

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH
C.A.(CAA)No.43/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 KOOA FINANCIAL SERVICES PRIVATE LIMITED

C.A.(CAA)No.43/BB/2017

1. MV Microfin Private Limited,
 New No.49 (Old No.725),
 46th 8th Block, Jayanagar,
 Bengaluru- 560-071

- APPLICANT/TRANSFEROR COMPANY

PARTIES PRESENT :

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

Heard on: 5.06.2017

O R D E R

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 KOOA 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. Transferor Company for approving the scheme of amalgamation of **MV MICROFIN PRIVATE LIMITED** is proposed to be merged with Transferee Company **GRAMEEN KOTA FINANCIAL SERVICES PRIVATE LIMITED** in terms of Scheme of Amalgamation shown as **Annexure-J**.

It is averred in the Company Application that the Transferor Company was originally incorporated on 23rd August, 1996 as a private company under the name and style of BHASIN FINLEASE INDIA PRIVATE LIMITED. Subsequently, the name of the Company was changed to **MV MICROFIN PRIVATE LIMITED** on 20th March, 2008 and obtained fresh Certificate of Incorporation from the Registrar of Companies, Karnataka bearing CIN No. **U85110KA1996PTC021029**.

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

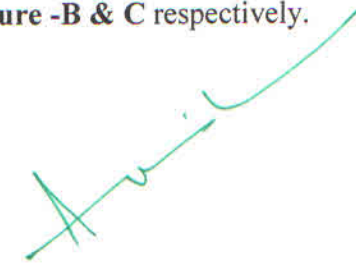

The Applicant Company's objects as set out in its Memorandum of Association inter alia are stated hereunder:

- i) To carry on the business of investment advisory services and financial consultancy to any person, company, body corporate, partnership firm or any other association of persons, whether incorporated or not, situated in India or outside India,
- ii) To carry on and undertake the business of non- fund based activities,
- iii) To acquire, invest, subscribe for, hold and sell securities issued by entities in India or outside India.

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

The latest authorized share capital of the Applicant Company is Rs.40,00,00,000/- divided into 39,95,000 Class A Equity Shares of Rs.100/- each; and 5,000 Class B Equity Shares of Rs.100/- each. The issued, subscribed and paid up share capital is Rs.4,84,00,000/- divided into 4,84,000 Class A Equity Shares of Rs.100/- 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 23rd March, 2017 by virtue of which the **MV Microfin Private Limited** which is Transferor Company is proposed to be merged with the 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 Creditor 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:

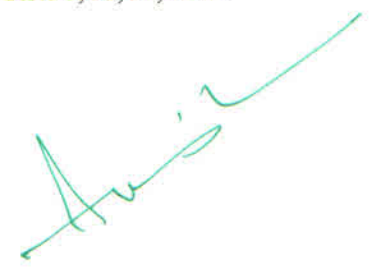

That the Applicant Company has only Two Shareholders and they have given their consent to the scheme of Amalgamation. The Applicant Company has no Secured Creditor and only one Unsecured Creditor as certified by the Chartered Accountant who has given his consent to the scheme.

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

We have seen the Consent Affidavits of the two Equity Shareholders as shown **Annexure-M Series** i.e. (i) Credit access Asia NV holding 4,83,990 Equity shares, constituting 100% of the paid up capital and (ii) Paolo Brichetti holding 10 Equity shares, constituting 0.0% of the paid up capital of the Applicant Company.

We have seen the Certificate issued by the Chartered Accountant of the Applicant Company stating that there are no Secured Creditors as certified by him which is shown as **Annexure-N**.

We have also seen the Chartered Accountant's Certificate which is shown as **Annexure-O** stating that, there is only one Unsecured Creditor of the Applicant Company. The Applicant Company is indebted to i) Credit access Asia NV to the tune of Rs.50,00,00,000/-



We have seen the Consent Affidavit of the only Unsecured Creditor as certified by the Chartered Accountant, who has given consent to the Scheme. The consent affidavit of Unsecured Creditor is shown as **Annexure P**.

The Applicant Company is proposed to be merged with the Transferee 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 and Unsecured Creditor 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