

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH

CA(CAA)01/BB/2018

Under Sections 230 to 232 of Companies Act, 2013

IN THE MATTER OF SCHEME OF AMALAGAMATION
IN THE MATTER OF
M/S VECTRA CONSULTANCY SERVICES PRIVATE LIMITED
WITH
PEREIRA HOLDINGS PRIVATE LIMITED

Order delivered on 30th January, 2018

Coram: Hon'ble Shri Ratakonda Murali, Member (Judicial)

Hon'ble Shri Ashok Kumar Mishra, Member (Technical)

VECTRA CONSULTANCY SERVICES PRIVATE LIMITED
No. 54, Richmond Road
Bengaluru

.. Applicant / Transferee Company

For the Applicant(s): Mr.Saji P.John
For SPJ Legal. Advocates
Representing the Applicant Company

Per: Hon'ble Shri Ashok Kumar Mishra, Member (Technical) - (Author)

Heard on: 09.01.2018, 22.01.2018

ORDER

This Application is filed on behalf of the Applicant Company under Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangement and Amalgamation) Rules, 2016, praying for an order for dispensation of holding the meeting of the Equity shareholders, Secured Creditors, Unsecured Loan Creditors and Unsecured Trade Creditors or alternatively direct convening of the meeting of the Equity shareholders, Secured Creditors, Unsecured Loan Creditors and Unsecured Trade Creditors for approving the Scheme of Amalgamation of **PEREIRA HOLDINGS PRIVATE LIMITED** (Transferor Company) to be merged with **VECTRA**

CONSULTANCY SERVICES PRIVATE LIMITED (Transferee Company) in terms of Scheme of Amalgamation shown in **Annexure-F B** to this petition.

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

The Applicant/Transferee Company seeks an order for dispensation of holding of the meeting of the Equity shareholders, Secured Creditors, Unsecured Loan Creditors and Unsecured Trade Creditors or alternatively to direct convening the meeting of the Equity shareholders, Secured Creditors, Unsecured Loan Creditors and Unsecured Trade Creditors for approving the Scheme of Amalgamation of **PEREIRA HOLDINGS PRIVATE LIMITED** (Transferor Company) to be merged with **VECTRA CONSULTANCY SERVICES PRIVATE LIMITED** (Applicant/Transferee Company) in terms of Scheme of Amalgamation shown as **Annexure-F** to this petition.

It is further averred in this Application that the Applicant/Transferee Company was incorporated on 9th February 1993 under the provisions of the Companies Act, 1956 in the name and style of Vectra Consultancy Services Private Limited bearing CIN No.U74140KA1993PTC013992, having its Registered office at No. 54, Richmond Road, Bengaluru – 560 025.

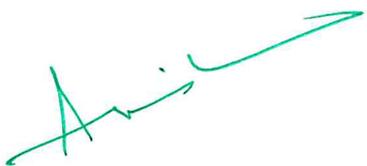
The main objects of the Applicant/Transferee Company as set out in the Memorandum of Association are:-

- i. To provide engineering, technical, financial, management, marketing, constructions, real estate and other services or facilities to individuals, firms, companies, bodies corporate, societies, undertakings, organisations, institutions, associations, government, local authorities and any person.
- ii. To carry on the business of consultants and advisers in India and Overseas and to provide special or technical knowledge or other services for the promotion of Industrial growth to individuals, firms, commercial enterprises, companies, corporations, government, semi-government, local social or other organisations on technical, industrial, commercial, marketing, financial, legal, taxation, costing, accounting, personnel, industrial relations, company law, excise customs, import and export, other statutory requirements, real estate, investment or management

- matters and to undertake the work of preparing feasibility reports, detailed project reports, techno-economic reports, conducting survey, selection of site, machinery, plant, designing, testing furnishing process & know-how and to undertake business process outsourcing and knowledge process outsourcing.
- iii. To provide services in relation to Information, Technology, Telecommunication, electronics and to carry on the services in leasing, sub-leasing or giving on hire or hire-purchase of industrial plants, equipments, machinery or other assets including vehicles, ships and aircrafts and to carry on business as consultants in the field of technology, engineering, process planning, science, management, organisation, finance, accounting, commerce, manpower planning, selection and training behavioural sciences and act as technical consultants, efficiency experts, advisers to any person, firm, company, corporation, business, society, association, government, local body and educational institutions in India and abroad.
- iv. To carry on the activities of consultancy and services in research and development of any concept, technology, design, process in relation to any of the above mentioned objects.

The Authorised share capital of the Applicant/Transferee Company is Rs.75,00,000/- divided into 7,50,000 Equity Shares of Rs.10/- each and 1,00,000, 1% Redeemable Cumulative Preference Shares of Rs.100/- each. The issued, Subscribed and paid up equity share capital is Rs.63,43,600/- divided into 6,34,360 Equity shares of Rs. 10/- each. A copy of the latest Audited financial statements as on 31st March, 2017 is marked as **Annexure-B** to this petition.

The Applicant/Transferor Company Pereira Holdings Private Limited was incorporated on 13th January 20102. The Transferor Company was incorporated to carry on the business of purchasing or otherwise holding lands, properties, houses, buildings, sheds and other fixtures and letting them on lease, rent, contract or any agreement or arrangement as may be deemed fit and to acquired, improve, manage, develop all rights in real estate and sale, dispose of or otherwise deal with property of all kinds and to carry on trade or business of flats and other residential, commercial and industrial plots and to run resorts, hotels. The copy of the Memorandum of Association of the Transferor Company is produced as **Annexure-C**.




The Registered office of the Transferor Company is situated at 1562, next to Reva House on the way to Benaulim beach Vasvado Benaulim, Salcete, South Goa – 403716.

The Authorised share capital of the Transferor Company as on 31st March, 2017 is Rs.20,00,00,000/- divided into 2,00,00,000 Equity Shares of Rs.10/- each and the issued, Subscribed and paid up equity share capital is Rs.19,96,00,000/- divided into 1,99,60,000 Equity shares of Rs. 10/- each. The entire Equity Share Capital of the Transferor Company is held by the Transferee Company and its nominee. Accordingly, pursuant to this amalgamation, no shares of the Transferee Company shall be allotted in respect of its holding in the Transferor Company. Upon the Scheme becoming effective, the entire share capital of the Transferor Company shall be cancelled and extinguished as per Clause 5 of the Scheme.

It is further stated that, the Board of Directors of the Transferee Company have, in its meeting, held on 4th December 2017, has approved the Scheme of Amalgamation. A Copy of the Resolution dated 4th December 2017 passed by the Board of Directors of the Transferee Company is marked as **Annexure- E**.

The Applicant/Transferee Company further states that there are only three (3) equity shareholders and a Chartered Accountant has issued a certificate dated 15.12.2017 certifying the details of the equity shareholders. It is further submitted that 100% of the equity shareholders have given their consent to the scheme through respective affidavits and the certificate of the Chartered Accountant and the consent of the equity shareholders are produced as **Annexure-G** series to the petition.

It is further submitted that the Applicant/Transferee Company has Nil Secured Creditors. A Chartered Accountant has issued a certificate dated 15.13.2017 which is produced as **Annexure-H**.

It is also submitted that the Applicant/Transferee Company has Nil Unsecured Loan Creditors and the certificate of the Chartered Accountant dated 15.12.2017 is produced as **Annexure-J**. A Chartered Accountant has also issued certificate dated 15.12.2017, certifying that there are Nil Unsecured Trade Creditors which is produced as **Annexure-K**.

It is also stated that Accounting Standard under Section 133 of the Companies Act, 2013 is complied with. The same is certified by a Chartered Accountant and produced as **Annexure-L..**

In the light of the above facts stated, the Applicant/Transferee Company prays for the following relief:

1. To dispense with the convening and holding of the meeting of the Equity Shareholders of the Applicant-Transferee Company since all the equity shareholders have conveyed their 'consent' for the proposed scheme of Amalgamation or alternatively to direct the holding of the meeting of the Equity Shareholders be held on such date and time as this Hon'ble Tribunal may deem fit.
2. To dispense with the convening and holding of the meetings of Secured Creditor as there are no Secured Creditors.
3. To dispense with the convening and holding of the meeting of the Unsecured Loan Creditors and Unsecured Trade Creditors as there are none.
4. To pass such other or further orders, as may be deemed necessary.

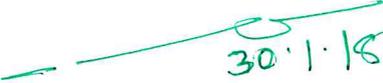
We have seen the consent affidavit filed by the 03 Equity Shareholders of the Applicant/Transferee Company. There are no Secured Creditors, Unsecured Loan Creditors and Unsecured Trade Creditors as stated by the Chartered Accountant vide his certificate dated 15.12.2017.

The Applicant/Transferee Company is seeking an order to dispense with the holding of meeting of shareholders and Secured Creditors, Unsecured Loan Creditors and Unsecured Trade Creditors of the Applicant/Transferee Company on the ground that there are only 03 shareholders and Nil Secured Creditors, Unsecured Loan Creditors and Unsecured Trade Creditors. The 03 shareholders have given their consent by way of affidavit for the proposed scheme of Amalgamation.

In the result, the Application is allowed and holding of meeting of Shareholders and Secured Creditors, Unsecured Loan Creditors and Unsecured Trade Creditors are dispensed with. In any eventuality when the Applicant Company approaches this

Tribunal for seeking approval of the scheme it would be open for any person who is interested in the scheme of Amalgamation to put forth their contentions before the Tribunal.


(ASHOK KUMAR MISHRA)
MEMBER, TECHNICAL


(RATAKONDA MURALI)
MEMBER, JUDICIAL

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