

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

CA No.178 & 179/CAA/2017

In the matter of Scheme of Amalgamation

M/s. IBS Software Services Private Limited
(Transferor Company)

with

M/s IBS Software Private Limited
(Transferee Company)

And

Their Respective Shareholders and Creditors

Order delivered on 26.10.2017

For the Petitioner: Mr I B Harikrishna, PCS

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

ORDER

Under consideration are Company Application Nos. CA/178/CAA/2017 & 179/CAA/2017 filed by the Applicant Company, **M/s IBS Software Services Private Limited** (Transferor Company), and **M/s IBS Software 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 company and Transferee Company
- b) dispensing with the convening and holding of the meeting of Secured and Unsecured Creditors of the Transferor Company

c) dispensing with the convening and holding of the meeting of Unsecured Creditors of the Transferee Company

M/s. IBS Software Services Private Limited (Transferor Company)

1. There is one Equity Shareholder in the Series A and six Shareholders in the Series B of the Transferor Company whose particulars are placed at pages 202 to 203 in the typed set, certified by M/s R G N Price & 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 204 to 226 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 is dispensed with.

2. There is one Secured Creditor in the Transferor Company whose particulars are placed at page 181 in the typed set, certified by M/s R G N Price & Co. Chartered Accountants, and they have given their consent to the said scheme of amalgamation by way of consent affidavit, placed at pages 183 to 184 in the typed set.

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

3. There is one Unsecured Creditor in the Transferor Company, whose particulars are given at page 187 in the typed set, certified by M/s R G N Price & Co. Chartered Accountants, and they have given their consent to the said scheme of amalgamation by way of consent affidavit at pages 189 to 191 in the typed set.

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. 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.

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 IBS Software Private Limited (Transferee Company)

1. There are two Equity shareholders and two Compulsorily Convertible Preference Shareholders in the Transferee Company whose particulars are placed at page 199 & 201 in the typed set, certified by M/s R G N Price & 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 202 to 216 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 are nil Secured Creditor in the Transferee Company and the same is certified by M/s R G N Price & Co. Chartered Accountants, at page 182 in the typed set.

3. There is one Unsecured Creditor and one Debenture holder in the Transferee Company and their particulars are placed at page 184 of the typed set, certified by M/s R G N Price & 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 186 to 188 in the typed set.

Since all the requirements under law have been fulfilled, 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 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.

5. The Transferor and Transferee Companies are directed to make separate publication of notices in newspapers one in English and the other in vernacular language, preferably in Business Line (Kerala Edition) Mathrubhumi (Kerala Edition) having wider circulation in the State of Kerala, 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.

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



(K.Anantha Padmanabha Swamy)
Member (Judicial)

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