

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH,
AT MUMBAI

CSA NO. 881 OF 2017

Under Sections 230 to 232 of the
Companies Act, 2013;

In the matter of Scheme of
Amalgamation of Apache Design
Solutions Private Limited ("*Apache*"
or "*First Transferor Company*") and
Sequence Design (India) Private
Limited ("*Sequence*" or "*Second
Transferor Company*") and
Computational Engineering India
Private Limited ("*CEIPL*" or "*Third
Transferor Company*") with Ansys
Software Private Limited ("*Ansys*" or
"*Transferee Company*");

Apache Design Solutions Private Limited

...First Applicant Company /First Transferor Company

Sequence Design (India) Private Limited

...Second Applicant Company/ Second Transferor Company

Computational Engineering India Private Limited

...Third Applicant Company/ Third Transferor Company

Ansys Software Private Limited

...Fourth Applicant Company / Transferee Company

Order delivered on: September 14, 2017

CORAM: Hon'ble B.S.V. Prakash Kumar, Member (J)

Hon'ble V. Nallasenapathy, Member (T)

For the Petitioners: Mr. Ashish Parwani, i/b Rajani Associates,

Advocate for the Petitioner Companies

Per: V. Nallasenapathy, Member (T)

ORDER:

Upon the Application of the Applicant Companies abovenamed by a Company Application and UPON HEARING Mr. Ashish Parwani instructed by Rajani Associates, Advocates for the Applicant Companies, AND UPON READING the Affidavit dated 6th September, 2017 of Mr. Preet Inderjeet Singh Walia, the Director of the First Applicant Company, the Second Applicant Company and the Fourth Applicant Company and the Additional Director in the Third Applicant Company in support of the Company Scheme Application and the Exhibits therein referred, IT IS ORDERED THAT:-

1. A meeting of the Equity Shareholders of the First Applicant Company be convened and held at Plot No. 34/1, Rajiv Gandhi Infotech Park, MIDC, Hinjewadi, Pune 411057, Maharashtra on 31st October, 2017 at 11 a.m. for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation of Apache Design Solutions Private Limited, Sequence Design (India) Private Limited and Computational Engineering India Private Limited with Ansys Software Private Limited.
2. A meeting of the Equity Shareholders of the Second Applicant

Company be convened and held at Plot No. 34/1, Rajiv Gandhi Infotech Park, MIDC, Hinjewadi, Pune 411057, Maharashtra on 31st October, 2017 at 12 p.m. for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation of Apache Design Solutions Private Limited, Sequence Design (India) Private Limited and Computational Engineering India Private Limited with Ansys Software Private Limited.

3. A meeting of the Equity Shareholders of the Third Applicant Company be convened and held at Plot No. 34/2, Rajiv Gandhi Infotech Park, MIDC, Hinjewadi, Pune 411057, Maharashtra on 31st October, 2017 at 2 p.m. for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation of Apache Design Solutions Private Limited, Sequence Design (India) Private Limited and Computational Engineering India Private Limited with Ansys Software Private Limited.
4. A meeting of the Equity Shareholders of the Fourth Applicant Company be convened and held at Plot No. 34/1, Rajiv Gandhi Infotech Park, MIDC, Hinjewadi, Pune 411057, Maharashtra on 31st October, 2017 at 3 p.m. for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation of Apache Design Solutions Private Limited, Sequence Design (India) Private Limited and Computational Engineering India Private Limited with Ansys Software Private Limited.
5. At least one (1) month before the said meeting of the Equity Shareholders of the Applicant Companies to be held as aforesaid, a notice convening the said meeting at the place, day, date and

time aforesaid, together with a copy of the Scheme, a copy of the statement disclosing all material facts as required to be sent under Section 230 (3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 and the prescribed Form of Proxy, shall be sent by Courier / Registered Post / Speed Post / Hand Delivery or through Email (to those shareholders whose email addresses are duly registered with the Applicant Companies for the purpose of receiving such notices by email), addressed to each of the Equity Shareholders of the Applicant Companies, at their last known address or email addresses as per the records of the Applicant Companies.

6. That the publication of Notice of the Meeting shall be advertised in two local newspapers viz. "Times of India" in English language and "Maharashtra Times" in Marathi language both atleast thirty (30) days before the day of the meeting.
7. That Mr. Preet Inderjeet Singh Walia, the Director of the First Applicant Company, and failing him, Mr. Devakumar B., the Director of the First Applicant Company be appointed as the Chairman of the Tribunal convened meetings of Equity Shareholders of the First Applicant Company to consider and approve the proposed Scheme.
8. That Mr. Preet Inderjeet Singh Walia, the Director of the Second Applicant Company, and failing him, Mr. Manoj Kumar Jena, the Director of the Second Applicant Company be appointed as the Chairman of the Tribunal convened meetings of Equity Shareholders of the Second Applicant Company to consider and approve the proposed Scheme.

9. That Mr. Preet Inderjeet Singh Walia, the Additional Director, of the Third Applicant Company and failing him Mr. Devakumar B., the Director of the Third Applicant Company be appointed as the Chairman of the Tribunal convened meetings of Equity Shareholders of the Third Applicant Company to consider and approve the proposed Scheme.
10. That Mr. Preet Inderjeet Singh Walia, the Director of the Fourth Applicant Company, and failing him, Mr. Devakumar B., the Director of the Fourth Applicant Company be appointed as the Chairman of the Tribunal convened meetings of Equity Shareholders of the Fourth Applicant Company to consider and approve the proposed Scheme.
11. That Mr. Suresh Ingale, an Independent Practicing Company Secretary is hereby appointed as the Scrutinizer for the Tribunal convened Meetings of the Equity Shareholders of the First Applicant Company, the Second Applicant Company, the Third Applicant Company and the Fourth Applicant Company or any adjournment or adjournments thereof.
12. That the Chairman(s) appointed for the aforesaid Meetings to issue the advertisement and send out the notices of the meetings referred to above. The said Chairman(s) shall have all powers as per Articles of Association and also under the Companies Act, 2013 in relation to the conduct of the meeting, including for deciding procedural questions that may arise or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).
13. That the quorum of the aforesaid meetings of the Equity

Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.

14. Voting in the meeting either in person or by Proxy or authorised representative in case of body corporate be permitted, provided that a proxy in the prescribed form/authorization duly signed by the person entitled to attend and vote at the meeting, is filed with the respective Applicant Companies at their respective Registered Offices, not later than 48 hours before the aforesaid meeting.
15. That the value and number of the shares of each Equity Shareholders shall be in accordance with the books/ register of the First Applicant Company, the Second Applicant Company, the Third Applicant Company and the Fourth Applicant Company where the entries in the books / register are disputed, the Chairman of the Meetings shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.
16. That the Chairman(s) to file affidavit(s) not less than seven (7) days before the date fixed for the holding of the meetings and do report to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016.
17. That the Chairman(s) of the meeting to report to this Tribunal, the results of the aforesaid meetings within thirty (30) days of the conclusion of the respective meetings.
18. The Learned Counsel for the Applicant Companies submits that the proposed scheme is an arrangement between the Applicant

Companies and their respective shareholders and rights of the creditors would not be adversely impacted by the scheme. The Learned Counsel further submits that this being the position, only meeting of the shareholders of the First Applicant Company, the Second Applicant Company, the Third Applicant Company and the Fourth Applicant Company are proposed to be held in accordance with the provisions of section 230 (1)(b) of the Companies Act, 2013. The Learned Counsel further submits that in any event there are no Secured Creditors in any of the Applicant Companies and no Unsecured Creditors in the First Applicant Company and the Second Applicant Company. This Tribunal directs the Third Applicant Company and the Fourth Applicant Company to issue notice of the meeting of its Equity shareholders by registered Post or by speed post or by courier or by hand delivery to their Unsecured Creditors as on August 31, 2017, as required under Section 230(3) of the Companies Act, 2013 with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the concerned Applicant Company(ies).

19. That the Applicant Companies are directed to serve notices along with copy of Scheme upon the:- (i) concerned Income Tax Authority with in whose jurisdiction the relevant Applicant Company's assessments are made; (ii) Central Government through the office of Regional Director, Western Region, Mumbai; (iii) the Reserve Bank of India; and (iv) Registrar of Companies, as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with the direction that they may submit their representations, if any, within a period of thirty days from the date of the receipt of such notice, to the Tribunal and copy of such representations shall

simultaneously be served to the concerned Applicant Company(ies), failing which, it shall be presumed that the authorities have no representations to make on the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

20. The First Applicant Company, the Second Applicant Company and the Third Applicant Company to serve a notice upon the Official Liquidator pursuant to Section 230 (5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Tribunal is appointing M/s Saket Shantilal Jain & Associates, Chartered Accountants, with remuneration of Rs.2,00,000/- (Rupees Two Lakhs) to assist the Official Liquidator to scrutinize the books of account of the First Applicant Company, the Second Applicant Company and the Third Applicant Company and to submit its representation/report to the Tribunal. If no response is received by the Tribunal from the Official Liquidator within 30 days it will be presumed that the Official Liquidator has no representation/objection to the proposed Scheme as per Rule 8. The said remuneration of the said Chartered Accountant to be borne by the concerned Applicant Company.
21. Applicant Companies to file affidavits of service in the Registry proving dispatch or notices upon shareholders and creditors, publication of notices in newspapers and notices to regulatory authorities as stated in clause 19 and 20 and above.

Sd/-
V. Nallasenapathy,
Member (Technical)

Sd/-
B.S.V. Prakash Kumar
Member (Judicial)