(2019) 07 NCLT CK 0007

In the National Company Law Tribunal

Case No : Company Application No. 691, 692/CAA Of 2019

Technosoft Global Services Private Limited APPELLANT

Vs

Collasys Global Services Private Limited RESPONDENT

Date of Decision : 24-07-2019

Acts Referred:
Companies Act, 2013 — Section 230, 230(3)(5), 231, 232

Citation : (2019) 07 NCLT CK 0007

Hon'ble Judges : B.S.V. Prakash Kumar, J

Bench : Single Bench

Advocate : Pawan Jhabakh

Final Decision : Allowed

Judgement

B.S.V. Prakash Kumar, J

1. Under consideration are two Company Application Nos. CA/691/CAA/2019 and CA/692/CAA/2019 filed under Section 230 to 232 of the Companies Act, 2013 r/w the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The instant applications have been filed in respect of Scheme of Arrangement (Demerger) by virtue of which of "ITS Business" of Technosoft Global Services Private Limited (hereinafter referred to as 'Demerged Company') and Collasys Global Services Private Limited (hereinafter referred to as 'Resulting Company').

2. The Applicant Companies through this Application have prayed for seeking directions for convening, holding and conducting of the meeting of the Equity Shareholders of Demerger and Resulting Companies, and for convening, holding and conducting of the meeting of the unsecured Creditors of Demerger Company.

1. M/s. Technosoft Global Services Private Limited -Demerged Company'

i) The Demerged Company viz., M/s. Technosoft Global Services Private Limited, is Private Limited Company, it was incorporated on 18.07.2000, under the

Companies Act, 1956. The Demerged Company has 2 (Two) Equity Shareholders as on 31.03.2019. The list of Equity Shareholders is placed at page 98 of the typed set, filed with the Applicafion.

ii) This Bench appoints Mr. N. Rajasekaran-Director or in his absence Mr. P. Athikesavan, Director for conducting the meeting of Equity Shareholders on 05.09.2019 at 11:00 A.M at "Block 7, 2nd Floor, DLF IT SEZ Park, 1/124, Sivaji Gardens, Ramapuram, Chennai-600 089, Tamil Nadu. The quorum for meeting of the Equity Shareholders shall be 2 in number either person or proxy. In case, the said quorum is not present at fixed time for meeting, the meeting shall be adjourned by half an hour and thereafter, the persons present for voting shall be deemed to constitute the quorum. The notice of the meeting shall be issued at least not less than 30 days prior to the date fixed for meeting. The service of notice shall be effected by speed post/through electronic means, provided the e-mail address of the shareholders are available with the Demerged Company. The Chairman for the meeting shall submit a report on the shareholders meeting with 7 days of the holding of such a meeting.

iii) There is no Secured Creditor in relation to the Demerged Company as on 15.04.2019 and Certificate issued by K.S Jagannathan & Co, Chartered Accountants is placed at page 90 with the Application.

iv) There are 92 (Ninety Two) Unsecured Creditors of the Demerged Company as on 15.04.2019, whose particulars are placed at page 92 to 97 of the typed set filed with the Application and the same has been certified by K.S Jagannathan & Co., Chartered Accountants.

v) This Bench appoints Mr. N. Rajasekaran-Director or in his absence Mr. P. Athikesavan, Director for conducting the meeting of unsecured Creditors on 06.09.2019 at 11:30 A.M at "Block 7, 2nd Floor, "DLF IT SEZ" Park, 1/124, Sivaji Gardens, Ramapuram, Chennai-600 089, Tamil Nadu. The quorum for meeting of the Unsecured Creditors shall be 25 in number and constituting 25% or more of the unsecured credit or such a number which is mentioned in the application, whichever is higher. In case, the said quorum is not present at fixed time for meeting, the meeting shall be adjourned by half an hour and thereafter, the persons present for voting shall be deemed to constitute the quorum. The notices in respect of the above meetings of unsecured creditors have to be sent at least not less than 30 days prior to date fixed for meeting. The services of notice shall be effected by speed post/through electronic means, to the e-mail address of the members which are available with the Transferee Company. The Chairman for the meeting shall submit a report on the unsecured Creditors meeting with 7 days of the holding of such a meeting.

2. M/s. Collasys Global Services Private Limited - (Resulting Company)

i) The Resulting Company viz., M/s. Collasys Global Services Private Limited, is a Private Limited Company, it was incorporated on 16.06.2014, under the Companies Act, 2013. The Resulting Company has Two (Two) Equity

Shareholders. The list of Equity Shareholders is placed at page 85 of the typed set filed with the Application.

ii) This Bench appoints N. Rajasekaran-Director or in his absence Mr. P. Athikesavan, Director for conducting the meeting of Equity Shareholders on 05.09.2019 at 3:00 P.M at "Block 7, 2nd Floor, DLF IT SEZ Park, 1/124, Sivaji Gardens, Ramapuram, Chennai-600 089, Tamil Nadu. The quorum for meeting of the Equity Shareholders shall be 2 in number either person or proxy. In case, the said quorum is not present at fixed time for meeting, the meeting shall be adjourned by half an hour and thereafter, the persons present for voting shall be deemed to constitute the quorum. The notice of the meeting shall be issued at least not less than 30 days prior to the date fixed for meeting. The service of notice shall be effected by speed post/through electronic means, provided the e-mail address of the shareholders are available with the Resulting Company. The Chairman for the meeting shall submit a report on the shareholders meeting with 7 days of the holding of such a meeting.

iii) There is no Secured and Unsecured Creditors in relation to the Resulting Company as on 15.04.219 and Certificate issued by K.S Jagannathan & Co., Chartered Accountants is placed at page 83 and 84 with the Application.

3. Looking at the prayers made in the Application by the Demerged Company and Resulting Companies in relation to the Scheme of Arrangement (Demerger)/ this Bench hereby directs in term of Clause (5) of Section 230 and Sub-section (3) of the Companies Act, 2013 to issue notices to the Regional Director, Ministry of Corporate Affairs, ROC concerned, Income Tax Authorities and such other sectorial regulators or authorities, if necessary. In case the scheme is exempted under the Competition Act, 2002, an Affidavit to this effect is to be given. Otherwise, notice to CCI may also be issued. Since the Applicant Companies are Private Limited Companies, there is no need to issue notices to SEBI and to the Stock Exchanges. The authorities are directed to make objections/ representations, if any, within 30 days from the date of receipt of notice. In case no objection/representation are received within the stipulated time it shall be deemed that they do not have any objections.

4. The Demerged and Resulting Companies are directed to make separate publication of notices in newspapers one in English and another in vernacular, preferably in The Business Standard Express (English Chennai Edition) and Malai Chudar (Tamil Chennai Edition) having wide circulation in the State of Tamil Nadu, not less than 30 days before the date(s) fixed for the meetings. The Demerged and Resulting 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 Applicant Companies. The Demerged and Resulting Companies are also directed to send private notices to the authorities by way of speed post and file proof of sending and effecting service of notices along with the paper publication by way of an Affidavit at the time of filing Petition(s). The Registry is also directed to display the notice on the notice board of the NCLT, Chennai.

5. The Petition(s) may be presented after two weeks from the date of filing the reports by the Chairman of the meetings.

