

THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

C.A(CAA)/63/MB/I/2024

In the matter of
The Companies Act, 2013 (18 of 2013)
and
Section 232 r/w Section 230 of
The Companies Act, 2013 and other
applicable provisions of the Companies Act,
2013
read with the Companies (Compromises,
Arrangements and Amalgamations) Rules,
2016;
In the matter of
Composite Scheme of Amalgamation
of

**Vuram Technology Solutions Private
Limited**

CIN: U72900MH2010PTC422250 ... Applicant Company No. 1/
Transferor Company

WNS Global Services Private Limited

CIN: U72200MH1996PTC100196 ... Applicant Company No. 2/
Transferee Company

Order delivered on 14.05.2024

Coram:

Shri Prabhat Kumar
Hon'ble Member (Technical)

Justice V.G. Bisht (Retd.)
Hon'ble Member (Judicial)

Appearances (through)

For the Applicant Company : Mr. Ahmed M Chunawala
i/b Rajesh Shah & Associates

ORDER

1. Heard learned Counsel for the Applicant Companies.
2. The present scheme is a scheme of Amalgamation sought under Section 232 r/w Section 230 of the Companies Act, 2013 and other Applicable provisions of the Companies Act, 2013 between **Vuram Technology Solutions Private Limited** (Transferor Company) with **WNS Global Services Private Limited** (Transferee Company) and their respective Shareholders.
3. The Board of Directors of the Transferor Company and Transferee Company in their respective meetings conducted on 22nd March, 2024 and 28th March, 2024 respectively for the Applicant Companies have approved the Scheme. The Appointed Date fixed under the Scheme is 1st April, 2023.
4. The Applicant Company No. 1 is engaged in the business of developing automated business process solutions for customers, typically leveraging a specific software program and the Applicant Company No. 2 is engaged in providing Information Technology enabled Business Process Outsourcing services, including back-office administration services and call center services respectively.
5. The rationale for the proposed Scheme as per Para/Clause C of the Scheme is as under:
 - a. Optimal utilisation of existing resources through consolidation of operations into a single legal entity;
 - b. Provide an opportunity to leverage and pool skilled and experienced manpower of the respective companies;
 - c. Derive operational and financial synergies through

- prudent
financial management and cost reduction;
- d. Simplified management structure, better administration, reduction in costs, focused operational efforts, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses; and
- e. Creation of a single company brand image.

The Scheme is expected to allow a more focused growth strategy which would be in the best interests of the shareholders, employees and the creditors of the Transferor Company and the Transferee Company.

6. The share capital of the Transferor Company as on February 29, 2024 is as under:

Authorised Capital	Amount Rs.
Authorised Capital 50,000 Equity Shares of Rs. 10/- Each	5,00,000
TOTAL	5,00,000
Issued, Subscribed and Paid up Capital 50,000 Equity Shares of Rs. 10/- each fully paid up	5,00,000
TOTAL	5,00,000

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company till the date of approval of the Scheme by the Board of the Transferor Company.

7. The share capital of the Transferee Company as on February 29, 2024 is as under:

Particulars	Amount Rs.
Authorised Capital 78,67,000 Equity shares of Rs.100 each	78,67,00,00 0
TOTAL	78,67,00,00 0
Issued, Subscribed and Paid up Capital 12,68,4]9 Equity Shares of Rs.100 each fully paid up	12,68,41,900
TOTAL	12,68,41,900

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company till the date of approval of the Scheme by the Board of the Transferee Company.

8. That there are two equity shareholders in the Applicant Company No.1 holding 50,000 equity shares of Rs. 10 each. That the convening and holding the meeting of the Equity Shareholders of the Applicant Company No. 1 for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation between the Applicant Companies is dispensed with in view of the consent affidavits given by both the Equity Shareholders.
9. That there are three equity shareholders in the Applicant Company No.2 holding 12,68,419 equity shares of Rs. 100 each. That the convening and holding the meeting of the Equity Shareholders of the Applicant Company No. 2 for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation between the Applicant Companies is dispensed with in view of the consent affidavits given by all the Equity Shareholders.

10. That there are no Secured Creditors in the both the Applicant Companies as mentioned in Para 20 and Para 23 respectively of the Company Scheme Application.
11. That there are 16 (Sixteen) unsecured Creditors having value of Rs. 37,37,542 (Rupees Thirty-Seven Lakhs Thirty-Seven Thousand Five Hundred and Forty Two) in Applicant Company No. 1. The Counsel for the Applicant Company No. 1 submits that so far as Unsecured Creditors of the Applicant Company No. 1 are concerned most of them are in the nature of sundry/trade creditors for activities of the Applicant Company No. 1 and the Scheme of Amalgamation does not envisage any compromise or arrangement with the Unsecured Creditors of the Applicant Company No. 1 and hence they will in no way be affected by the Scheme. It is further submitted that the Applicant Company No. 1 is meeting the amounts payable to its creditors from its activities and upon the Scheme becoming effective, the Applicant Company No. 1 shall wind-up without being dissolved and all its liabilities shall be vested with Applicant Company No. 2 which shall continue with its existence and accordingly, Applicant Company No. 2 shall meet the liabilities of unsecured creditors of the Applicant Company No. 1 as they arise in the normal course. The Applicant Company No. 1 has a positive net-worth of **Rs. 214.57 crores**. Hence, this bench hereby directs the Applicant Company No. 1 to issue notice to its Unsecured Creditors through Speed Post/Regd. Post, email and hand delivery as required under section 230 (3) of the Companies Act, 2013 with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company No. 1.
12. That there are 382 (Three Hundred and Eighty-Two) unsecured Creditors having value of Rs.24,92,87,09,532/- (Rupees Two Thousand Four Hundred Ninety-Two Crores Eighty Seven Lakhs

Nine Thousand Five Hundred and Thirty-Two) in Applicant Company No. 2. The Counsel for the Applicant Company No. 2 submits that so far as Unsecured Creditors of the Applicant Company No. 2 are concerned most of them are in the nature of sundry/trade creditors for activities of the Applicant Company No. 2 and the Scheme of Amalgamation does not envisage any compromise or arrangement with the Unsecured Creditors of the Applicant Company No. 2 and hence they will in no way be affected by the Scheme. It is further submitted that the Applicant Company No. 2 is meeting the amounts payable to its creditors from its activities and upon the Scheme becoming effective, the Applicant Company No. 2 shall continue with its existence and shall accordingly continue to meet the liabilities of its unsecured creditors as they arise in the normal course. The Applicant Company No. 2 has a positive net-worth of **Rs. 5,514.95 crores**. Hence, this bench hereby directs the Applicant Company No. 2 to issue notice to its Unsecured Creditors as required under section 230 (3) of the Companies Act, 2013 with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company No. 2.

13. The Consideration is as follows:

Applicant Company No. 1 is wholly owned subsidiary of Applicant Company No. 2. Therefore, there shall be no issue and allotment of shares of Applicant Company No. 2 as consideration for merger of Applicant Company No. 1 with Applicant Company No. 2 and the issued and paid-up share capital of Applicant Company No. 1 shall stand cancelled.

14. The Applicant Companies are directed to serve notices along with copy of scheme upon: -

(a) the Regional Director, Western Region, Ministry of

Corporate Affairs, Mumbai Maharashtra,

(b) Registrar of Companies, Mumbai

(c) Income Tax Authorities within whose jurisdiction the respective applicant companies are assessed to tax

(d) The Official Liquidator, Nagpur

(e) Principal Chief Commissioner of Income tax being the Nodal Authority, at Aayakar Bhavan, Mumbai;

with a direction that they may submit their representations, if any, within a period of 30 (thirty) days from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the respective Applicant Companies.

15. The Notice shall be served through by Registered Post-AD, Speed Post and email along with copy of Scheme and state that “*If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme*”. It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the noticee.
16. The Applicant Companies will submit –
- i. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any.
 - ii. List of pending IBC cases, if any, along with all other litigation;
 - iii. pending against the Applicant Companies having material impact on the proposed Scheme.
 - iv. The Applicant Companies shall submit details of all Letters of Credit sanctioned and utilized as well as Margin Money details; if any.

17. The Applicant Companies to file an affidavit of service within 10 working days after serving to notice to all the regulatory authorities as stated above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Justice V.G. Bisht
Member (Judicial)