

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **19.07.2024** THROUGH VIDEO CONFERENCING

PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

APPLICATION NUMBER : CA(CAA)23(CHE)2024
PETITION NUMBER :
NAME OF THE PETITIONER(S) : Maxivision Eye Hospitals Pvt Ltd
NAME OF THE RESPONDENTS :
UNDER SECTION : Sec 230-232 of CA, 2013

ORDER

Present: Ld. Counsel Shri. Inbaraju R for the Applicant.

Vide order pronounced in the Open Court, the application is allowed.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

MG

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH - I, CHENNAI**

CA(CAA)/23/(CHE)/2024

(Under Sections 230 to 232 of the Companies Act, 2013)

*In the matter of Scheme of Arrangement (Demerger) between Dr. Sharat Maxivision
Eye Hospital Private Limited and Maxivision Eye Hospital Private Limited and
their Respective Shareholders, and creditors*

MAXIVISION EYE HOSPITALS PRIVATE LIMITED

CIN: U85110TN2010PTC075352

Having its registered office at,
No.15, IV Street, Abhiramapuram,
Chennai, Tamil Nadu, 600018

...Applicant Company/Resulting Company

Order Pronounced on 19th July, 2024

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)

VENKAT RAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

For Applicant(s): R. Inbaraju, Advocate

ORDER

This is an Application filed by **MAXIVISION EYE HOSPITAL PRIVATE LIMITED** (hereinafter "Applicant Company/Resulting Company") and its Shareholders under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Arrangement

hereinafter referred to as the "SCHEME" proposed by the Applicant Company herein with its Shareholders. The said Scheme is placed in **Page 221-258** of the Application Typeset.

2. Since the Registered office of the Non-Applicant Company/Demerged Company is under the jurisdiction of the National Company Law Tribunal, Hyderabad, the Demerged Company has filed a separate Application before the National Company Law Tribunal, Hyderabad.

3. The steps involved in the Scheme are extracted hereunder:

- 1) This Scheme of Arrangement provides for demerger of the Eye Hospitals ("Demerged Undertaking") of DR SHARAT MAXIVISION EYE HOSPITALS PRIVATE LIMITED (Demerged Company) into MAXIVISION EYE HOSPITALS PRIVATE LIMITED (Resulting Company) and their respective shareholders and creditors ("Scheme of Arrangement"), pursuant to Section 230 to 232 of the Companies Act, 2013.

2) The Demerged Company is into Eye Hospitals division business undertaking of the Demerged Company would stand transferred to and vested on a going concern basis to the Resulting Company.

3) Upon the Scheme becoming effective and in consideration of the transfer of the Demerged Undertaking to the Resulting Company in accordance with the terms of the

Scheme.

4) *“For every 10,00,000 (Ten Lakh) fully paid-up Equity Shares of face value Rs. 1/- (Rupees One) each held in the Demerged Company 8,359 (Eight Thousand Three Hundred Fifty-Nine) Equity Shares of face value Rs. 1 /- (Rupees One) each of the Resulting Company”.*

4. The Applicant Company in this Company Application has sought for the following reliefs;

	EQUITY SHARE HOLDERS	PREFERENCE SHARE HOLDERS	SECURED CREDITORS	UNSECURED CREDITORS	UNSECURED TRADE CREDITORS
Resulting Company	Dispense with meeting	Dispense with meeting	Dispense with meeting	NA	Convene Meeting

5. It is stated that, the Applicant Company /Resulting Company is a private limited company incorporated under the provisions of Companies Act, 1956 on 15.04.2010 with CIN No.: U85110TN2010PTC075352. The authorized, issued, subscribed and paid-up capital of the Applicant Company-1 as on 31.03.2023 as averred in the Application are as follows:-

Particulars	Amount in Rs.
Authorised Share Capital	
37,100,000 equity shares of Rs. 1/- each	37,100,000/-
470,000,000 Class A Compulsory Convertible Preference Shares of Rs.10/-each	4,700,000,000
6,749,738 Class B Compulsory Covertible Preference Shares of Rs. 1/-each	6,749,738
24,00,000 Class C Compulsory Convertible Preference Shares of Rs.10/each	240,00,000
Total	4,767,849,738
Issued Subscribed and paid up share capital	
20,783,476 equity shares of Rs. 1/- each	20,783,476/-
470,000,000 Class A Compulsory Convertible Preference Shares of Rs.10/-each	4,700,000,000
6,749,738 Class B Compulsory Covertible Preference Shares of Rs. 1/-each	6,749,738
Total	4,72,75,33,214

6. Affidavit in support of the above application sworn for and on behalf of the Applicant Company has been filed by ‘Mr. Seshadri Vasudevan’ in the capacity of authorised signatory of Applicant Company. The same is annexed along with the Application at **pages 360-362** of this Application typeset. It is also represented that the registered office of all the Applicant Company is situated at Chennai, Tamil Nadu and therefore they are within the jurisdiction of this Tribunal.

7. We have perused the application and the connected documents/papers filed therewith including the Scheme contemplated by the Applicant company.

8. The Applicant Company have filed the Memorandum and Articles of Association *inter alia* delineating its object clauses as well as their last available Audited Financial Statements for the year ended 31.03.2023 and Provisional/ Unaudited Financial Statements as on 31.01.2024.

9. The Board of Directors of the Applicant Company/ Resulting Company and Non-Applicant Company/ Demerged Company on 19.03.2024 have unanimously approved the proposed

Scheme. (Copies of the resolutions passed individually thereon have been placed on record by the Applicant Company.)

10. The Appointed date as specified in the Scheme is **01.04.2024**.

11. The Statutory Auditors of the Applicant Company have examined the Scheme in terms of provisions of Sec. 232 of Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. (The Accounting Treatment Certificates for the Applicant Company are annexed along with this Application.)

12. Taking into consideration the Application filed and the documents filed therewith as well as the position of law, this Tribunal issues the following directions: -

**13. MEXIVISION EYE HOSPITAL PRIVATE LIMITED
(APPLICANT COMPANY/ RESULTING COMPANY)**

I. EQUITY SHAREHOLDERS

- (i) It is represented that, there are **06(six) Equity Shareholders** whose consent affidavit amounting to 100% of the total credit value is placed at **Pages:- 260-287**. The Certificate issued by the Chartered Accountant certifying the list of Equity

Shareholder is placed at **Page No. 259** of the application. The Applicant Company has sought for dispensing with the meeting.

- (ii) Since it is represented by the Applicant Company that, Six (06) Equity Shareholders, whose consent affidavit amounting to 100% of equity shares have given consent affidavit and placed it on record, the necessity for convening, holding and conducting the meeting is **dispensed with**.

II. PREFERENCE SHAREHOLDERS

- (i) It is represented that, there are **02(two) Preference Shareholders** whose consent affidavit amounting to 100% of the total credit value is placed at **Pages:- 289-303**. The Certificate issued by the Chartered Accountant certifying the list of Equity Shareholder is placed at **Page No. 288** of the application. The Applicant Company has sought for dispensing with the meeting.
- (ii) Since it is represented by the Applicant Company that, **02(two) Preference Shareholders**, whose consent affidavit amounting to 100% of equity shares have given consent

affidavit and placed it on record, the necessity for convening, holding and conducting the meeting is **dispensed with**.

III. SECURED CREDITORS

(i) It is represented that, there are **02(Two) Secured Creditors** whose consent affidavit amounting to 100% of the total credit value is placed at **Pages:- 305-312**. The Certificate issued by the Chartered Accountant certifying the list of Secured Creditors is placed at **Page No. 304** of the application. The Applicant Company has sought for dispensing with the meeting.

(ii) Since it is represented by the Applicant Company that, 02 (two) Secured Creditors, whose consent affidavit amounting to 100% of secured credit, has given consent affidavit and placed it on record, the necessity for convening, holding and conducting the meeting is **dispensed with**.

IV. UNSECURED LOAN CREDITORS

(i) It is represented that, there are **Nil Unsecured Loan Creditors** as on date of filing the Application. The Certificate from Chartered Accountant showing Nil Secured Creditors is placed at **Page No. 313**.

- (ii) Since it is represented that there are Nil Secured Creditors, the necessity for convening, holding and conducting the meeting **does not arise**.

V. UNSECURED TRADE CREDITORS

- (i) It is represented that, there are **718 (Seven Hundred Eighteen)** Unsecured Trade Creditors. The Certificate issued by the Chartered Accountant certifying the list of Unsecured Trade Creditors is placed at **Page No. 314-332** of the Application. The Applicant Company has sought for convening, holding and conducting the meeting.
- (ii) Meeting of the Unsecured Trade Creditors of the Applicant Company is directed to be held on **14.09.2024** at **11.00 AM** in the registered office of the Applicant Company/Resulting Company or through video conferencing or at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

14. The quorum for the meeting of the Applicant company shall be as follows;

S.No	CLASS	QUORUM
1.	UNSECURED TRADE CREDITORS	144

- i) The Chairperson appointed for the above said meetings shall be **Mr. IB Harikrishnan, PCS (Mob: 93805 71141)**. The Fee of the Chairperson for the aforesaid meeting shall be **Rs: 1,00,000/- (One lakh only)** in addition to meeting his incidental expenses. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meetings.
- ii) **Mr. Vishawjeet Singh (Email: vishawjeet.rathore@gmail.com) (Mob: 89898 09900)** appointed as a Scrutinizer and would be entitled to a fee of **Rs.50,000/- (Fifty Thousand Rupees)** for services in addition to meeting incidental expenses.
- iii) In case the quorum as noted above, for the above meeting of the Applicant Companies is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.
- iv) The meetings shall be conducted as per applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);

- v) That individual notices of the above said meetings shall be sent by the Applicant Companies through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.
- vi) That the Applicant Company shall publish advertisement with a gap of atleast 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily "*Business Standard*" (*All India Edition*), and "*Makkal Mural*" Tamil (*Tamil Nadu Edition*) in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant Companies.
- vii) The Chairperson shall as aforesaid be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.
- viii) The company shall individually send notice to concerned Regional Director, MCA, Registrar of Companies, and the Income Tax Authorities as well as other Sectoral regulators who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.
- ix) The Applicant Company shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made

by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.

- x) The Authorized Representative of the Applicant Company shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.
- xi) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

15. This Application stands **allowed** on the aforesaid terms.

-Sd-

VENKATARAMAN SUBRAMANIAM
Member (Technical)

-Sd-

SANJIV JAIN
Member (Judicial)

Kishore P