

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT - II**

C.P.(CAA) No. 113/MB-II/2023

Connected with

C.A.(CAA) No. 239/ MB-II/2022

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 I.M.S.I
STAFFING PRIVATE LIMITED
(CIN: U74999MH2018PTC385319),
the Transferor Company 1 and
KEYSTONE BUSINESS
SOLUTIONS PRIVATE LIMITED
(CIN: U72200MH2009PTC304689),
the Transferor Company 2 with
TEAMLEASE DIGITAL PRIVATE
LIMITED (CIN:
U74999MH2016PTC283227), the
Transferee Company

I.M.S.I STAFFING PRIVATE)
LIMITED, a private limited company)
incorporated under the Companies Act,)

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2013 having its Registered Office at)
No.6, 3rd Floor, C Wing, Laxmi)
Towers, Bandra Kurla Complex,)
Bandra (East), Mumbai – 400 051,)
Maharashtra, India.)...Petitioner Company
CIN: U74999MH2018PTC385319 No.1

KEYSTONE BUSINESS)
SOLUTIONS PRIVATE LIMITED, a)
private limited company incorporated)
under the Companies Act, 1956 having)
its Registered Office at No.6, 3rd Floor,)
C Wing, Laxmi Towers, Bandra Kurla)
Complex, Bandra (East), Mumbai – 400)...Petitioner Company
051, Maharashtra, India. No.2
CIN: U72200MH2009PTC304689

TEAMLEASE DIGITAL PRIVATE)
LIMITED, a private limited company)
incorporated under the Companies Act,)
2013 having its Registered Office at)

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No.6, 3rd Floor, C Wing, Laxmi)
Towers, Bandra Kurla Complex,)
Bandra (East), Mumbai – 400 051,)...Petitioner Company
Maharashtra, India. No.3
CIN: U74999MH2016PTC283227

Order delivered on 14.09.2023

Coram :

**Anil Raj Chellan
Member (Technical)**

**Kuldip Kumar Kareer
Member (Judicial)**

For the Petitioner(s): Mr. Ahmed M Chunawala i/b M/s. Rajesh
Shah & Co., Advocate.

ORDER

Per :- Anil Raj Chellan, Member Technical

1. The Court is conveyed by Physical Hearing today.
2. Petition Admitted.
3. Petition fixed for hearing and final disposal on **31.10.2023**.

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4. Learned Counsel for the Petitioners state that in pursuance of the directions contained in Order dated 17th March, 2023 passed by the National Company Law Tribunal, Mumbai Bench in the Company Application No. 239 of 2022, the meeting of Equity Shareholders of the Petitioner Companies was dispensed in view of the Company Scheme Application, inter-alia stating therein that the consents of the Equity Shareholders in the abovementioned Petitioner Companies have been obtained.
5. Learned Counsel for the Petitioner Companies states that there are no Secured Creditors in the Petitioner Company No.1, 2 & 3.
6. Learned Counsel for the Petitioner Companies states that in pursuance of the directions contained in order delivered on 17th March, 2023 passed by this Tribunal in CA(CAA)-239/MB-II/2022, the meeting of the 28 (Twenty Eight) Unsecured Creditors of the value of Rs. 1,36,86,855/- of the Petitioner Company No.1 was dispensed with in view of the consent affidavits given by the 91.04% in value of the total Unsecured Creditors in the Applicant Company No.1, which are annexed as 'Exhibit R-1 to R-9' to the Company Scheme Application.

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7. Learned Counsel for the Petitioner Companies states that in pursuance of the directions contained in order delivered on 17th March, 2023 passed by this Tribunal in passed by this Tribunal in CA(CAA)-239/MB-II/2022, the meeting of the 2 (Two) Unsecured Creditors of the value of Rs. 77,67,746/- of the Petitioner Company No.2 was dispensed with in view of the consent affidavits given by the 99.98% in value of the total Unsecured Creditors in the Applicant Company No.2, which are annexed as 'Exhibit S-1' to the Company Scheme Application.

8. Learned Counsel for the Petitioner Companies states that in pursuance of the directions contained in order delivered on 17th March, 2023 passed by this Tribunal in passed by this Tribunal in CA(CAA)-239/MB-II/2022, the meeting of the 136 (One Hundred and Thirty Six) Unsecured Creditors of the value of Rs. 1,99,55,91,899/- of the Petitioner Company No.3 was dispensed with in view of the consent affidavits given by the 98.95% in value of the total Unsecured Creditors in the Applicant Company No.3, which are annexed as 'Exhibit T-1 to T-3' to the Company Scheme Application.

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9. Learned Counsel for the Petitioner Companies states that in pursuance of the directions contained in order delivered on 17th March, 2023 passed by this Tribunal in passed by this Tribunal in CA(CAA)239/MB-II/2022, the Petitioner Companies served notices upon the (i) Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, (ii) Registrar of Companies, Mumbai, (iii) GST Authorities, (iv) concerned Income Tax Authority within whose jurisdiction the Petitioner Companies are assessed to tax and (v) the Official Liquidator (in case of the Transferor Company), as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, with a direction that they may submit their representation, if any, within 30 (thirty) days from the date of receipt of such notice, failing which it will be presumed that the said authority has no representation to make to the Scheme.
10. The Petitioner Companies shall issue notices through R.P.A.D./Speed Post/Email and Hand Delivery upon:- (i) Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, (ii) Registrar of Companies, Mumbai, (iii) concerned Income Tax Authority within whose jurisdiction the Petitioner Company's assessments are made (iv)

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GST Authorities and (v) the Official Liquidator (in case of Transferor Company), informing the date fixed for hearing as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, with a direction that they may submit their representation, if any, within 30 (thirty) days from the date of receipt of such notice, failing which it will be presumed that the said authority has no representation to make to the Scheme.

11. At least 10 days before the date fixed for hearing, the Petitioner Companies shall publish the notice of hearing of Petition in two local newspapers viz. 'Business Standard' in English and translation thereof in 'Navshakti' in Marathi, both having circulation in Maharashtra as per rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
12. Learned Counsel for the Petitioner Companies submits there are no bank / corporate guarantee availed / given by the Petitioner Companies.

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13. Learned Counsel for the Petitioner Companies submits that there are no pending litigation by the Petitioner Companies.
14. The Petitioner Companies shall file a compliance Affidavit regarding the issue of advertisement of the notice of the hearing of the Company Petition stating that the same has been duly complied with the Registry in regard to the directions of this Tribunal, 3 (three) days before the date fixed for final hearing.
15. Ordered accordingly.

Sd/-

**ANIL RAJ CHELLAN
MEMBER (TECHNICAL)**

Sd/-

**KULDIP KUMAR KAREER
MEMBER (JUDICIAL)**