

IN THE NATIONAL COMPANY LAW TRIBUNAL,
SINGLE BENCH, CHENNAI

CA/207/CAA/2017

Under Sections 230 to 232 of the Companies Act, 2013

In the matter of Scheme of Amalgamation

between

M/s. IGEFI Software India Private Limited
(1st Transferor Company)

AND

M/s. Financial Objects Software (India) Private Limited
(2nd Transferor Company)

With

M/s. Temenos India Private Limited
(Transferee Company)

Order delivered on 14th of December, 2017

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CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

For Applicant(s) : Mr. Naveen Kumar Murthy & G.V. Mohan Kumar, Counsels

ORDER

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

1. Under consideration is an Application filed under Sections 230 to 232 of the Companies Act, 2013 by M/s. IGEFI Software India Private Limited, (1st Transferor Company), M/s. Financial Objects Software (India) Private Limited (2nd Transferor Company) and

M/s. Temenos India Private Limited (Transferee Company). The prayer made in the Application is to dispense with convening, holding and conducting of the meeting of equity shareholders and secured/unsecured creditors of the Transferors and Transferee Companies.

M/s. IGEFI Software India Private Limited

2. The 1st Transferor Company viz. M/s. IGEFI Software India Private Limited, has 2 equity shareholders. The certificate issued by the Chartered Accountant to that effect and the list of shareholders are placed at pages 213 and 214 of the typed set filed with the Application. The consent affidavits given by the two equity shareholders are placed at pages 215 to 219 of the typed set filed with the Application, wherein it has been deposed that they do support the Scheme and consent to dispense with convening, holding and conducting the meeting of equity shareholders. Therefore, it is ordered to dispense with the meeting of the equity shareholders of the 1st Transferor Company.

There is no secured creditor in the 1st Transferor Company and the certificate issued by the Chartered Accountant to that effect is placed at page 220 of the typed set filed with the Application.

There are 18 unsecured creditors in the 1st Transferor Company. The certificate issued by the Chartered Accountant to that effect along with a list containing the details of subsequent payments made by the 1st Transferor Company to all the 18 unsecured creditors, is placed at pages 1 and 2 respectively of the additional typed filed with the Application. As such, there is no unsecured creditor with the 1st Transferor Company.

The Registry is directed to issue notice to the Official Liquidator in respect of the 1st Transferor Company. The Official Liquidator shall in turn appoint Chartered Accountant on his own for the purpose of preparation of the report which shall be submitted to this Bench within four weeks from the date the copy of this Order is received.


M/s. Financial Objects Software (India) Private Limited

3. In relation to the 2nd Transferor company viz., M/s. Financial Objects Software (India) Private Limited, it has two equity shareholders. The certificate issued by the Chartered Accountant to that effect and the list of shareholders are placed at pages 223 and 224 of the typed set filed with the Application. The consent affidavits given by the two shareholders are placed at pages 225 to 229 of the typed set filed with the Application, wherein it has been deposed that they do support the Scheme and consent to dispense with convening, holding and conducting the meeting of equity shareholders. Therefore, it is ordered to dispense with the meeting of the equity shareholders of the 2nd Transferor Company.

There is no secured creditor in the 2nd Transferor Company and the certificate issued by the Chartered Accountant to that effect is placed at page 230 of the typed set filed with the Application.


There is one unsecured creditor in the 2nd Transferor Company. The certificate issued by the Chartered Accountant to that effect along with a list containing the details of subsequent payment made by the 2nd Transferor Company to the sole unsecured creditor, is placed at pages 3 and 4 respectively of the additional typed filed with the Application. As such, there is no unsecured creditor in the 2nd Transferor Company.

The Registry is directed to issue notice to the Official Liquidator in respect of the 2nd Transferor Company. The Official Liquidator in turn shall appoint Chartered Accountant on his own for the purpose of preparation of the reports which shall be submitted to this Bench within four weeks from the date the copy of this order is received.



M/s. Temenos India Private Limited

4. As regards the Transferee company viz., M/s. Temenos India Private Limited, there are three equity shareholders. The certificate issued by the Chartered Accountant to that effect and the list of shareholders finds placed at pages 233 and 234 of the typed set filed with the Application. All the three equity shareholders have given consent Affidavits which are placed at pages 235 to 241 of the typed set filed with the Application, wherein it has been deposed that they do support the Scheme and consent to dispense with convening, holding and conducting the meeting of equity shareholders. Thus, it is ordered to dispense with the meeting of the equity shareholders of the Transferee Company.

There is one secured creditor in the Transferee Company. The certificate issued by the Chartered Accountant to that effect and the list of secured creditor are placed at pages 5 and 6 of the additional typed set filed with the Application. The consent 

Affidavit is filed at pages 7 to 9 of the additional typed set field with the Application, wherein it has been deposed that it does support the Scheme and consent to dispense with convening, holding and conducting the meeting of the secured creditor. Therefore, it is ordered to dispense with the meeting of the sole secured creditor, under Sub-section (9) of Section 230 of the Companies Act- 2013.

There are 72 unsecured creditors in the Transferee Company. The certificate issued by the Chartered Accountant to that effect along with a list containing the details of subsequent payments made by the Transferee Company to all the 72 unsecured creditors, is placed at pages 10 and 14 respectively of the additional typed filed with the Application. As such, there is no unsecured creditor in the Transferee Company.

5. The Registry is hereby directed to issue notice to the Regional Director, Ministry of Corporate Affairs, RoC, Income Tax Authorities, and CCI in relation to all

the three Applicant Companies separately. The notice to RBI is directed to be sent on behalf of the Transferee Company. Since the Applicant Companies are unlisted, there is no requirement to issue notice to the SEBI and stock exchanges or other sectoral regulators. In case the statutory authorities are desirous of making any objection/ representation, they may do so within 30 days from the date of receipt of the notice. In case no objection/representation is made, it shall be presumed that they/any of them have/has no objection/representation to make.

6. The Applicant Companies are directed to issue private notice to the authorities/regulators by way of speed post/hand delivery separately. The proof of sending and effecting the service thereof upon them along with the newspaper publication be submitted along with an affidavit.

7. The Applicant companies are directed to effect publication separately in the newspapers one in English "The Business Standard" (Tamilnadu Edition)

and another in vernacular language “Maalai Malar” (Tamilnadu Edition) having wide circulation in the State of Tamilnadu, not less than 30 days before filing the Company Petition. The Applicants are directed to upload the notice on their websites and display the notice on the notice board at the Registered Office of their respective company. The Registry is also directed to display the notices on the notice board of this Bench.

8. Accordingly, the Application is allowed. The Applicant companies are directed to present the Petition on or before 16.02.2018.

P. ATHISTAMANI


[CH. MOHD. SHARIEF TARIQ]
MEMBER (JUDICIAL)