(2021) 01 NCLT CK 0051

In the National Company Law Tribunal

Case No : Company Application No. 1154/MB-IV Of 2020 In Company Application (CAA) No. 1114/MB-IV Of 2020

Coditech Software Solutions India Private Limited APPELLANT

Vs

Visionary RCM Infotech (India) Limited RESPONDENT

Date of Decision : 05-01-2021

Acts Referred:

Companies (Compromises, Arrangements And Amalgamations) Rules, 2016 — Rule 8
Companies Act, 2013 — Section 230(5)

Citation : (2021) 01 NCLT CK 0051

Hon'ble Judges : Suchitra Kanuparthi, J;Rajesh Sharma, Member (Technical)

Bench : Division Bench

Advocate : Meghna Rajadhyakshaa, Radhika Indapurkari, Shardul Amarchand Mangaldas

Judgement

1. This Court is convened by videoconferencing today.

1. Learned Authorised Representative for the Applicant states that the present Scheme is a Scheme of Amalgamation of Coditech Software Solutions

India Private Limited(Transferee Company) withVisionary RCM Infotech (India) Limited(Transferor Company)and their respective Shareholders.

This Scheme of Amalgamation is proposed to carry out acquisition of the business of the Transferor Company by the Applicant/Transferee Company

by way of a merger. The Transferor Company is based in Chennai and registered with ROC, Chennai, and has filed a similar application vide

CA505/2020 before NCLT, Chennai bench seeking approval of scheme of merger.

2. The Applicant / Transferee Company further submits that both, the Applicant/ Transferee Company and the Transferor Company, are engaged in

the business of providing healthcare business process outsourcing services.

3. The Applicant / Transferee Company submits that the rationale for the scheme is that the management of the Applicant/ Transferee Company

intends to acquire the business of the Transferor Company in order to expand its business operations and carry on business activities in the larger

interest of the Applicant/ Transferee Company and believes that the amalgamation by way of merger of the Transferor Company with the Applicant /

Transferee Company and their respective shareholders and creditors would have the following benefits:

a) consolidation of the businesses presently being carried on by the Transferor Company and the Applicant/ Transferee Company, which shall create

greater synergies between the business operations of the companies;

b) enhancement of cash flows and operational efficiencies through optimal utilization of resources;

c) better alignment, coordination and streamlining of day to day operations, leading to improvement in the overall working culture and environment;

d) formation of a stronger company enabling the combined business to be pursued in a manner that is more convenient and advantageous to all the

stakeholders; and

e) creation of value for various stakeholders and shareholders of the Transferor Company and the Applicant/ Transferee Company, as a result of all

of the foregoing.

4. The Applicant/ Transferee Company further submits that the Scheme has been approved by the board of directors of the Applicant/ Transferee

Company and the Transferor Company vide board resolutions dated 21stAugust, 2020 and the Appointed Date of the Scheme is fixed as 1st April,

2020.

5. The Applicant/ Transferee Company submits that it has 2 (Two) Equity Shareholders. Both the Equity Shareholders have given their consent

affidavits which are annexed to the present Application at Annexure K (colly) respectively.

6. The Applicant/ Transferee Company further submits that after the filing of the present Application, the Applicant/ Transferee Company undertook

a rights issue of shares whereby only the existing majority shareholder was allotted additional equity shares of the Applicant/ Transferee Company.

On account of this issue, the number of the shares held by the majority shareholder (Coding Solutions Acquisition Inc.) increased. The Applicant/

Transferee Company filed a Company Application being no. 1154 of 2020 to bring on record the factum of the rights issue, as well as the further

consent affidavit on behalf of the existing majority shareholder in relation to the additional shares held by it.

7. In view of the fact that all the Equity Shareholders of the Applicant/ Transferee Company have given their consent affidavits, the meeting of the

Equity Shareholders of the Applicant/ Transferee Company is hereby dispensedwith.

8. In view of the fact that the Applicant/ Transferee Company has no secured creditors and the Unsecured Creditor has given a consent affidavit, the

meeting of the secured and unsecured creditors of the Applicant/ Transferee Company is hereby dispensed with.

9. The Applicant/ Transferee Company submits that it has 1 (one) Unsecured Creditor. The Unsecured Creditor has given its consent affidavit which

is annexed to the present Application at Annexure N.

10. The Applicant Companies to serve the notice of the present Application complete with enclosures on â?" (1) the Regional Director, (Western

Region), Ministry of Corporate Affairs, Mumbai, (2) Registrar of Companies, Maharashtra, Mumbai; (3) Income Tax Authority within whose

jurisdiction the respective companies are assessed to tax, pursuant to section 230(5) of the Companies Act, 2013 as per rule 8 of the Companies

(Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from such authorities within 30 days of the

date of receipt of the notice, it will be presumed that they have no objection to the proposed Scheme.

11. The Applicant Companies to file affidavit of service within 15 (fifteen) days from the last of the compliances as stated in above paragraphs are

made and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

