

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

TP (HC)/39 & 40/CAA/2017

**Under Section 391 to 394 of the companies Act, 1956 and the
corresponding Sections 230 to 232 of the companies Act, 2013**

In the matter of Scheme of Amalgamation between

**M/s. Plintron Global Technology Solutions Private Limited
(Transferor Company)**

With

**M/s. Plintron Mobility Solutions Private Limited
(Transferee Company)**

Order delivered on: 15.11.2017

Coram:

CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

S.VIJAYARAGHAVAN, MEMBER (TECHNICAL)


For the Petitioner(s) : Mr. Pawan Jhabakh, Advocate

Mr. Abishek Raman, Advocate

Mr. Chandra Prakash, Advocate

ORDER


Per: CH. MOHD SHARIEF TARIQ, MEMBER (J)

1. Under consideration are two Company Petitions which have been transferred from the Hon'ble High Court of Madras to this Bench and renumbered as TP (HC)/39 & 40/ CAA/2017. The Petitions have been filed under section 230 of the companies Act, 2013 r/w the companies 

(Compromises, Arrangements and Amalgamations) Rules, 2016. The purpose of the company petitions is to obtain sanction of the scheme of Amalgamation (in Short, '**Scheme**') by virtue of which M/s. Plintron Global Technology Solutions Private Limited (hereafter referred to as '**Transferor Company**') will get merged with M/s. Plintron Mobility Solutions Private Limited (hereafter referred to as '**Transferee Company**') as a going concern.


2. The Details of Share Capital, Shareholders, Secured & Unsecured Creditors of the Companies are as under:

Particulars	Authorised Capital	Issued, S&P Capital	No. of Equity Share-holders	No. of Secured Creditors	No. of Un-secured Creditors
Transferor Company	Rs.2,00,00,000	Rs.1,61,280	3	1	34
Transferee Company	Rs.50,00,000	Rs.1,00,000	2	Nil	2

3. The Transferor Company is a Private Limited Company having its registered office at GKS Technology Park, Block 6, Level 3, DLF IT Park, 1/124, Shivaji Gardens, Ramapuram, Chennai-600089. The Transferee Company is a Private Limited having its registered office at New No. 5, Old No. 2, 9th Avenue, Ashok Nagar, Chennai-600083. The Transferor Company is engaged in business of providing services relating to maintenance and development of software solutions to clients in telecommunication industry (hereafter referred to as the "**Business of the** 

Petitioner Company”). The Transferor Company is subsidiary of Pettigo Comerico International LDA, Maderia, Portugal. The Board of directors of petitioner companies vide its resolution dated 22nd Day of June, 2017 approved the said scheme of Amalgamation.


4. The Hon’ble High Court of Madras vide its order dated 14th December, 2016, in CA No.1165 of 2016 has dispensed with the convening, holding and conducting of the meeting of the Equity Shareholders and has recorded the fact about no objection certificate given by the secured and unsecured creditors of Transferor Company. In relation to Transferee Company in CA No. 1166 of 2016 the Hon’ble High Court ordered to dispense with the convening, holding and conducting of the meeting of the Equity Shareholders and recorded that there is no secured creditor. The unsecured creditors, have given no objection Certificates. The Petitioner Companies complied with all the orders passed Hon’ble High Court of Madras.

5. Mr. Pawan Jhabakh, learned counsel appearing for the Petitioner Companies submitted that the rationale and circumstances that have necessitated the proposed scheme are that the amalgamation will rationalize the current structure; simplify management structure, leading to better administration and a reduction in costs; enhanced focus on operational efforts and eliminate duplication and rationalization of administrative expenses which would be beneficial to all stakeholders. The learned 

counsel further submits that no investigation proceedings are pending against the Companies under the provisions of the Companies Act, 1956 or corresponding provisions of the Companies Act, 2013.

6. The Regional Director, Southern Region (In short, '**RD**') in the Report Affidavit (for brevity, '**Report**') dated 21.07.2017 submitted that as per records of ROC, Chennai. Transferor and Transferee Companies are regular in filing their statutory returns and no complaint is pending and no inspection or investigation is pending against Petitioner Companies. Further, the RD submitted that under Clause 7, the scheme proposes to merge the authorised capital of the Transferor Company with that of the Transferee Company, therefore, the Transferee Company may be directed to file the amended MoA and AoA with the ROC, Chennai for records. However, the RD has not raised any objection to the scheme under consideration.

7. With regard to above observation made by the RD, the counsel for the petitioner companies submitted that the Transferee Company undertakes to file the amended MoA and AoA with the ROC, Chennai.

8. The Official Liquidator (In short, '**OL**') in its report dated 21.09.2017, submitted as per this bench ordered dated 24.04.2017. The Official Liquidator has nominated M/s. Maharaj N.R. Suresh & Co., Chartered Accountants (Auditor), Chennai who is one of the empanelled auditor by 

the Hon'ble High Court of Madras to look into the composite Scheme of Amalgamation and to scrutinize the books and accounts of the Transferor Company. The Auditor has broadly reviewed and observed that the Transferor Company submitted his report that under clause 10.01 of Part-C of the proposed scheme, and that the interest of all staff, workmen and employees in the service of the Transferor Company is safeguarded.

9. The OL further submits that the Transferor Company has maintained and written up all the statutory books in accordance with normally accepted accounting principles and fulfilled the requirements in terms of sections 391 and 394 of the Companies Act, 1956 and other applicable provisions of Companies Act, 2013 and also the affairs of the company have not been conducted in a manner prejudicial to the interest of its members, creditors or the public, nor were there any act of misfeasance by the Directors, which would attract the provisions of section 339 and 340 of the companies Act, 2013.

10. 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 Amalgamation will not cast 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.

- 11.** There is no additional requirement for any modification and the said Scheme of Amalgamation appears to be fair and reasonable and is not contrary to public policy and not violative of any provisions of law. All the statutory compliances have been made under section 230 to 232 of the Companies Act, 2013. Taking into consideration the above facts, the Company Petition is allowed and the scheme of Amalgamation annexed with the petition is hereby sanctioned which shall be binding on the members, unsecured creditors and shareholders.
- 12.** 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.
- 13.** The Transferee Company is directed to file the amended MoA and AoA with the ROC, Chennai for records.
- 14.** The Companies 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.
- 15.** A certified copy of this Order shall be filed with Registrar of Companies within 30 days of the receipt of the order.

16. The Transferor Company shall be dissolved without winding up from the date of the filing of the certified copy of this order with the Registrar of Companies.
17. Upon receiving the certified copy of this order, the ROC, Chennai is directed to place all documents relating to the Transferor Company with that of the Transferee Company and the files relating to the Transferor Company shall be consolidated with the files and records of the Transferee Company.
18. 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 notified on 14th December, 2016.
19. Accordingly, the Scheme stands sanctioned and TP (HC)/39 & 40/CAA/2017 stands disposed of.


(S. VIJAYARAGHAVAN)
MEMBER (T)

TJS


(CH. MOHD SHARIEF TARIQ)
MEMBER (J)