR MISHRA)
MEMBER, TECHNICAL

DATED THIS THE 20th DAY OF JUNE, 2017