

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
SINGLE BENCH, CHENNAI**

CA No.106 & 107/CAA/2017

In the matter of Scheme of Amalgamation  
M/s. Ascendas (India) Private Limited  
(Transferor company )  
With  
M/s Ascendas Services (India) Private Limited  
(Transferee Company)  
And  
Their Respective Shareholders and Creditors

**Order delivered on 10.07.2017**

For the Petitioners: Pawan Jhabakh and Abhishek Raman, Advocates

**Per: K. ANANTHA PADMANABHA SWAMY, MEMBER (JUDICIAL)**

**ORDER**

Under consideration are two company application Nos. CA/106/CAA/2017 & CA/107/CAA/2017 filed under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

**CA No.106/CAA/2017 – M/s Ascendas (India) Private Limited**

1. The applicant company (Transferor Company) through this application has prayed for seeking directions for

- a) dispensing with the convening and holding of the meeting of the Equity shareholders of the Applicant
- b) dispensing with the convening and holding of the meeting of unsecured creditors of the Applicant Company.

2. There are two Equity shareholders of the applicant company whose particulars are placed at page 130 in the typeset and they have given their consent to the said scheme of amalgamation by way of consent affidavits, which are placed from Page 131 to 146.

Since all the requirements under law have been fulfilled, therefore, holding of the meeting of the Equity shareholders of the Transferor Company is dispensed with.

3. There are two unsecured creditors of the applicant company whose particulars are placed at page 112 in the typeset and they have given their consent to the said scheme of amalgamation by way of consent affidavits, which are placed from Page 114 to 128.

Since all the requirements under law have been fulfilled, therefore, holding of the meeting of the unsecured creditors of the Transferor Company is dispensed with.

4. There are no secured creditor and in support of that, the applicant company has placed on record a certificate issued by Nalam & Associates, Chartered Accountant, placed at page 110 of the typed set.

5. Looking to the prayers made in the application in relation to the scheme of amalgamation, this Bench is inclined to issue notice to the Regional Director, Ministry of Corporate Affairs, ROC concerned, Income Tax authorities. As the company is a private unlisted one, there is no requirement to send notice to SEBI, RBI and CCI and other stock exchanges. The authorities are directed to make objections/representations, if any, within 30 days from the date of the receipt of notice. In case no objection/representation is received within the stipulated time it shall be deemed that they do not have any objections.

6. The Registry is also directed to issue notice to the Official Liquidator who in turn, shall appoint a Chartered Accountant and submit a report with regard to the Transferor Company within four weeks from the date of receipt of this order.

7. The applicant company is also directed to make publication of notices in newspapers one in English and the other in vernacular language, preferably in Business Standard (All India Edition) and Malai Sudar (Tamil Nadu Edition) having wider circulation in the State of Tamilnadu, not less than 30 days before the next date of hearing of the petition. The Transferor Company is directed to place the notice on the web sites of Transferor Company and also place the same on the notice board at the

registered office of the company. The applicant Company is also directed to send private notice to the authorities by way of speed post and file the proof of sending and effecting service of notice along with the paper publication by way of an affidavit before the next date of hearing. The Registry is also directed to display the notice on the notice board of the NCLT, Chennai.

**CA No.107/CAA/2017 – M/s Ascendas Services (India) Private Limited**

1. The applicant company (Transferee Company) through this application has prayed for seeking directions for

- c) dispensing with the convening, holding and conducting of a meeting of the Equity shareholders of the Applicant
- d) dispensing with the convening, holding and conducting of a meeting of the Preference shareholders of the Applicant Company.
- e) dispensing with the convening, holding and conducting of a meeting of the unsecured creditors of the Applicant Company.

2. There are three Equity shareholders of the applicant company whose particulars are placed at page 168 in the typeset and they have given their consent to the said scheme of amalgamation by way of consent affidavits, which are placed from Page 169 to 176.

Since all the requirements under law have been fulfilled, therefore, holding of the meeting of the Equity shareholders of the Transferee Company is dispensed with.

3. There are one preference shareholder of the applicant company whose particulars are placed at page 177 in the typeset and given its consent to the said scheme of amalgamation by way of consent affidavit, which is placed from Page 178 to 180.

Since all the requirements under law have been fulfilled, therefore, holding of the meeting of the preference shareholder of the Transferee Company is dispensed with.



4. There are eight unsecured creditors of the applicant company whose particulars are placed at page 131 in the typeset. Nalam & Associates, Chartered Accountant have given the particulars of all 8 unsecured creditors at page 132. The total amount payable to the unsecured creditors as on March 31, 2017 is Rs.222,608,098/-. The applicant company has obtained No Objection Certificate with regard to the said scheme of amalgamation from 2 Unsecured Creditors by way of Consent affidavit to the tune of Rs. 21,76,90,398 which constitutes 97.79% of the total value of unsecured credit.

This Bench dispenses with convening and holding of the meeting of the unsecured creditors of the Transferee Company since the total value of unsecured credit, which has been consented, is more than 90 percent.

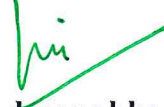
5. There are no secured creditor and in support of that, the applicant company has placed on record a certificate issued by Nalam & Associates, Chartered Accountant, placed at page 110 of the typed set.

6. Looking to the prayers made in the application in relation to the scheme of amalgamation, this Bench is inclined to issue notice to the Regional Director, Ministry of Corporate Affairs, ROC concerned, Income Tax authorities. As the company is a private unlisted one, there is no requirement to send notice to SEBI, RBI and CCI and other stock exchanges. The authorities are directed to make objections/representations, if any, within 30 days from the date of the receipt of notice. In case no objection/representation is received within the stipulated time it shall be deemed that they do not have any objections.

7. The applicant company is also directed to make publication of notices in newspapers one in English and the other in vernacular language, preferably in Business Standard (All India Edition) and Malai Sudar (Tamil Nadu Edition) having wider circulation in the State of Tamilnadu, not less than 30 days before the next date of hearing of the petition. The Transferee Company is directed to place the notice on the web sites of Transferor Company and also place the same on the notice board at the registered office of the company. The applicant Company is also directed to send private notice to the authorities by way of speed post and file the proof of sending and

effecting service of notice along with the paper publication by way of an affidavit before the next date of hearing. The Registry is also directed to display the notice on the notice board of the NCLT, Chennai.

The petition shall be presented on 10.08.2017.



**(K.Anantha Padmanabha Swamy)**  
**Member (Judicial)**

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