

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

**CP/142/CAA/2017
CONNECTED WITH
[CA/77/CAA/2017]**

Under Sections 230 to 232 of the Companies Act, 2013

In the matter of Scheme of Amalgamation of

**M/s. ASAP INFO SYSTEMS PRIVATE LIMITED
(1st Transferor Company)**

And

**M/s. NICHEPRO TECHNOLOGIES PRIVATE LIMITED
(2nd Transferor Company)**

With

**M/s. TEAMLEASE STAFFING SERVICES PRIVATE
LIMITED
(Transferee Company)**

And

Their Respective Shareholders and Creditors

Order delivered on: 30.11.2017

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**K. ANANTHA PADMANABHA SWAMY, MEMBER (J)
S.VIJAYARAGHAVAN, MEMBER (TECHNICAL)**

For the Petitioners: M/s.K.Ramasamy, G.V.Mohan Kumar, Advocates

PER: K ANANTHA PADMANABHA SWAMY, MEMBER (J)

ORDER

Under consideration is a Joint Company Petition No.142/CAA/2017 filed by the above mentioned Petitioner Companies under Section 230 of the Companies Act, 2013 r/w the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016. The purpose of the Company Petition is to obtain sanction of the Scheme of Amalgamation (in

short “**Scheme**”) by virtue of which M/s.ASAP INFO SYSTEMS PRIVATE LIMITED (hereinafter referred to as “**First Transferor Company**”) and M/s.NICHEPRO TECHNOLOGIES PRIVATE LIMITED (hereinafter referred to as “**Second Transferor Company**”) are proposed to be merged, amalgamated and vested in M/s.TEAMLEASE STAFFING SERVICES PRIVATE LIMITED (hereinafter referred to as “**Transferee Company**”) as a going concern.

1. The details of Share Capital, Shareholders, Secured & Unsecured Creditors of the Transferor Companies are as under:

Particulars	Authorised capital	Issued, S & P Capital	No. of Equity Share holders	No. of Secured Creditors	Unsecured creditors
M/s.ASAP INFO SYSTEMS PRIVATE LIMITED	Rs.20,00,000	Rs.8,50,200	Holding company/transferee company and its nominees	1	20
M/s.NICHE PRO TECHNOLOGIES PRIVATE LIMITED	Rs.14,97,36,800	Rs.6,88,92,100	Holding company/transferee company and its nominees	1	6

2. The First Transferor Company is a Private Limited Company, having its registered office at No.58 Karishma Building, 3rd Floor, Nungambakkam High Road, Chennai 600 034, Tamil Nadu and it is engaged in the business of manufacture, rendering services and development of software, systems

study analysis, importing and exporting software and to establish bureaus for providing computer services to process data etc. The Second Transferor Company is a Private Limited Company, having its registered office at No.58, Karishma Building, 3rd Floor, Nungambakkam High Road, Chennai 600 034, Tamil Nadu and it is engaged in the business as designers, developers, IT enabled outsourcing services and to carry on the business of internet etc. The Transferee Company is a Private Limited Company, having its registered office at Office No.6, 3rd Floor, C Wing, Laxmi Towers Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra and it is engaged in the business of consultants in India and elsewhere. The Board of Directors of the Petitioner Companies vide their respective resolutions dated 22.03.2017 approved the said Scheme of Amalgamation.

3. This Bench vide its order dated 12.06.2017 in CA/77/CAA/2017 dispensed with the convening and holding the meeting of the Equity Shareholders of the Transferor Companies under the provisions of Section 230(9) of the Companies Act, 2013. The transferor company No.1 and 2 are having one secured creditor each and based on the

consent affidavits, the meeting of the secured creditor has been dispensed within respect of the unsecured creditors both the transferor companies have furnished the consent affidavits from unsecured creditors constituting more than 90% of the value of the unsecured credit. This has been verified and certificates to this effect has been given by Chartered Accountant. The Petitioner Companies have complied with all the orders passed by the Bench including paper publication and notice to statutory authorities.

4. The learned counsel appearing for the Petitioner Companies submitted that the rationale and circumstances that have necessitated the proposed scheme are that the amalgamation would facilitate the continuance of the business of the Transferor Companies and Transferee Company under one entity and management, would reduce managerial overlaps and the administrative and operational costs will be considerably reduced and Transferee Company will be able to operate and run the company more effectively and economically resulting in better turnover and profits, operational efficiencies, business synergies and more productive utilization of resources which would be beneficial to all stakeholders. He further submitted 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.

5. The Regional Director, Southern Region (in short '**RD**') in the Report Affidavit (for brevity, '**Report**') dated 14.09.2017 submitted that as per records of RoC, Chennai, the Petitioner Companies are regular in filing their statutory returns and no investigation was pending against the Companies. It was further submitted in the report that that Clause 6 of the Scheme provides for the protection of the interest of the employees of the Transferor Companies.
6. Further, the Official Liquidator (In short, '**OL**') in the report dated 13th November, 2017 submitted that M/s.S.D.Raj Associates, Chartered Accountant (Auditor) has scrutinized the books and accounts of the Transferor Companies. The said Auditor has broadly reviewed and observed that the Transferor Companies have maintained and written up all the statutory books in accordance with normally accepted accounting principles and fulfilled the requirements of the Companies Act, 2013 and also the affairs of the Transferor Companies have not been conducted in a manner prejudicial to the interests of its members, creditors or the public. The

OL further submitted that as per the Transferor Companies have no unpaid or unclaimed dividends and hence the question of commenting on compliance of Section 124 of the Companies Act, 2013 does not arise and there is no acts misfeasance by the directors of the Transferor Companies which would attract the provision of Sections 542/543 of the Companies Act, 1956. Since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, M/s.TEAMLEASE STAFFING SERVICES PRIVATE LIMITED, all the equity shares held in M/s.ASAP INFO SYSTEMS PRIVATE LIMITED & M/s.NICHEPRO TECHNOLOGIES PRIVATE LIMITED are held by the transferee company and its Nominees which shall be cancelled and extinguished as on the Appointed date and there will be no separate issue or allotment of shares by the Transferee Company to both the Transferor Companies. The OL further submitted that the petition may be decided appropriately.

7. 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 the any class of the creditors in any manner. The Appointed Date of the said Scheme is 1st January, 2017.

8. 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 requirements of section 230 to 232 of the Companies Act, 2013 are complied with. 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, creditors of the Transferor/ Transferee Companies.

9. While approving the scheme as above, it is 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 compliances that may have to be made as per the mandate of law.

10.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.

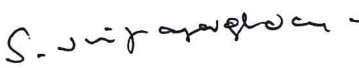
11.The Transferor Companies will stand dissolved without winding up from the date of the filing of the certified copy of this order with the Registrar of Companies.


12.The Petitioner Companies shall file with the Registrar of Companies the certified copy of this Order within 30 days of the receipt of the order.

13.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.

14.The Petitioner Companies are directed to deposit **Rs.50,000/-** each towards remuneration payable to the Auditor within **15 days, with the office of OL.**

15.C.P. No.142/CAA/2017 is hereby disposed of.


(S.VIJAYARAGHAVAN)
MEMBER (TECHNICAL)


(K.ANANTHA PADMANABHA SWAMY)
MEMBER (JUDICIAL)

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