

NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1,

MUMBAI BENCH

Item No. 05

C.P.(CAA)/64(MB)2024 IN C.A.(CAA)/40(MB)2023

CORAM:

SH. PRABHAT KUMAR

JUSTICE V.G. BISHT (Retd.)

HON'BLE MEMBER (TECHNICAL)

HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **15.04.2024**

NAME OF THE PARTIES: **GENESYS INTERNATIONAL CORPORATION
LIMITED**

Section 230-232 of the Companies Act, 2013

ORDER

1. Petition admitted.
2. Petitions fixed for final hearing and disposal on 07.06.2024.
3. Learned Authorized Representative for the Petitioners states that in pursuance of order dated 14th day of July, 2023 passed by this Tribunal in the Company Scheme Application No. CA (CAA) No. 40 (MB) of 2023 filed by Petitioner Companies, the Bench was pleased to grant dispensation of holding of meeting of Equity Shareholders of the Transferor Company and the Transferee Company respectively in view of unconditional Affidavit consents given by all the Equity Shareholders of the Transferor Company and in view of the ratio laid down by the Hon'ble High Court of Judicature at Bombay in the case of Mahaamba Investments Limited Vs. IDI Limited (reported in Company Cases volume 105, (2001) page 16) of the Transferee Company.
4. Learned Authorized Representative for the Petitioners states that in pursuance of order dated 14th day of July, 2023 read with rectified orders of dated 5th January, 2024 and 7 February, 2024 passed by this Tribunal in the Company Scheme Application No. CA(CAA) No. 40 (MB) of 2023 and IA No. 197/2023 and IA No. 16/2024, the Meetings of the Unsecured Creditors of the Transferor Company and Secured Creditors and Unsecured Creditors of the Transferee Company was held on

Saturday, the 16th day of March, 2024 at 9.30 p.m. and 11.30 a.m. and 1.30 p.m. (IST) ("Meeting") respectively through Video Conferencing("VC")/Other Audio Visual Means ("OAVM") for the purpose of considering and if thought fit, approving with or without modification the arrangement embodied in the Scheme of Amalgamation between Virtual World Spatial Technologies Private Limited (VWSTPL) (Transferor Company') with Genesys International Corporation Limited ("the Transferee Company') and their respective shareholders ("Scheme"). The requisite quorum was present and the Scheme was approved with requisite majority by the class of Creditors of the respective petitioner companies who attended and voted through (i) remote e- voting and (ii) vote through e-voting system during the meeting through VC/OAVM, in favour of the said Scheme. The Chairman of the meetings has submitted Affidavits verifying his respective reports dated 21 March, 2024 which are annexed at Exhibit "Q" and Exhibit "S" and Exhibit "U" respectively to the Petition. The Petitioner therefore submit that the directions given by this Hon'ble Bench are duly complied with.

5. Further, since there are no Secured Creditors in the Transferor Company, the question of convening meeting of the Secured Creditors does not arise.
6. The Learned Authorised Representative for the petitioners further submits that as directed by this Tribunal, notices have been served upon all Regulatory Authorities namely, Central government through Regional Director, Registrar of Companies, Maharashtra, Mumbai, concerned Income Tax Authorities, The Official Liquidator, High Court, Bombay, the Goods and Service Tax Authorities and the Securities and Exchange Board of India (SEBI), BSE Limited and National Stock Exchange of India Limited (NSE) and filed Affidavit of Service of Notice on 5th March, 2024 to the Registry, NCLT. Mumbai. No representation is received by the Petitioner Companies or filed in this tribunal from any Regulatory Authorities opposing the Scheme.
7. The Authorised Representative for Petitioners further submits that no objector has raised any objection neither before this Tribunal nor to the Petitioner Companies.
8. The Learned Authorised Representative for Petitioners further submits that the joint Company Scheme Petition is filed in consonance with the Sections 230 to 232 of the Companies Act, 2013 along with the order dated 14 day of July, 2023 and rectified vide orders dated 5th day of January, 2024 and 7th day of February, 2024 passed by this Tribunal in the Company Scheme Application No. CA(CAA) No. 40 (MB) of 2023 and IA No. 197/2023 and IA No. 16/2024.

9. At least 10 clear days before the date fixed for hearing of the Petition, Petitioner Companies are directed to jointly publish the notice of date of hearing of Company Scheme Petition in the newspapers namely "Business Standard" (Mumbai Edition) in English language and translation thereof in "Navshakti" (Mumbai Edition) in Marathi language, both having wide circulation in Mumbai as per Rule 15 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.
10. The Petitioner Companies to file an Affidavit of Service confirming the publication in newspapers in terms of Rule 16 of the Companies (Compromise, Arrangement and Amalgamations) Rules 2016 electronically 3 days before the final hearing before this Tribunal.
11. The Petitioner Companies are directed to serve notices along with copy of the scheme upon:-
- a. The Central Government, through Regional Director, Everest, 5th Floor, 100 Marine Drive, Mumbai-400002;
 - b. Registrar of Companies, Mumbai;
 - c. Jurisdictional Income Tax Authorities within whose jurisdiction the respective Petitioner Companies assessments are made; and the Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address: 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai 020, Phone No. 400 022-22017654 [E-mail: Mumbai.pccit@incometax.gov.in];
 - d. GST Department;
 - e. Official Liquidator;
12. The Appointed dated is 1st April 2023.
13. Ordered accordingly.
14. List this matter on Board on **07.06.2024**.

- sd-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Rehan Shaikh

-sd-

JUSTICE V.G. BISHT
MEMBER (JUDICIAL)