

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

T.P.No.179/17

IN

Co.P.No.145/16

DATED: WEDNESDAY THE 28th DAY OF JUNE 2017

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

**IN THE MATTER OF SECTIONS 391 to 394 OF THE COMPANIES ACT, 1956 AND
OTHER RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013 ALONG
WITH THE COMPANIES ACT, 1956**

AND

**IN THE MATTER OF SECTION 230 TO 232 OF THE COMPANIES ACT, 2013 AND
OTHER RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013
ALONGWITH THE COMPANIES ACT, 1956**

**AND IN THE MATTER OF
SCHEME OF AMALGAMATION**

ANITE TELECOMS INDIA PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

T.P.No.179/17 IN Co.P.No.145/16

1. Anite Telecoms India Private Limited

**Kabra Excelsior, 1st Floor, 6/A,
7th Main, 1st Block, Koramangala,
Bengaluru-560034**

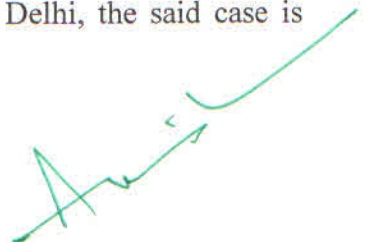
- PETITIONER/TRANSFEROR COMPANY

- PARTIES PRESENT:**
1. Mr. Murali A., Mr. Arjun K. Perikal, Advocates
J. Sagar Associates, 2nd Floor, Frontline Grandeur,
14, Walton Road, Bengaluru 560001
Advocates for the Petitioner Company
 2. Ms. Prema Hatti, Standing Counsel for Central Government
Advocate for the Regional Director
 3. Mr. Vasant Kumar, Assistant
Representative for Official Liquidator

Heard on: 09.02.2017, 17.02.2017, 07.03.2017, 20.03.2017, 19.04.2017, 26.04.2017,
15.06.2017, 20.06.2017

ORDER

Originally this Petition was filed before the Hon'ble High Court of Karnataka and it was numbered as Co.P.No.145/16. Subsequently as per Notification No.GSR.1119 (E) dated 7th December, 2016 issued by Ministry of Corporate Affairs, New Delhi, the said case is transferred to this Tribunal and renumbered as T.P.No.179/17.

The Company Petition is filed on behalf of the Petitioner Company under Section 391-394 of the Companies Act, 1956 read with Rule 9 of the Companies (Court) Rules, 1959, praying to order for sanctioning the Scheme of Amalgamation of the Transferor Company with the Transferee Company and shall be binding upon all the shareholders and creditors of the Petitioner Company.

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

The Petitioner Company seeks an order for sanctioning the Scheme of Amalgamation of ANITE TELECOMS INDIA PRIVATE LIMITED (Petitioner/Transferor Company) with KEYSIGHT TECHNOLOGIES INDIA PRIVATE LIMITED (Transferee Company). The Scheme of Amalgamation is shown as **Annexure-A**.

The Petitioner/Transferor Company was incorporated on 09th June, 2006 as the Private Limited Company under the name Anite Telecoms India Private Limited with the Registrar of Companies, Karnataka vide CIN bearing No: U64203KA2006PTC039673.

The Registered office of the Petitioner /Transferor Company is situated at Kabra Excelsior, 1st Floor, 6/A, 7th Main, 1st Block, Koramangala, Bengaluru-560034.

The Main Objects of the Petitioner/Transferor company is to carry on the business of sales and support activities relating to wireless telecommunication devices in India, to carry on the business of development, designing, research, experts, importing, exporting, buying, selling, analysing, testing, packaging and distributing various types of technical know-how, electronic equipments, electronic computers, microprocessor based technical aids, terminals, equipments, systems and other hardware, development and supporting devices and to deal with information technology turnkey solutions, internet and intranet solutions, internet portals, office automation services, web services, e-commerce solutions, database applications, communication products in general and telecommunications product and components. The Copy of Memorandum and Articles of Association of the Transferor Company is shown as **Annexure-B**.

The Latest Audited Balance Sheet of the Transferor Company as on 31st March, 2016, the assets and liabilities are as follows:



Liabilities	Amount	Asset	Amount
Equity Share Capital Paid Up	1,00,000	Fixed Assets	96,15,379
Reserve and Surplus	8,58,63,044	Deferred Tax Assets	76,05,653
Non-Current Liabilities	38,28,852	Long Term loans and advances	81,47,726
Current Liabilities	2,71,39,197	Current Assets	9,15,62,335
Total	11,69,31,093	Total	11,69,31,093

The Copy of Audited Balance Sheet of the Petitioner Company as on 31st March, 2016 is shown as **Annexure C**.

It is averred that the Transferee Company was incorporated on 14th February, 2014 as a private Limited Company under the name, Keysight Technologies India Private Limited in New Delhi. The Registered office of the Transferee Company is situated at Unit No.102 & 105-108 & Part of 101 & 109 Splendor Forum, Plot No.3, Jasola District Centre, New Delhi-110025.

The Main objects of the Transferee Company is to carry on business in India or abroad as manufacturer, seller, merchants, trader, importer, designer, hirers, renters, exporter, dealer, commission agents, brokers or in any other capacity of Anti Vibration Systems and Moulded Components and any kind of electrical systems, appliances, components, gadgets for all sectors including off- road vehicles, industrial, defence, railways, telecommunication department, marine in various sectors. A Copy of Memorandum and Articles of Association of the Transferee Company is shown as **Annexure-E**.

The Latest Audited Balance Sheet of the Transferee Company as on 31st March, 2016, the assets and liabilities are as follows:

Liabilities	Amount (Rs. in millions)	Asset	Amount (Rs. in millions)
Equity Share Capital Paid Up	19.02	Fixed Assets	469.37
Reserve and Surplus	1261.90	Non-Current Investment	106.49
Non-Current Liabilities	172.82	Long Term loans and advances	170.39
Current Liabilities	664.38	Deferred Tax Assets (Net)	1.74
		Current Assets	1370.13
Total	2118.12	Total	2118.12

The Petitioner Company is a wholly owned subsidiary of the Transferee Company. It is further stated that Petitioner Company is proposed to be merged with the Transferee Company for the following reasons:

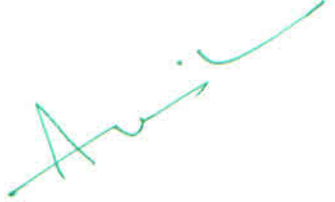

- i. The Transferor Company and the Transferee Company while primarily doing business in the same field i.e., wireless telecommunication devices, are operating at vertical levels. Therefore it is proposed to consolidate its operations by the merger of the Transferor Company with the Transferee Company which will generate strategic value through revenue and cost synergies.
- ii. To achieve greater potential to develop and further grow and diversify with better optimization of funds and efficient utilization of resources.
- iii. To achieve a simplified management structure leading to better administration and a reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business process.

The Board of Directors of the Transferor Company at the Board Meeting held on 6th May, 2016 adopted the scheme of Amalgamation. The Copy of Board Resolution is shown as **Annexure-D**.

The Counsel for the Petitioner Company has filed **Memo dated 17th March, 2017** stating that the Transferee Company has also approved the Scheme of Amalgamation in their Board Meeting held on 24th May, 2016. The copy of Board Resolution is annexed along with this Memo.

The Petitioner Company had filed C.A.No.244/16 before the Hon'ble High Court of Karnataka to dispense with the convening of meeting of Shareholders and Creditors of the Petitioner Company. The Hon'ble High Court of Karnataka vide separate orders dated 10th June, 2016 allowed the Application and dispensed with the meeting of Shareholders & Creditors. Copy of Order of the Hon'ble High Court of Karnataka in C.A.No.244/16 is shown as **Annexure-G**.

It is averred that the Transferor Company filed the Petition bearing Co.P.No.145/16 before the Hon'ble High Court of Karnataka for approving the scheme of Amalgamation on 20th June, 2016.



The Hon'ble High Court of Karnataka vide order dated 15th July, 2016 in Co.P.No.145/16 issued notice to Regional Director & Official Liquidator and also directed to have an advertisement published in the Bangalore edition of "THE HINDU" English daily and "THE UDAYAVANI" Kannada daily newspapers on or before 29th July, 2016 fixing the next date of hearing of the petition was on 26th August, 2016. A Memo dated 29th July, 2016 was filed in Co.P.No.145/16 furnishing the newspaper publication.

The Regional Director, Ministry of Corporate Affairs, South East Region, Hyderabad represented by Registrar of Companies has filed **Affidavit dated 9th November, 2016** making some observations. The copy of the Affidavit of Registrar of Companies was received from the office of R.O.C. by the counsel of the Petitioner Company on 8th November, 2016 and in furnishing response to the observation made by the ROC in his Affidavit, the Authorised Signatory of the Petitioner Company has filed **Reply Affidavit dated 8th November, 2016**. The observations of the Regional Director through Registrar of Companies, Karnataka and Reply of Applicant Company as follows:

- i. The notice dated 30th August, 2016 was issued to the Income-tax Department as required by Ministry of Corporate Affairs General Circular No.1/2014 dated 15.01.2016 giving 15 days time to offer comments/objections, if any.

The Regional Director, Ministry of Corporate Affairs, South-East Region, Hyderabad represented by Registrar of Companies submits in its affidavit that No comments/objections have been received by the office of Regional Director, Ministry of Corporate Affairs from the Income Tax Department till 29th August, 2016.

- ii. The Registered office of Keysight Technologies India Private Limited, Transferee Company is situated at New Delhi and is within the jurisdiction of the Hon'ble High Court of Delhi at New Delhi. Therefore, approvals/orders of the Hon'ble High Court of Karnataka may be subject to the orders of the Hon'ble High Court of Delhi at New Delhi.

The Counsel for the Petitioner Company has contended that since the Petitioner Company being the wholly owned subsidiary of the Transferee Company i.e. Keysight Technologies India Private Limited and the scheme is not detrimental in any manner to the interests of members or creditors of the Transferee Company. Therefore, there is no requirement for the Transferee Company to approach Tribunal separately for sanction of the scheme. The Counsel for the Petitioner Company in support of his contention has placed various Judgements passed by the Hon'ble High Court of various states:

- a.) *Nokia Siemens Network India Private Limited, Bangalore v. NIL, 2009 SCC Online KAR17;*
- b.) *Santhananlakshmi Investments P Ltd, In re 2005 SCCOnline Mad709*
- c.) *Bysani Consumer Electronics Ltd. V. Jaisons Corporation Limited, C.P. No. 234 and 235 of 2005, High Court of Madras;*
- d.) *Mahaamba Investments Ltd. V. IDI Ltd, 2001 SCC Online Bom 1174;*
- e.) *In Re. Nebula Motors Ltd., 2003(5)ALD 327*
- f.) *Andhra Bank Housing Finance Ltd v. M/s Andhra Bank, 2009 SCC Online KAR17*

The Counsel for the Petitioner Company relied on the Judgement of the Hon'ble High Court of Karnataka in **Nokia Siemens Network India Private Limited v. Nil, (2009) 150 Comp cas728** wherein Hon'ble High Court has held as follows:

“..... that if the proposed scheme reorganisation of share capital is absent and when the 100 % subsidiary company is seeking to amalgamate with its holding company and where the scheme is not detrimental in any manner to the interests of the members or creditors of the transferee company, there is no need to examine the scheme by the court within its territorial jurisdiction the transferee company is situate. In such a case, the sanctioning court which has been approached by the Transferor Company can examine the scheme and see whether it does affect the rights of the members or creditors of the transferee company either because it involves reorganisation of its share capital or otherwise and if the rights of the members of the transferor company has not been touched upon, then there is no need for the transferee company to approach the court separately for necessary sanction of the scheme.”


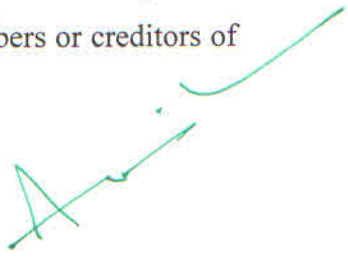
Further in the same decision Hon'ble High Court referred to the decision in **Vibank Housing Finance Limited v. Nil 2006 130 CompCas 705Kar, ILR 2006 KAR 255**, wherein it has been held that the holding company being the holder of the 100% of shares of its subsidiary company, in the meeting of the shareholders of the transferor company convened as directed by this court under Section 391 of the Act, the very same shareholders of the transferee company having participated in the said meeting and approved the scheme of amalgamation, it cannot be said that the decision cannot bind the transferee company, its members and creditors. The Board of Directors of the transferee company in the meeting held approved and adopted the scheme of amalgamation. The scheme of transfer does not affect the rights of the members or the creditors of the transferee company as between themselves and the company. No new shares are issued and there being no reorganisation of the share capital of the transferor company. In these circumstances, there would be no need for the transferee company to file an application and a petition under sections 391 to 394 of the Act.

In *Mahaamba Investments Ltd v. IDI Ltd*, 2001 SCC Online Bom 1174, the Hon'ble High Court of Bombay, while dealing with the office objection that no petition was filed by the transferee company with regard to the scheme of amalgamation of the transferor company with the transferee company, held that the relevant clauses of the scheme of amalgamation stated that no new shares were sought to be issued by to the members of the transferor company. The scheme did not affect the transferee company and creditors of the transferee company were not likely to be affected by the scheme. Accordingly, the filing of a separate petition by the transferee company was not necessary.

In *Andhra Bank Housing Finance Ltd v. M/s Andhra Bank*, 2009 SCC online KAR 17, the High Court of Judicature at Andhra Pradesh held that the Petitioner Company, Andhra Pradesh Housing Finance Limited was a 100% subsidiary of the Transferee Company and the proposed scheme is not in any manner prejudicial to the members of either the subsidiary company or the holding company. Accordingly, it was held that there was no requirement to file a separate application by the holding company for seeking sanction of the scheme.

The counsel for Petitioner Company has further contended that, the Petitioner Company is a 100% subsidiary of Keysight Technologies India Private Limited, the Transferee Company and scheme is not detrimental in any manner to the interests of members or creditors of the Transferee Company. He further contended that, in view of the Judgment of the Hon'ble High Court of Karnataka in *Nokia Siemens Network India private Limited v. Nil*, (2009) 150 Comp cas 728, and also the decisions of the Hon'ble High Court cited supra. The observations made by the Registrar of Companies, Karnataka that, the scheme should be subject to sanction by the Hon'ble High court of Judicature at Delhi is redundant in view of the facts of the case and prayed to pass orders sanctioning the scheme.

The Counsel for the Petitioner Company has contended even though the decisions have been rendered under the provisions of the Companies Act, 1956, yet the Tribunal is to consider the principle laid down in the decisions cited supra as the petition was originally filed before the Hon'ble High Court of Karnataka under the Companies Act, 1956. The Principle laid down in the decision where Transferor Company is a wholly owned subsidiary of the Transferee Company and the Transferor Company which is going to be merged or amalgamated with its holding company then there is no requirement for the Tribunal to direct the holding company i.e. Transferee Company to file the separate petition and to again examine the very same scheme separately if the scheme is not detrimental to the interests of members or creditors of the Transferee Company.

On the prayer made by the Official Liquidator in OLR No.115/2016 in Co.P.No.145/16, vide order dated 9th September, 2016 M/s Bhandari Pincha and Surana Associates, Chartered Accountant was appointed by the Hon'ble High Court of Karnataka to scrutinize the Books of Accounts and records of the Petitioner Company.

Pursuant to the same, the Official Liquidator has filed a report in OLR.No.150/16 in Co.P.No.145/16 stating that Bhandari Pincha and Surana, Chartered Accountants has submitted report dated 11th October, 2016 and has concluded in his report and the relevant portion is reproduced hereunder:

- a) In our opinion proper books of accounts, papers, statutory registers, minutes and other related records as required by the law have been kept by the transferor company so far as appears from our examination.
- b) On scrutiny of books of accounts, papers, statutory registers, minutes and other related records we are of the opinion that the affairs of the Company have not been conducted in a manner prejudicial to the interests of the members or to public interest as per the second proviso to sub section (1) of Section 394 of the Companies Act, 1956.

Relying on the scrutiny report submitted by Bhandari Pincha and Surana, Chartered Accountants the Transferor Company may kindly be dissolved without winding up by this Hon'ble Court.

The Hon'ble High Court of Karnataka vide order dated 11th November, 2016 in Co.P.No.145/16 directed Joint Commissioner of Income-Tax(HQ)(Tech), as well as the concerned Assessing Officer to file their personal affidavits before the Hon'ble High Court of Karnataka as to what extent they have examined the amalgamation scheme in question and what are the relevant tax implications of such amalgamation of the two Companies in question and whether they have taken any adequate measures to safeguard the interest of the Income Tax Department for such amalgamation of the Companies in question.

Pursuant to the order of The Hon'ble High Court of Karnataka S.T. Seshadri, Joint Commissioner of Income Tax (HQ)(Tech) has filed **Affidavit dated 18th November, 2016** and submitted that the jurisdiction over the petitioner company vested with the Assessing officer. As the letter was received in the office of the Pr. Chief Commissioner of Income Tax, Bengaluru, the report was requested from the jurisdictional Assessing Officer and the report received from the Assessing Officer was submitted to the Regional Director, Ministry of

Corporate Affairs. Further submitted that he has no jurisdiction to examine the assessment records of the petitioner company except facilitating submitting the report in compliance of letter dated 3rd August, 2016.

Pursuant to the order of The Hon'ble High Court of Karnataka, Abdul Hakeem M, Deputy Commissioner of Income Tax, Circle-1(1)(1) Bengaluru filed **Affidavit dated 01/12/2016** stating that On verification of the records it was found that there were no outstanding demands of tax in the case of Anite Telecoms India Private Limited and no loss or unabsorbed depreciation to be carried forward to the subsequent years.

The Counsel for the Petitioner Company has filed **Affidavit dated 15th March, 2017** of the Authorised Signatory that the Petitioner Company is not governed by any other regulatory authority and there is no further requirement to issue notices to any other regulatory body.

The Counsel for the Petitioner Company has filed **Memo dated 7th March, 2017** furnishing the certificate of the Chartered Accountant stating that the accounting treatment detailed in the aforesaid Scheme is in compliance with Accounting Standard-14 Accounting for Amalgamation as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Account) Rules, 2014.

It is further averred in Para 19 of the Company Petition No 145/16 connected to T.P.No.179/17 that there are no investigation proceedings pending under Sections 210, 211, 212, 214, 215, 216, 217, 219, 223, 224 and 225 of Companies Act, 2013 or any similar proceedings pending against the Petitioner Company.

The Counsel for the Petitioner Company has filed **Memo dated 15th June, 2017** stating that any right, privileges accruing under a repealed enactment would be saved, even after the new enactment comes into force. The Counsel for the Petitioner Company in support of his contention relied on the following Judgments:-

- i. In *Daulat Ram and Others v. Som Nath and Others*, 1968 68 ITR 779 (Delhi), the Hon'ble Delhi High Court has observed that "Repeal of an enactment by itself and, in the absence of any other additional circumstance, cannot show that the legislature has intended that the rights, privileges, obligations or liabilities acquired, accrued or incurred are affected or set at naught. The acceptance of this contention would be tantamount to making a dead letter of clause (c) of section 6 of the General

Clauses Act. The plain inference from clause (c) of section 6 necessarily is that the repeal of an enactment would not affect the rights , privileges, obligations or liabilities acquired, accrued or incurred under the enactment so repealed, unless there appears a different intention.

- ii. *M/s. Ambalal Sarabhai Enterprises Ltd. v. M/s. Amrit Lal & Co. and Anr (2001) 8 SCC 397*, the Honb'le Supreme Court of India has in Para 35 & 36 observed that:
35. Thus we find Section 6 of the General Clauses Act covers wider filed and saves wide range or proceedings referred to in its various sub-clauses. We find two sets of cases, one where section 6 of the General Clauses Act is applicable and other where it is not applicable.
36. In cases where Section 6 is not applicable, the Courts have to scrutinise and find whether a person under a repealed statue had any vested right. In case he had, then pending proceedings would be saved. However, in cases where Section 6 is applicable, it is not merely a vested right but all those covered under various sub-clauses from (a) to (e) of Section 6. We have already clarified right and privileges under it is limited to those which is 'acquired' and 'accrued'. In such cases pending proceedings is to be continued as if the statue has not been repealed.
- iii. In *Commander Uday Date And Ors. vs Union Of India (UOI) And Anr. 1997 (4) BomCR 10*, the Hon'ble High Court of Bombay in Para 12 observed that "it is well settled that a saving provision in the repealing statute is not exhaustive of the rights accrued. In the present case the savings clause begins with the words 'for removal of doubts' which rather indicates that the savings clause is by way of abundant caution. In other words the rights which are not saved by the savings provisions are not destroyed but they are saved by the principles embodied in section 6 (c).

The contention of the learned Counsel that, the decisions cited were all rendered under the Companies Act, 1956. The counsel contends even though the decisions rendered under the repealed enactment i.e., the Companies Act, 1956 yet the principle laid down is applicable by virtue of provisions of section 6 of General Clauses Act, when the petition is a transferred petition from Hon'ble High Court of Karnataka. We have seen the decisions cited dealing with provisions of section 6 of General Clauses Act. There is no right created under the repealed enactment in the favour of Transferor Company. In other words no right is vested on the Transferor Company to seek exemption from moving separate petition for the approval of the scheme by the Transferee Company. However, proposition of law is never the less applicable,

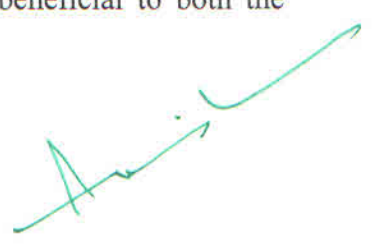

since this petition was originally filed in the Hon'ble High Court of Karnataka under the provisions of Companies Act, 1956. This proposition was applicable at that time and upon transfer to the Tribunal now no direction can be given to the Transferee Company to move the Tribunal for the sanction of the scheme. The Counsel for the petitioner also relied upon section 465 (2) (c) of the Companies Act, 2013 which is as follows:-

(c) any principle or rule of law, or established jurisdiction, form or course of pleading, practice or procedure or existing usage, custom, privilege, restriction or exemption shall not be affected, notwithstanding that the same respectively may have been in any manner affirmed or recognised or derived by, in, or from, the repealed enactments;

The learned counsel contend that, this practice followed under the Companies Act, 1956 continues to exist notwithstanding repeal of enactment. We have seen the decisions wherein it is clearly laid down when 100% subsidiary company is going to be merged or amalgamated with its Holding company and subject to the compliance of other requirements then Transferee Company need not file separate petition for the approval of the scheme under the Companies Act, 1956 as it is a transferred petition from Hon'ble High Court of Karnataka. In light of the above discussion filing of separate petition by the Transferee Company does not arise.

As seen from the decision cited, for the cases transferred from Hon'ble High Court of Karnataka where a 100 percent subsidiary company is going to be merged with its holding company by virtue of the scheme of Amalgamation and if there is no restructuring of share capital of the holding company or issuing of any fresh shares pursuant to the scheme then there is no need for the Transferee Company to file separate application for sanction of the scheme. As rightly contended by Learned Counsel that the petitioner / Transferor Company is a wholly owned subsidiary of Keysight Technologies India Private Limited, the Transferee Company, then there is no need for the Transferee Company to file separate application for sanction of the scheme.

The Counsel for the Petitioner Company has further averred in his written submission that there is no likelihood that interests of any shareholder or creditor of the Petitioner Company or the Transferee Company would be prejudiced as a result of the proposed Scheme of Amalgamation and the proposed Scheme of Amalgamation will be beneficial to both the Transferor Company and the Transferee Company.



We have seen the scheme and it appears to be fair and reasonable and not detrimental in any manner to the interests of the members or creditors of the Transferee Company. The Transferee Company has also passed the Board Resolution approving the scheme. Thus the scheme can be approved, even though the Transferee Company has not filed any separate petition before the concerned Territorial jurisdictional Tribunal.

After hearing the Counsel for the Petitioner Company and considering the material on record,

THIS TRIBUNAL DO FURTHER ORDER

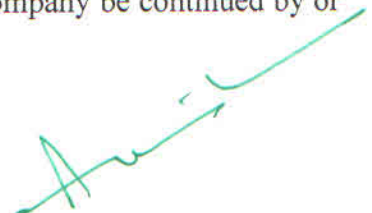

While Approving the Scheme as above, it is further clarified that, this order should not be construed as an order in any way granting exemption from payment of Stamp Duty, taxes or any other charges, or any other exemption under provisions of Income Tax Act or other Applicable regulations or in respect to any permission/ compliance with any other requirement which may be specially required under any law.

All property, rights and powers of the Petitioner Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013, to vest in the transferee company for all the state and interest of the Petitioner Company therein but subject nevertheless to all charges now affecting the same; and

All the liabilities including taxes and duties of the Petitioner Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to section 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the transferee company; and

The tax implications, if any, arising out of the scheme is subject to the final decision of Concerned Tax Authorities and the decision of the Concerned Tax Authorities shall be binding. In addition as stated by Deputy Commissioner of Income Tax in his Affidavit dated 1st December 2016 that, no loss to be carried forward and no unabsorbed depreciation to be carried forward which can be claimed as set off on amalgamation with the amalgamated company.

All proceedings now pending by or against the Petitioner company be continued by or against the Transferee Company; and



The Petitioner as well as the Transferee Company shall within thirty days of the date of the receipt of this order cause a certified copy of this order along with a copy of scheme of Amalgamation to be delivered to the Registrar of Companies concerned for registration in accordance with Rule 25(7) of Companies (Compromises, Arrangements And Amalgamations) Rules, 2016.

The Scheme shall be effective from the appointed date as mentioned in the Scheme of Amalgamation i.e., 1st April, 2016.

The Petitioner Company or its authorised signatory is directed that after the completion of the process of Amalgamation to handover the possession of the Books of Accounts and other relevant documents of the Petitioner Company to the transferee Company for the purpose of Section 239 of the Companies Act, 2013.

If any person is genuinely aggrieved or any lawful interests will be prejudiced due to the merger of Petitioner/Transferor Company into the Transferee Company, will be at the liberty to apply to this Tribunal in the above matter for any directions that may be necessary.


(RATAKONDA MURALI)
MEMBER, JUDICIAL


(ASHOK KUMARMISHRA)
MEMBER, TECHNICAL

DATED THIS THE 26th DAY OF JUNE, 2017