

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

14. C.A.(CAA)/77(MB)2024

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (T)

SHRI KULDIP KUMAR KAREER
HON'BLE MEMBER (J)

**ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 24.06.2024**

**NAME OF THE PARTIES:- Hi -Tech Management Consultants Private
Limited**

Section: Sub-section (l) of Section 230 of Companies Act, 2013

ORDER

Adv. Ahmed Chunavala appeared for the Applicant. Heard, Counsel for the Petitioner for a considerable time. **C.A.(CAA)/77(MB)2024 is allowed** and detail order will follow vide separate order sheet.

ANIL RAJ CHELLAN
Member (Technical)

Salam

KULDIP KUMAR KAREER
Member (Judicial)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT NO. II**

C.A(CAA)/77/MB-II/2024

In the matter of
Companies Act, 2013

AND

In the matter of
Companies Act, 2013 (18 of 2013) and
Section 230-232 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
Scheme of Amalgamation of HI-TECH
MANAGEMENT CONSULTANTS
PRIVATE LIMITED, the Transferor
Company with HI-TECH
CORPORATE SERVICES LIMITED,
the Transferee Company

HI-TECH MANAGEMENT)
CONSULTANTS PRIVATE LIMITED,)
a company incorporated under the)
Companies Act, 1956 having its registered)
office at 103 Camy House, Dhuswadi, Dr.)
Cawasji Hormasjee Street, Marine Lines,)
Mumbai-40002.)...Applicant Company No.1
HI-TECH CORPORATE SERVICES)
LIMITED, a company incorporated)

under the Companies Act, 1956 having)
its registered office at 104 Camy House,)
Dhuswadi, Dr. Cawasji Hormasjee)
Street, Marine Lines, Mumbai-40002.)
)...Applicant Company No.2

Coram:

Anil Raj Chellan

Kuldip Kumar Kareer

Member (Technical)

Member (Judicial)

For the Petitioner(s): Adv. Ahmed Chunawala

Order delivered on: 24.06.2024

ORDER

Per: Coram

1. The Bench is convened by Physical hearing today.
2. Learned Counsel for the Transferor Company and Transferee Company (collectively referred to as 'Applicant Companies') states that the present Scheme is a Scheme of Amalgamation of HI-TECH MANAGEMENT CONSULTANTS PRIVATE LIMITED, the Transferor Company with HI-TECH CORPORATE SERVICES LIMITED, the Transferee Company under sections 230 to 232 of the Companies Act, 2013 ('Scheme').
3. Learned Counsel for the Applicant Companies states that the Board of Directors of the Transferor Company and Transferee Company in their respective meetings conducted on 3rd April,

2024 for the Transferor Company and the Transferee Company have approved the Scheme of Amalgamation. The Appointed Date fixed under the Scheme is April 1, 2024.

4. The Applicant Company No.1 and the Applicant Company No.2 are under the same management. The management is of the opinion that the merger will lead to synergies of operations and more particularly the following benefits:
 - a. The amalgamation will enable the Transferee Company to consolidate the businesses and lead to synergies in operation and create a stronger financial base.
 - b. It would be advantageous to combine the activities and operations of both companies into a single Company for synergistic linkages and the benefit of combined financial resources. This will be reflected in the profitability of the Transferee Company.
 - c. This Scheme of amalgamation would result in merger and thus consolidation of business of the Transferor Company and the Transferee Company in one entity, all the shareholders of the merged entity will be benefited by result of the amalgamation of Business and availability of a common operating platform.

- d. The Amalgamation of the Transferor Company with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required for meeting its long-term capital needs as provided for in the scheme.
- e. The Scheme of amalgamation will result in cost saving for both the companies as they are capitalizing on each other's core competency and resources which is expected to result in stability of operations, cost savings and higher profitability levels for the Transferee Company.
- f. The Transferee Company is a registered NBFC with RBI. Recently the RBI has issued scale based regulation RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021 dated October 22, 2021; whereby the RBI has made regulatory changes under the scale based regulation. As per the said regulation, the Net Owned Funds for NBFC/ICC is to be increased to Rs. 5 crores as on 31st March, 2025. Therefore, to meet the above Net Worth criteria, the company Hi-Tech Management Consultants Private Limited has decided to merge with Hi-Tech Corporate Services Limited and the

total Net Worth of merged entities as on the appointed date
i.e. 01st April, 2024 will be more than Rs.5 crores.

5. The nature of Business are as follows:
- i. The Applicant Company No.1 is engaged in the business to undertake the business as technical advisers, consultants, market surveyors, and to render technical know-how management and financial consultancy to any firm, Company, body corporate, undertaking, persons, institution, association, departments and services of the Government, public or local authorities, trusts, and scientific research and development centers in India or abroad.
 - ii. The Applicant Company No.2 is to engage inter alia, in the business of merchant banking in all its aspects, to act as manager to the issues and offers, whether by way of public offer or otherwise of shares, debentures, bonds, units, participation certificates, deposit certificates, notices, bills, Warrants, or any other instrument whether or not transferable or negotiable, commercial or other paper or scrips.
6. The Authorised Share Capital of the Applicant Company No.1, as on the 31st day of March, 2023 is as under:

Particulars	Amount in (Rs.)
Authorised Capital	
2,50,000 Equity Shares of Rs.10/- each.	25,00,000
Total	25,00,000

Issued and Subscribed and Paid-up	
1,69,500 Equity Shares of Rs. 10/- each fully paid-up.	16,95,000
TOTAL	16,95,000

As on date there is no change in the capital structure of the Applicant Company No.1

7. That there are 3 (Three) Equity Shareholders in the Applicant Company No.1. 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 of HI-TECH MANAGEMENT CONSULTANTS PRIVATE LIMITED, the Transferor Company with HI-TECH CORPORATE SERVICES LIMITED, the Transferee Company is dispensed with in view of the consent affidavits given by all the three Equity Shareholders of the Applicant Company No.1, which are annexed as 'Exhibit I-1 to I-3' to the Company Scheme Application.
8. The Share Capital of the Applicant Company No.2 as on the 31st day of March, 2023 is as under:

Particulars	Amount in (Rs.)
Authorised Capital	
10,00,000 Equity Shares of Rs.100/- each.	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and Paid-up	

10,00,000 Equity Shares of Rs.10/- each fully paid-up.	1,00,00,000
Total	1,00,00,000

As on date, there is no change in the capital structure of the Applicant Company No.2.

9. That there are 7 (Seven) Equity Shareholders in the Applicant Company No. 2. That the convening and holding the meeting of the Equity Shareholders of the Applicant Company No.2 for the purpose of considering and, if Scheme of Amalgamation of HI-TECH MANAGEMENT CONSULTANTS PRIVATE LIMITED, the Transferor Company with HI-TECH CORPORATE SERVICES LIMITED, the Transferee Company is dispensed with in view of the consent affidavits given by all the Seven Equity Shareholders of the Applicant Company No.2, which are annexed as 'Exhibit J-1 to J-7' to the Company Scheme Application.
10. That the counsel for the Applicant Companies submits that there are no Secured Creditors in the Applicant Company No. 1 & 2 mentioned in Para 23 & 24 of the Company Scheme Application vide Chartered Accountant Certificate dated 1st April, 2024 attached to Exhibit K & L to the Company Scheme Application.
11. That the counsel for the Applicant Companies submits that there are no Unsecured Creditors in the Applicant Company No. 1 & 2 mentioned in Para 25 & 26 of the Company Scheme Application

vide Chartered Accountant Certificate dated 1st April, 2024 attached to Exhibit M & N to the Company Scheme Application.

12. The Consideration is as follows:
 - i. Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application or deed, Issue and allot 8 (Eight) Equity Shares of Rs.10/- (Rupees Ten) each, credited as fully paid-up in the capital of the Transferee Company to the Equity Shareholders of the Transferor Company whose names appear in the Register of Members, on a record date to be fixed by the Board of the Transferee Company, for every 1 (One) Equity Share of the face value of Rs.10/- (Rupees Ten) each held by the Shareholders of the Transferor Company.
13. The Applicant Companies to serve the notice upon the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai Maharashtra, 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 Regional Director within 30 days of the date of receipt of the notice it will be presumed that Regional Director and/ or Central Government has no objection to the proposed Scheme as per Rule 8 of the

Companies (Compromises, Arrangements and Amalgamations)
Rules, 2016

14. The Applicant Companies to serve the notice upon the Registrar of Companies, Mumbai, 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 the Registrar of Companies within 30 days of the date of receipt of the notice it will be presumed that Registrar of Companies has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules. 2016.
15. The Applicant Company No. 1 is directed to serve Notice by Registered Post AD/Speed Post/Courier/ Hand Delivery to the concerned Official Liquidator, High Court, Bombay as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received from concerned Official Liquidator, High Court, Bombay by the Tribunal from the Official Liquidator, High Court, Bombay within 30 days of the date of receipt of the notice it will be presumed that Official Liquidator, High Court, Bombay has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
16. The Applicant Company No.2 is directed to serve Notice by Registered Post AD/Speed Post/Courier and Hand Delivery to the concerned Reserve Bank of India as per Rule 8 of the

Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Reserve Bank of India within 30 days of the date of receipt of the notice it will be presumed that Reserve Bank of India has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

17. The Applicant Companies to serve the notice on the concerned Income Tax Authority within whose jurisdiction, The Applicant Company No. 1 PAN: AAACH1529A having address at The Income Tax Officer, CIRCLE 4(2)(1), Aayakar Bhawan, Churchgate, Mumbai-400020 and the Applicant Company No. 2 PAN: AAACH1599N having address at The Income Tax Officer, CIRCLE 4 (2)(1), Aayakar Bhawan, Churchgate, Mumbai-400020. The Applicant Company's assessments are made, 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 the Income Tax Authority within 30 days of the date of receipt of the notice it will be presumed that Income Tax Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
18. The Applicant Companies are directed to serve Notice by Registered Post AD/Speed Post/Courier and Hand Delivery to the concerned GST Authorities (if registered) as per Rule 8 of the

Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the GST Authority within 30 days of the date of receipt of the notice it will be presumed that GST Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

19. The Appointed Date is 1st April, 2024.
20. The Applicant Companies will 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.

Sd/-

**ANIL RAJ CHELLAN
MEMBER TECHNICAL**

Sd/-

**KULDIP KUMAR KAREER
MEMBER JUDICIAL**