

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

CA No.148 & 149/CAA/2017

In the matter of Scheme of Amalgamation

M/s. Jouve India Pvt Ltd
(Transferor Company 1)
with
M/s Flatirons Solutions India Private Limited
(Transferee Company)
And
Their Respective Shareholders and Creditors

Order delivered on 13.09.2017

For the Petitioner: Ms. Lakshmmi Subramanian, PCS

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

ORDER

Under adjudication is a Company application CA/148-149/CAA/2017 that has been filed on 02 August 2017 in the matter of the Scheme of Arrangement. Counsel for the applicant (Transferor Company 1) stated that since Six Red Marbles (Transferor Company 2), with whom the Transferee company is to be amalgamated has its Registered Office at 56-57, Ground Floor, AL Block, Shalimar Bagh, New Delhi West, New Delhi 110 088, the same is falling within the jurisdiction of NCLT, Delhi Bench.

The Transferor Company – 1 and Transferee Company through their application under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, have prayed for seeking directions for:

- a) dispensing with the convening and holding of the meeting of the Equity shareholders of the Transferor Company-1 and Transferee Company
- b) dispensing with the convening and holding of the meeting of unsecured creditors of the Transferor Company-1 and Transferee Company

M/s. Jouve India Pvt Ltd (Transferor Company 1)

1. There are two Equity shareholders of the Transferor Company-1 whose particulars are placed at page 58 in the typeset, issued by Shri R K Kumar & Co. Chartered Accountants and they have given their consent to the said scheme of amalgamation by way of consent affidavits, which are placed from Page 59 to 64.

Since all the requirements under law have been fulfilled, therefore, holding of the meeting of the Equity shareholders of the Transferor Company-1 is dispensed with.

2. There are no secured creditor of the applicant company and certificate issued by Shri R K Kumar & Co. Chartered Accountants is placed at page 49.

3. There are 14 Unsecured Creditor whose particulars are given at page 52 and they have given their consent to the said scheme of amalgamation by way of consent affidavit at pages 65 to 92.

Since all the requirements under law have been fulfilled, therefore, holding of the meeting of the unsecured creditors of the Transferor Company-1 is dispensed with.

4. 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.

5. 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.

M/s Flatirons Solutions India Private Limited (Transferee Company)

1. There are 2 Equity shareholders of the applicant company whose particulars are placed at page 63-64 in the typeset issued by Shri R K Kumar & Co. Chartered Accountants and they have given their consent to the said scheme of amalgamation by way of consent affidavits, which are placed from Pages 65 to 70.

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.

2. There is no secured creditor as per certificate issued by Shri R K Kumar & Co. Chartered Accountants at pages 58 to 62.

3. There are 6 unsecured creditors of the applicant company and their particulars are placed at page 59. The company has produced consent affidavits of 4 unsecured creditors representing 99.23% of total unsecured credit are placed at page 71-78 of the typeset.

Since all the requirements under law have been fulfilled, therefore, this Bench dispenses with convening and holding of the meeting of the unsecured creditors of the Transferee Company.

4. 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.

5. It is pertinent to mention herein that the applicant companies have prayed for dispensing with the publication of advertisement. However, I feel it is proper and necessary to make a publication. Therefore, the applicant company is directed to make publication of notices in newspapers one in English and the other in vernacular language, preferably in Business Standard (Chennai Edition) and Malai Malar (Chennai Edition) having wider circulation, not less than 30 days before the next date of hearing of the petition. The Transferee Company is directed to place the notice on its website 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.

6. The petition shall be presented on or before 20.10.2017.


(K.Anantha Padmanabha Swamy)
Member (Judicial)

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