

**In the National Company Law Tribunal
Single Bench, Chennai**

CP/34/CAA/2017

CP/35/CAA/2017

CP/36/CAA/2017

In the matter of Scheme of Arrangement of Demerger

Between

Hansa Vision India Private Limited
(Demerged Company)

And

Hansa Holdings Private Limited
(Resulting Company 1)

And

Hansa Estates Private Limited
(Resulting Company 2)

And

Their Respective Shareholders and Creditors

Order delivered on: 29.08.2017

For the Petitioners: Mr. A. M. Ilango, Advocate

Per: K. ANANTHA PADMANABHA SWAMY, MEMBER (J)

ORDER

1. Under consideration are three Company Petitions which have been transferred from the Hon'ble High Court of Madras to this Tribunal pursuant to the Companies (Transfer of proceedings) Rules, 2016 and renumbered as TP(HC)/34&35&36/CAA/2017. The purpose of the Company Petitions is to obtain sanction of the Scheme of Arrangement of Demerger (in short, '**Scheme**') by virtue of which the *Market Research, Charting, Analytical & Global Language division* and *Real Estate development division* of Hansa Vision India Private Limited (hereinafter referred to as '**Demerged**

Company') shall be demerged, transferred and vested with Hansa Holdings Private Limited (hereinafter referred to as '**Resulting Company 1**') and Hansa Estates Private Limited (hereinafter referred to as '**Resulting Company 2**') respectively in terms of the said scheme of arrangement of demerger.

2. The Share Capital of the Petitioner Companies is as under:

Particulars	Authorized Capital	Issued, Subscribed & Paid up capital	Equity Share-holders	Secured Creditors	Unsecured Creditors
Demerged Company	Rs. 50,00,00,000	Rs. 25,00,00,000	12	5	726
Resulting Company 1	Rs. 1,00,000	Rs. 1,00,000	2	Nil	Nil
Resulting Company 2	Rs. 1,00,00,000	Rs. 1,00,000	2	Nil	Nil

3. At the outset, it is necessary to know the details of the scheme which needs determination. All three Companies are Private Limited Companies having registered office at Film Chamber Building, 2nd floor, No. 605 & 606, Anna Salai, Thousands Lights, Chennai- 600006 and the Board of Directors of both the companies vide their resolutions dated 1st August, 2016 have approved the said scheme of Arrangement. The Demerged Company is carrying on the business of advertising, publicity, design and consultation whereas the Resulting Company 1 is carrying on business as investors and dealers in properties and the Resulting Company 2 is in the business real estate developers, land brokers etc.

4. The Hon'ble Madras High court in CA No. 991 of 2016 ordered for convening and holding the meeting of unsecured trade creditors of the Demerged Company whereas in CA Nos. 876 & 877 & 878 of 2016, dispensed with the convening and holding of the meeting of the Equity shareholders of the Demerged Company, Resulting Company 1 and Resulting company 2 respectively on the basis of production of NOC by way of consent affidavits. The Petitioner Companies complied with all the directions passed by the Hon'ble Madras High Court.
5. Mr. A. M. Ilango, learned Counsel appearing for the Petitioner Companies submitted that the rational, reasons and circumstances that have necessitated the proposed scheme are that the Demerger holds good for the companies. The proposed restructuring would result in better and efficient control by the management for the segregated businesses and promote their growth. Further, it would also result the several benefits viz. Greater administrative efficiency; Operational rationalization, organisation efficiency and optimum utilisation of various resources; ability to leverage financial and operational resources of each business and each business would be able to address independent business opportunities. Further, the re-organisation exercise will ensure higher returns to the shareholders, creditors, employees and is also

in general public interest. The learned counsel further submits that no investigation proceedings are pending against the Companies under section 235 to 251 or any other provisions of the Companies Act, 1956 or corresponding provisions of the Companies Act, 2013.

6. Learned Counsel for the Companies further submitted that all three companies are Private Limited companies and equity shares of the companies are not listed with any stock exchanges, thus the Companies do not require any compliance with the requirements of the Listing Agreement and any SEBI Rules/regulations.
7. To dispose of this petition as per the provisions of the Companies Act, 2013, this Bench issued notices issued to the statutory authorities as per the procedure prescribed. However, there were no objection to the scheme.
8. The Regional Director, Southern Region (In short, '**RD**') in its Report Affidavit (for brevity, '**Report**') dated 24.07.2017 submitted that as per records of ROC, Chennai, the Demerged Company is regular in filing its statutory returns and no investigation is pending against the company and Clause 2.21 to 2.25 of Part II of the Scheme provides for the protection of the interest of the employees of the demerged undertaking. The RD further submitted that it has been decided not to make any objection to the subject scheme.

9. Further perusal of the scheme shows that the accounting treatment is in conformity with the established accounting standards. In short, there is no apprehension that any of the creditors would lose or be prejudiced if the proposed scheme is sanctioned. The said Scheme of Arrangement will not cost any additional burden on the stakeholders and also will not prejudicially affect the interests of any class of the creditors in any manner. The Appointed date of the said Scheme is 1st April, 2016.
10. There does not require any modification to the Scheme of Arrangement of demerger as same appears to be fair and reasonable, not contrary to public policy and also not violative of any provisions of law. All the statutory compliances have been made under section 230 to 232 of the Companies Act, 2013 r/w the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Taking into consideration all the above, the Company Petitions are allowed and the scheme of Arrangement of Demerger annexed with the petition is hereby sanctioned which shall be binding on all the members, creditors and shareholders.
11. While approving the scheme as above, we further clarify that this order will not be construed as an order granting exemption from payment of stamp duty or taxes or any other charges, if payable, as per the relevant provisions of law or from any applicable

permissions that may have to be obtained or, even compliances that may have to be made as per the mandate of law.

12. The Company to the said Scheme or other person interested, shall be at liberty to apply to this Bench for any direction that may be necessary with regard to the working of the said Scheme. The Petitioner Company do file with the Registrar of Companies the certified copy of this Order within 30 days of the receipt of the order.

13. The Order of sanction to this Scheme shall be prepared by the Registry as per the format provided under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as has been notified on 14th December, 2016.

14. Accordingly, the Scheme annexed with the petitions stands sanctioned and CP/34&35&36/CAA/2017 stands disposed of.



K. ANANTHA PADMANABHA SWAMY, MEMBER (J)

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