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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, MUMBAI  
CSP NO. 142 OF 2017

**SMART SOLUTIONS INFRA-LOGISTICS PRIVATE LIMITED...Petitioner**  
**Company/ Transferee Company**

In the matter of the Company Act, 1956 (1 of 1956) (or any re-enactment thereof upon effectiveness of Companies Act, 2013);

AND

In the matter of Sections 391 to 394 read with Section 100 to 103 of the Companies Act, 1956 (corresponding to Section 230 to 232 read with Section 66 of the Companies Act, 2013);

AND

In the matter of Scheme of Amalgamation and Arrangement of WG Associates Private Limited with Smart Solutions Infra-Logistics Private Limited and their respective shareholders.

**CALLED FOR HEARING:**

Judgment/Order delivered on 24<sup>th</sup> August, 2017

Coram:

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

Hon'ble V. Nallasenapathy, Member (T)

Mr. Hemant Sethi i/b M/s. Hemant Sethi & Co., Advocates for the Petitioner Company.

Mr. S Ramakantha , Joint Director in the office of Regional Director

**Per: B.S.V. Prakash Kumar, Member (J)**

Order

1. Heard learned counsel for the Petitioner Company. No objector has come before this Hon'ble Tribunal to oppose the Petition nor has any party controverted any averments made in the Petition.
2. The sanction of this Hon'ble Tribunal is sought under Section 391 to 394 read with Section 100 to 103 of the Companies Act, 1956 (corresponding to Section 230 to 232 read with Section 66 of the Companies Act, 2013), to the Scheme of Amalgamation and Arrangement of WG Associates Private Limited ('the Transferor Company') with Smart

Solutions Infra-Logistics Private Limited ('the Petitioner Company'/'the Transferee Company') and their respective shareholders ('the Scheme').

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3. The Counsel for the Petitioner submits that the Transferor Company and Petitioner Company is engaged in the business of providing consultancy services and the Scheme would help to simplify the group structure, minimize cost of administration of two legal entities, for better and more economic and efficient management, control and running of the businesses of the companies concerned and to pool the resources of both the companies for growth.
  4. The Petitioner Company and Transferor Company have approved the said Scheme of Amalgamation and Arrangement by passing the Board Resolutions which is annexed to the Company Scheme Petition.
  5. The Scheme envisages cancellation and reduction of the Equity Share Capital of Petitioner Company shall be affected as an integral part of the Scheme and the reduction of Equity Share Capital of the Petitioner Company does not involve either diminution of liability in respect of unpaid share capital or payment made to any shareholder of any paid-up share capital. The Petitioner Company has passed Special Resolution in the Extra-Ordinary General Meeting for reduction in share capital as directed by the Company Summons for Direction dated 27 October, 2016. By the same order, the procedure under Section 101(2) of the Companies Act, 1956 (corresponding to Section 66 of the Companies Act, 2013) is dispensed with.
  6. The Counsel appearing on behalf of the Petitioner Company further states that the Petitioner Company has complied with all requirements as per directions of the Hon'ble Tribunal. Moreover the Petitioner Company through its Counsel undertakes to comply with all statutory requirements if any, as required under the Companies Act, 2013 and the Rules made there under whichever is applicable. The said undertakings given by the Petitioner Company is accepted.
  7. The Final Order in respect of the Transferor Company has been issued by the Delhi Bench of the National Company Law Tribunal on 24<sup>th</sup> April, 2017.
  8. The Regional Director has filed his Report on 18<sup>th</sup> August, 2017 stating therein that save and except as stated in paragraph IV (1) to (2) of the said Report, it appears that the Scheme is not prejudicial to the interest of shareholders and public.

Paragraph IV (1) to (2), of the said Report reads as follows:

1. *The tax implication if any arising out of the scheme is subject to final decision of Income Tax Authorities. The approval of the scheme by this Hon'ble Tribunal may not deter the Income Tax Authority to scrutinize the tax return filed by the transferee Company after giving effect to the scheme. The decision of the Income Tax Authority is binding on the petitioner Company.*



2. *It is submitted that the Petitioner Companies have submitted the proof of serving notice upon the Income Tax Authorities dated 09.03.2017 for comments. The office of the Directorate also has issued reminder dated 08.08.2017.*
9. As far as observation of the Regional Director, as stated in paragraph IV (1) of his Report is concerned, the Petitioner Company through their Counsel undertakes to comply with all applicable provisions of the Income Tax Act and all tax issues (if any) arising out of the Scheme will be met and answered in accordance with law.
10. As far as observation of the Regional Director, as stated in paragraph IV (2) of his Report is concerned, the Petitioner Company through their Counsel states that the Petitioner Company have already served the notice to the Income Tax Authorities and it has also served the acknowledgement copy of service of notice before Regional Director and to Hon'ble NCLT.
11. From the material on record, the Scheme appears to be fair, reasonable and is not violative of any provisions of law nor is not contrary to public policy.
12. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 142 is made absolute in terms of prayer clauses (a) to (g).
13. The Petitioner Company is directed to file a copy of this order along with a copy of the Scheme of Amalgamation and Arrangement with the concerned Registrar of Company, electronically, along with e-Form INC-28, in addition to physical copy, within 30 days from the date of issuance of the order by the Registry.
14. The Petitioner Company to lodge a copy of this order and the Scheme duly certified by the Deputy Director, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the receipt of the order.
15. The Petitioner Company to pay costs of Rs. 25,000/- to the Regional Director, Western Region, Mumbai. Costs to be paid within four weeks from the date of the receipt of the order.
16. All authorities concerned to act on a certified copy of this order along with the Scheme duly certified by the Deputy Director, National Company Law Tribunal, Mumbai Bench.

Sd/-

**V. Nallasenapathy, Member (T)**

Sd/-

**B.S.V. Prakash Kumar, Member (J)**