

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

**T.P.NO. 269/2017**

**IN**

**C.A. NO. 750/2016**

**DATED: TUESDAY THE 14<sup>th</sup> DAY OF MARCH 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 TO 232 OF THE COMPANIES ACT,  
2013 AND OTHER RELEVANT PROVISIONS OF THE COMPANIES**

**ACT, 2013**

**AND IN THE MATTER OF**

**PUMA INDIA CORPORATE SERVICES PRIVATE LIMITED**

**T.P.NO. 269/2017 IN C.A.NO. 750/2016**

**1. Puma India Corporate Services Private Limited**

**No.509, CMH Road,**

**Indiranagar,**

**Bengaluru-560038**

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**APPLICANT/TRANSFEROR COMPANY**

**PARTIES PRESENT:** Mr. Anind Thomas and Mr. Arjun Rao, AZB & Partners,  
Advocates & Solicitors, 7<sup>th</sup> Floor, Embassy Icon, Infantry  
Road, Bengaluru-560001 Advocate and Authorised  
representatives for the Applicant.

Heard on: 25/01/2017, 14/02/2017, 17/02/2017 and 8/03/2017.

**O R D E R**

Originally this Application was filed before the Hon'ble High Court of Karnataka and it was numbered as C.A No. 750/2016. Subsequently as per Notification No. GSR.1119 (E) dated 7<sup>th</sup> December 2016 issued by the Ministry of Corporate Affairs, New Delhi, the said case is transferred to this Tribunal and renumbered as T.P No. 269/2017.

This Company Application is filed on behalf of the Applicant Company under Section 391 of the Companies Act, 1956 read with Rule 9 of the Companies (Court) Rules, 1959, praying to order for Dispensing with for convening of the meetings of the Equity Shareholders and creditors of the Applicant Company for approving the Scheme of Amalgamation, where under the Applicant Company **Puma India Corporate Services Private Limited** which is Transferor Company

to be merged with the **Puma Sports India Private Limited** (Transferee Company) for purposes of considering the Scheme of Amalgamation etc.,

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

The Applicant seeks an order dispensing with convening of separate meeting of equity shareholders and creditors of the Applicant Company for approving the Scheme of Amalgamation of Applicant Company **PUMA INDIA CORPORATE SERVICES PRIVATE LIMITED** with **PUMA SPORTS INDIA PRIVATE LIMITED** in terms of Scheme of Amalgamation shown as **Annexure-J**.

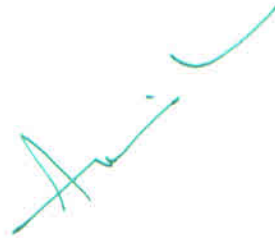
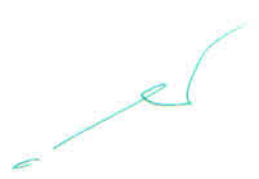
An Affidavit of Authorised Signatory is filed stating that, the Transferor Company was incorporated on 9<sup>th</sup> September 2009 under the name and style of "**Puma India Retail Private Limited**". Subsequently the Transferor Company has changed its name to **Puma India Corporate Services Private Limited** vide certificate dated 9<sup>th</sup> September 2016 bearing Registration Number **U52399KA2009FTC050880**. Copy of Certificate of Incorporation pursuant to change of name issued by Registrar of Companies is shown as **Annexure C**.

The Registered office of the transferor Company is situated at No. 509, CMH Road, Indiranagar, Bengaluru-560038.

The Transferor Company was incorporated to carry on the business of and to act as Financial Consultants, project consultancy, Accounting, Development and marketing of accounting software, marketing of financial products, to carry on the business of Business Process Outsourcing in Finance and accounting etc.,

Copy of the Memorandum and Articles of Association of the Transferor Company is shown as **Annexure-D**.

The latest authorized share capital of the Applicant Company is Rs 5,00,000/- divided into 50,000 Equity Shares of Rs 10/- each. The issued, subscribed and paid up share capital is Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs 10/- each fully paid up.





The Copy of Audited Balance sheet of the Applicant Company as on 31<sup>st</sup> December 2015 is shown as **Annexure-E**.

It is further stated that, the Board of Directors of the Applicant Company has approved and adopted a Scheme of Amalgamation at its meeting held on 20<sup>th</sup> September 2016 by virtue of which Applicant Company is proposed to be merged with **Puma Sports India Private Limited** (Transferee Company) subject to confirmation. Copy of Board Resolution approving the Scheme shown as **Annexure K**.

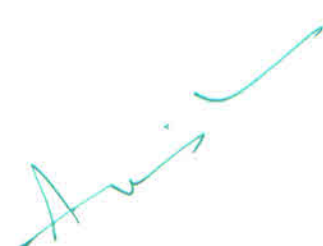
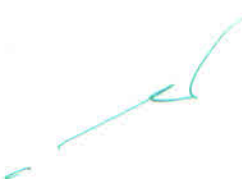
We have heard the Counsel appearing for the Applicant/Transferor Company, who has filed the application for dispensing with the convening of meeting of the Shareholders and creditors for considering the scheme of amalgamation. The Applicant is the Transferor Company which is proposed to be merged with Puma Sports India Private limited as per the scheme of Amalgamation shown as **Annexure J**.

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

The Applicant Company has only Two Shareholders and they have given their consent to the scheme of Amalgamation. The Certificate of the Company's Director dated 30<sup>th</sup> September 2016 certifying the two shareholders of the Applicant Company shown as **Annexure N**.

We have seen the consent letters of the two shareholders shown as **Annexure P** i.e. (i) Austria Puma Dassler Gesmbh holding 5100 equity shares, constituting 51% of the paid up capital and (ii) Puma Sports India Private Limited holding 4900 equity shares, constituting 49% 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 the Chartered Accountant is shown as **Annexure-Q**.





It is further stated that, there are 16 Unsecured Creditors of the Applicant Company as certified by the Chartered Accountant is shown at **Annexure-R**. It is stated that, the value of amounts in respect of the unsecured creditors of the Applicant Company is Rs.28,32,000/- and 94.3 % approx. of the Unsecured Creditors representing value of Rs.26,75,000/- have given their consent to the Scheme. The consent letters issued by the Unsecured Creditors is shown as **Annexure-S**. A memo letter dt.14<sup>th</sup> February 2017 has also been filed by the Applicant's Company counsel stating that the Chartered accountant has certified the list of Unsecured Creditors of the applicant company shown as **Annexure-I** and the Applicant Company got the consent of more than 90% unsecured creditors.

We have seen the consent letter issued by the Unsecured Creditors of the Applicant Company giving their consent to the scheme and waiving their right to receive notice(s) of any meetings of unsecured creditors shown as **Annexure-S**.

The Applicant Company has disclosed all relevant materials in the Application and there is no impediment in law to grant the prayer sought for in the Application. The Tribunal is of the considered view that the prayers sought for deserves to be granted.

In the Interest, the application is allowed and holding of meeting of the Equity Shareholders and unsecured Creditors is dispensed with, and the Applicant Company is hereby directed to issue notice(s) under section 230 (3) of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to the remaining Non Consenting Creditors with a direction that they may submit their representations, if any, to the Tribunal and copy of such representation shall simultaneously be served upon the Applicant Company

The Applicant Company or its authorized signatory is directed to serve notice(s) along with documents upon the Southern Regional Director; Concerned Registrar of Companies; Official Liquidator; Income Tax Department within whose jurisdiction assessment is made; Reserve Bank of India; Competition Commission of India; and to other sectoral regulators and authorities if any, pursuant to Section 230(5) of the Companies Act as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.



The Applicant Company or its authorized signatory is also directed to furnish copy of the scheme free of charge as and when requisition is made before the Applicant Company by the members or creditors and to furnish an affidavit of service of notice(s) on the concerned as directed.

  
(RATAKONDA MURALI)  
MEMBER, JUDICIAL

  
(ASHOK KUMAR MISHRA)  
MEMBER, TECHNICAL

DATED THIS THE 14<sup>th</sup> DAY OF MARCH, 2017