

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

**CA Nos.180, 181, 182 & 183/CAA/2017**

In the matter of Scheme of Amalgamation

**M/s. Finmark Holdings Private Limited**  
(Transferor Company 1)

And

**M/s. Indian Institute of Software and Maintenance Services Private  
Limited**  
(Transferor Company 2)

And

**M/s. Institute of Sound and Vibration Private Limited**  
(Transferor Company 3)

With

**M/s. MGP Associates Private Limited**  
(Transferee Company)

And

Their Respective Shareholders and Creditors

**Order delivered on 27.10.2017**

For the Petitioner: Shri R. Rajesh, Advocate

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

**ORDER**

Under consideration are Company Application Nos.CA/180, 181, 182 & 183/CAA/2017 filed by the Applicant Companies, **M/s. Finmark Holdings Private Limited** (Transferor Company 1), **M/s. Indian Institute of Software and Maintenance Services Private Limited** (Transferor Company 2), **M/s. Institute of Sound and Vibration Private Limited** (Transferor Company 3) and **M/s. MGP Associates Private Limited** (Transferee Company) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Applicant Companies through the Applications have prayed for seeking directions for:

- a) dispensing with the convening and holding of the meeting of the Equity shareholders of the Transferor Companies
- b) dispensing with the convening and holding of the meeting of Secured Creditors/Unsecured Creditors of the Transferor Companies.
- c) dispensing with the convening and holding of the meeting of the Equity shareholders of the Transferee Company
- d) dispensing with the convening and holding of the meeting of Secured Creditor of the Transferee Company.

**M/s. Finmark Holdings Private Limited (Transferor Company No.1)**

1. There are two Equity Shareholders in the Transferor Company 1 whose particulars are placed at page 66 in the typed set, certified by the Authorised Signatory of the Transferor Company 1, and they have given their consent to the said Scheme of Amalgamation by way of consent affidavits, which is placed from Pages 67 to 79 in the typed set.

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 is no Secured Creditor and Unsecured Creditor in the Transferor Company 1. The same has been certified by M/s. Babuperam & Associates, Chartered Accountants, placed at pages 81 in the typed set.

3. 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 company, 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.

4. 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 1 within four weeks from the date of receipt of this order.

**M/s. Indian Institute of Software and Maintenance Services Private Limited**  
(Transferor Company 2)

1. There are three Equity Shareholders in the Transferor Company whose particulars are placed at pages 70 in the typed set, certified by the Authorised Signatory of the Transferor Company 2, and they have given their consent to the said Scheme of Amalgamation by way of consent affidavits, which is placed from Pages 71 to 84 in the typed set.

Since all the requirements under law have been fulfilled, therefore, holding of the meeting of the Equity shareholders of the Transferor Company 2 is dispensed with.

2. There is no Secured Creditor and Unsecured Creditor in the Transferor Company 2. The same has been certified by M/s. Babuperam & Associates, Chartered Accountants, which is placed at pages 86 in the typed set.

3. 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 company, 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.

4. 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 2 within four weeks from the date of receipt of this order.

**M/s. Institute of Sound and Vibration Private Limited** (Transferor Company 3)

1. There are two Equity Shareholders in the Transferor Company 3 whose particulars are placed at pages 55 in the typed set, certified by the Authorised Signatory of the Transferor Company 3, and they have given their consent to the said Scheme of Amalgamation by way of consent affidavits, which is placed from Pages 56 to 64 in the typed set.

Since all the requirements under law have been fulfilled, therefore, holding of the meeting of the Equity shareholders of the Transferor Company 3 is dispensed with.

2. There is no Secured Creditor and Unsecured Creditor in the Transferor Company 3. The same has been certified by M/s. Babuperam & Associates, Chartered Accountants, which is placed at page 66 in the typed set.

3. 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 company, 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.

4. 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 2 within four weeks from the date of receipt of this order.

**M/s. MGP Associates Private Limited (Transferee Company)**

1. There are four Equity shareholders in the Transferee Company whose particulars are placed at page 75 in the typed set, certified by the Authorised Signatory of the Transferee Company and they have given their consent to the said Scheme of Amalgamation by way of consent affidavits, which are placed from Page 76 to 90 in the typed set.

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 one Secured Creditor in the Transferee Company whose particulars are placed at page 72 in the typed set, certified by M/s. Babuperam & Associates, Chartered Accountants.

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

3. There is no Unsecured Creditor in the Transferee Company. The same has been certified by M/s. Babuperam & Associates, Chartered Accountants which is placed at page 72 in the typed set.

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 Transferor Companies and the Transferee Company are directed to make separate publication of notices in newspapers one in English and the other in vernacular language, preferably in News Today (Tamil Nadu Edition), and Makkal Kural (Tamil Nadu Edition) having wider circulation in the State of Tamil Nadu, not less than 30 days before the next date of hearing of the petition. The Applicant Companies are directed to place the notice on their website, if any, and also place the same on the notice board at the registered office of the Company. The Applicant Companies are 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.

7. The petition shall be presented on or before 05.12.2017.

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

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