

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CSA No.: 447/230-232/NCLT/MB/MAH/2017

Under section 230-232 of the Companies Act, 2013

In the matter of

Innovative Micro Systems Private Limited
701, Tower "A", Peninsula Business Park,
Senapati Bapat Marg, Lower Parel West,
Mumbai - 400013.

.... Applicant
(1st Transferor Company)

Order delivered on: 08.08.2017

Coram :

Shri M.K. Shrawat, Member (J)

Shri Bhaskara Pantula Mohan, Member (J)

For the Petitioner :

Mr. Mayank Bagla i/b. M/s. Kanga & Co., Advocates for the Applicant Company.

Per: Bhaskara Pantula Mohan, Member (J)

ORDER

The Counsel for the Applicant has sought following reliefs:

1. Convening the meeting of the Equity Shareholders.
2. Exempting the meeting of Secured Creditors.
3. Exempting the meeting of Unsecured Creditors.
4. Directions to Issue Public Notices.

The averment made in the Application are as follows:

1. The Board of Directors of the Applicant company has approved the scheme of Amalgamation between Innovative Micro System Pvt. Ltd. (1st Transferor Company) and Gokuldas K. Udeshi Investments (2nd Transferor Company) with

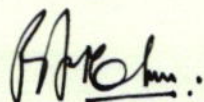
Bhaskara Pantula Mohan:

Jayant Finvest Ltd. (Transferee Company) and so approved by the Board is submitted before NCLT for Consideration.

2. The Learned Advocates for the Applicants had submitted that, directions may be issued to convene the meeting of the Equity Shareholders of the Applicant Company and the Chairperson for the said meeting may be appointed.
3. Further the Ld. Advocate also submitted that, directions may be issued to publish notice of the said meeting in two local newspapers having wide circulation in Mumbai.
4. The Learned Advocate for the Applicant also submitted that, there are no secured and unsecured creditors of the Applicant company and therefore exemption may be granted from convening the meetings of the Secured and Unsecured Creditors.

After going through the submissions made by the Counsel/Advocate and averment made in the Application and without commenting on the proposed scheme the following directions are issued to the Petitioner Company, that:

1. The meeting of the Equity Shareholders of the Applicant Company be convened and held at 701, Tower "A", Peninsula Business Park, Senapati Bapat Marg, Lower Parel West, Mumbai 400 013 on Wednesday 4th October, 2017 at 12.00 Noon, for the purpose of considering and, if though fit, approving, with or without modifications(s), the proposed Scheme of Amalgamation between Innovative Micro System Pvt. Ltd. (1st Transferor Company) and Gokuldas K. Udeshi Investments (2nd Transferor Company) with Jayant Finvest Ltd. (Transferee Company) and their respective Shareholders.
2. Mr. Subhash V. Udeshi is appointed as the Chairperson for the meeting of the Equity Shareholders.
3. The Scrutinizer for the meeting shall be Mr. Vidyadhar V. Chakradeo, Practicing Company Secretary, for a remuneration of ₹ 5,000/-.
4. At least 30 clear days before the said meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said meetings



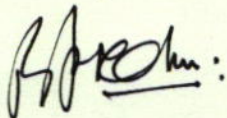
at the place, date and time as aforesaid, together with a copy of the Scheme, a copy of statement disclosing all material facts as required under Section 230 (3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Amalgamations and Amalgamations) Rule, 2016 notified on 14th December, 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 Company for the purpose of receiving such notices by email), addressed to each of the Equity Shareholders of the Applicant Company, at their last known address or email addresses as per the records of the Applicant Company.

5. The Notice of the meetings as aforesaid shall be advertised in "Free Press Journal" in English and in "Navshakti" in Marathi both having wide circulation in Mumbai, not less than 30 clear days before the date of fixed for the meeting.
6. The said Chairperson shall have all powers as per Articles of Association and also under the Companies Act, 2013 in relation to the conduct of the meetings including for deciding procedural questions that may arise or that any adjournment thereof or resolution, if any, proposed at the meetings by any person(s).
7. The Chairperson to file an affidavit not less than seven days before the date fixed for the holding of the meeting and do report this Tribunal that the direction regarding the issue of notices and advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Amalgamations and Amalgamations) Rules, 2016.
8. The Chairperson to report to this Tribunal, the result of the aforesaid meeting within 30 days of the conclusion of the meeting as per Rule 14 of the Companies (Compromises, Amalgamations and Amalgamations) Rules, 2016.
9. Voting by proxy or authorized 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 meetings, are filed with the Applicant Company at the Registered Office not later than 48 hours before the aforesaid meeting. The Form of Proxy can be obtained free of charge at the

Handwritten signature:

Registered Office of the Applicant Company as aforesaid and/or at the office of Learned Advocate of the Applicant Company.

10. The value and number of the shares of each Equity Shareholder shall be in accordance with the books/register of the Applicant Company or depository records and where the entries in the books/register/depository records are disputed, the Chairman of the Meetings shall determine the value for the purpose of the aforesaid meetings and his decision in that behalf would be final.
11. That the quorum of the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
12. That, as there are no secured as well as unsecured creditors of the Company therefore the Applicant Company is exempted from convening the meetings of the Secured and Unsecured Creditors.
13. The notices to be served along with copy of Scheme upon:- (i) concerned Income Tax Authority with in whose jurisdiction the Applicant Company's assessments are made, (ii) to the Central Government through the office of Regional Director, Western Region, Mumbai, (iii) Registrar of Companies and (iv) other Regulators, if applicable, as per Rule 8 of the Companies (Compromises, Amalgamations 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 with copy of such representations shall simultaneously be served to the Applicant Company, 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, Amalgamations and Amalgamations) Rules, 2016.
14. The notices to be served along with copy of scheme upon Official Liquidator. M/s. T. R. Chadha & Co. LLP, Chartered Accountants, Tel. 022-49669000/22, is appointed to assist the Official Liquidator to scrutinize books or accounts of the Applicant Company for the last 5 years. The fees of the Chartered Accountant is fixed at ₹ 50,000/- (₹ Fifty Thousand Only). The official Liquidator may submit his representations, if any, within a period of thirty days from the date of the receipt



of such notice to the Tribunal with copy of such representations shall simultaneously be served to the Applicant Company, failing which, it shall be presumed that the Official Liquidator has no representations to make on the proposal.

15. The Applicant Company to file an affidavit of service in the Registry proving that all the directions, as stated above, have been duly complied with.

16. Ordered Accordingly.

Sd/-

BHASKARA PANTULA MOHAN
MEMBER (JUDICIAL)

Sd/-

M. K. SHRAWAT
MEMBER (JUDICIAL)

Date: 08.08.2017