

NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH  
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI  
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 13/06/2017 AT 10.30 AM

CORAM: SHRI Ch. MOHD SHARIEF TARIQ, MEMBER-JUDICIAL  
SHRI S. VIJAYARAGHAVAN, TECHNICAL MEMBER

APPLICATION NUMBER : CA/74/CAA/2017  
&  
CA/75/CAA/2017

PETITION NUMBER :

NAME OF THE PETITIONER(S) : A PLUS EDUCATION SOLUTIONS PVT LTD

NAME OF THE RESPONDENT(S) : INDIACAN EDUCATION PVT LTD

UNDER SECTION : 230

S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
		REPRESENTATION BY WHOM	

1.	PAWAN THABAKH	COUNSEL FOR APPLICANT	K.P. Jhaluakh
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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH, CHENNAI

Arguments heard on 13.06.2017  
Orders passed on 13.06.2017

**CA/74(CAA)/2017**  
**And**  
**CA/75(CAA)/2017**

(Under Sections 230 to 232 of the Companies Act, 2013)

And

In the matter of Scheme of Compromise, Arrangements and Amalgamation

Of

**M/s. A Plus Education Solutions Private Limited** (Transferor)

with

**M/s. IndiaCan Education Private Limited** (Transferee)

And

Their Respective Shareholders and creditors.

Representative : Counsel for the Applicants Shri Pawan Jhabakh

CORAM

CH MOHD SHARIEF TARIQ, MEMBER (JUDICIAL) & S. VIJAYARAGHAVAN, MEMBER (TECHNICAL)

**ORDER**

CH MOHD SHARIEF TARIQ, MEMBER(JUDICIAL) :- (ORAL)

1. Under consideration are two applications CA/74 (CAA)/2017 and CA/75 (CAA)/2017 pertaining to the proposed Scheme of Amalgamation. The transferor company is M/s. A Plus Education Solutions Private Limited and the Transferee company is M/s.IndiaCan Education Private Limited. The registered office of both the Transferor and the Transferee companies are situated at 4<sup>th</sup> Floor, Software Block, Elnet Software City, TS 140 Block 2 & 9, Rajiv Gandhi Salai, Taramani, Chennai – 600 113, Tamilnadu. The prayer made in both the applications pertaining to same scheme of

amalgamation. Therefore, we take both the applications together for disposal.

CA/74(CAA)/2017

2. The prayer made in the application of the Transferor company (M/s. A Plus Education Solutions Private Limited) is to dispense with to convene, hold and conduct the meeting of the equity shareholders for passing the resolution to approve the Scheme of Amalgamation. There are 2 shareholders in the transferor company who have given the consent affidavits which are placed at pages 85 to 91 of the application. In their consent affidavit, they have deposed that they support the Scheme and also waive the right to conduct the meeting of the equity shareholders. The requirement under law is fulfilled. We order to dispense with the meeting of the equity shareholders of the applicant company.

3. In relation to the secured creditors, it has been submitted that there is no secured creditor and the certificate issued by the Chartered Accountants to this effect is placed at page No. 77 of the application. As far as unsecured creditors are concerned, there are 9 unsecured creditors of the transferor company and out of which one has given consent affidavit that is placed at pages 79 to 80 of the application, the said creditor represents 99.88% of the total value of the outstanding debt. The certificate of the Chartered Accountants to this effect is placed at page 82 of the application which confirms the same. The requirement under law is fulfilled. Therefore, we order to dispense with the meeting of the unsecured creditors.

4. We are inclined to direct the Registry to issue notice to the Regional Director, Ministry of Corporate Affairs, ROC, Income Tax Authorities and RBI. In this case, there is no requirement to issue notice to SEBI, BSE, NSE, CCI or other sectoral regulators. The authorities shall within the period of 30 days from the date of the receipt of the notice, may make representation to this Bench. The copy of such representation shall simultaneously be sent to the applicant company and in case no representation is received within the stipulated period of 30 days by this Bench, it shall be presumed that the authorities have no representation to make on the proposed schemed of amalgamation. We direct the applicant company to send private notice to the said regulators and file proof of sending the notices and publication of notices in the newspapers with an affidavit with petition.

5. The publication of notice shall be made in the newspapers one in English "Business Standard" (All India edition) and another in vernacular language "Malai Murasu" (Tamilnadu edition) having wider circulation in the State of Tamilnadu, having not less than 30 days before the date the petition(s) is presented. The Applicant company is directed to display the notice on the notice board at its registered office and the Registry is also directed to display the notice on the board of this Tribunal.

6. We also direct the Registry to issue notice to the Official Liquidator in respect of Transferor Company. The Official Liquidator shall appoint Chartered Accountant on his own for the purpose of preparation of the report which shall be submitted to this

Bench within four weeks from the date the copy of this order is received.

**CA/75(CAA)/2017**

7. The prayer made in the application of the Transferee company (M/s. IndiaCan Education Private Limited) is to dispense with to convene, hold and conduct the meeting of the equity shareholders for passing the resolution to approve the Scheme of Amalgamation. There are 3 shareholders in the transferee company who have given the consent affidavits which are placed at pages 125 to 136 of the application. In their consent affidavit, they have deposed that they support the Scheme and also waive the right to conduct the meeting of the equity shareholders. The requirement under law is fulfilled. We order to dispense with the meeting of the equity shareholders.

8. In relation to the secured creditors, it has been submitted that there <sup>are</sup> ~~is~~ no secured creditors and the certificate issued by the Chartered Accountants to this effect is placed at page No. 109 of the application. As far as unsecured creditors are concerned, there are 300 unsecured creditors of the transferee company and out of which one has given consent affidavit that is placed at pages 119 to 121 of the application, the said creditor represents 93.6% of the total value of the outstanding debt. The certificate of the Chartered Accountants to this effect is placed at pages 122 and 123 of the application which confirms the same. The requirement under law is fulfilled. Therefore, we order to dispense with the meeting of the unsecured creditors.

9. We are inclined to direct the Registry to issue notice to the Regional Director, Ministry of Corporate Affairs, ROC, Income Tax Authorities and RBI. In this case, there is no requirement to issue notice to SEBI, BSE, NSE, CCI or other sectoral regulators. The authorities shall within the period of 30 days from the date of the receipt of the notice, may make representation to this Bench. The copy of such representation shall simultaneously be sent to the applicant company and in case no representation is received within the stipulated period of 30 days by this Bench, it shall be presumed that the authorities have no representation to make on the proposed scheme of amalgamation. The applicant company is also directed to send private notice to the said regulators and file the proof of sending the notices and publication of notices in the newspapers with an affidavit with petition.

10. The publication of notice shall be made in the newspapers one in English "Business Standard" (All India edition) and another in vernacular language "Malai Murasu" (Tamilnadu edition) having wider circulation in the State of Tamilnadu, having not less than 30 days before the date the petition(s) is presented. The Applicant company is directed to display the notice on the notice board at its registered office and the Registry is also directed to display the notice on the board of this Tribunal.

11. We direct applicant companies to present the Petition on or before 27.07.2017.

  
**S. VIJAYARAGHAVAN**  
MEMBER (TECHNICAL)

  
**CH. MOHD SHARIEF TARIQ**  
MEMBER (JUDICIAL)