

**IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH – II, CHENNAI**

CA(CAA)/24/(CHE)/2024

*(filed under Section 230 of the Companies Act, 2013 read with Companies (Compromises,
Arrangements and Amalgamations), 2016)*

In the matter of Scheme of Amalgamation

INNOVA SOLUTIONS PRIVATE LIMITED

CIN: U72200TN2006FTC061524

Purva Primus, 12th Floor,

No. 236, Okhiyampettai, Old Mahabalipuram Road,

Kanchipuram – 600097, Tamil Nadu

...1st Applicant/ 1st Transferor Company

DATAINC GLOBAL TECH SOLUTIONS PRIVATE LIMITED

CIN: U72900TN2019FTC165209

Purva Primus, 12th Floor,

No. 236, Okhiyampettai, Old Mahabalipuram Road,

Kanchipuram – 600097, Tamil Nadu

...2nd Applicant/ 2nd Transferor Company

GURU GOWRI KRUPA TECHNOLOGIES PRIVATE LIMITED

CIN: U72200TN2004PTC165210

Purva Primus, 12th Floor,

No. 236, Okhiyampettai, Old Mahabalipuram Road,

Kanchipuram – 600097, Tamil Nadu

...3rd Applicant/ 3rd Transferor Company

MONARCH INFO TECH SERVICES PRIVATE LIMITED

CIN: U72200TN2000PTC165208

Purva Primus, 12th Floor,

No. 236, Okhiyampettai, Old Mahabalipuram Road,

Kanchipuram – 600097, Tamil Nadu

...4th Applicant/ 4th Transferor Company

VOLT INFORMATION SCIENCES (INDIA) PRIVATE LIMITED

CIN: U72200TN2005PTC165211

Purva Primus, 12th Floor,

No. 236, Okhiyampettai, Old Mahabalipuram Road,

Kanchipuram – 600097, Tamil Nadu

...5th Applicant/ 5th Transferor Company

ARCTERN CONSULTING PRIVATE LIMITED

CIN: U74210TN2004PTC165380

Purva Primus, 12th Floor,

No. 236, Okhiyampettai, Old Mahabalipuram Road,

Kanchipuram – 600097, Tamil Nadu

... **6th Applicant/ 6th Transferor Company**

ASAP TALENT MANAGEMENT SOLUTIONS PRIVATE LIMITED

CIN: U72200TN2007PTC166549

Purva Primus, 12th Floor,

No. 236, Okhiyampettai, Old Mahabalipuram Road,

Kanchipuram – 600097, Tamil Nadu

... **7th Applicant/ 7th Transferor Company**

With

ACS GLOBAL TECH SOLUTIONS PRIVATE LIMITED

CIN: U72200TN2009PTC164970

Purva Primus, 12th Floor,

No. 236, Okhiyampettai, Old Mahabalipuram Road,

Kanchipuram – 600097, Tamil Nadu

... **8th Applicant/ Transferee Company**

And

Their Respective Shareholders & Creditors

Order Pronounced on 10th May 2024

CORAM

SHRI JYOTI KUMAR TRIPATHI, MEMBER (J)

SHRI VENKATARAMA SUBRAMANIAM, MEMBER (T)

*For Applicants: Mr. Cibi Vishnu, Mr. P. Giridharan & Mr.
Paawan Jhabakh, Advocates*

ORDER

1. Under consideration is a joint application filed by the Applicant Companies, namely *Innova Solutions Private Limited*, (herein after referred to as “1st Transferor Company”), *DataInc Global Tech Solutions Private Limited* (herein after referred to as “2nd Transferor Transferee Company”), *Guru Gowri Krupa Technologies Private*

Limited (herein after referred to as “3rd Transferor Company”), *Monarch Info Tech Services Private Limited* (herein after referred to as “4th Transferor Company”), *Volt Information Sciences (India) Private Limited* (herein after referred to as “5th Transferor Company”), *Arctern Consulting Private Limited* (herein after referred to as “6th Transferor Company”), *ASAP Talent Management Solutions Private Limited* (herein after referred to as “7th Transferor Company”), and *ACS Global Tech Solutions Private Limited* (herein after referred to as “Transferee Company”) in relation to a Scheme of Amalgamation (hereinafter referred to as the “SCHEME”) 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. The said Scheme is appended as Annexure –1 to the Company Application filed.

2. The Applicant Companies have sought the following reliefs;

| | EQUITY SHAREHOLDERS | SECURED CREDITORS | UNSECURED CREDITORS |
|--|--|-------------------|--|
| 1ST TRANSFEROR COMPANY | <i>To Dispense with Convening of meeting</i> | NA | <i>To Dispense with Convening of meeting</i> |
| 2ND TRANSFEROR COMPANY | <i>To Dispense with Convening of meeting</i> | NA | <i>To Dispense with Convening of meeting</i> |
| 3RD TRANSFEROR COMPANY | <i>To Dispense with Convening of meeting</i> | NA | <i>To Dispense with Convening of meeting</i> |
| 4TH TRANSFEROR COMPANY | <i>To Dispense with Convening of meeting</i> | NA | <i>To Dispense with Convening of meeting</i> |
| 5TH TRANSFEROR COMPANY | <i>To Dispense with Convening of meeting</i> | NA | <i>To Dispense with Convening of meeting</i> |
| 6TH TRANSFEROR COMPANY | <i>To Dispense with Convening of meeting</i> | NA | <i>To Dispense with Convening of meeting</i> |
| 7TH TRANSFEROR COMPANY | <i>To Dispense with Convening of meeting</i> | NA | <i>To Dispense with Convening of meeting</i> |
| TRANSFEREE COMPANY | <i>To Dispense with Convening of meeting</i> | NA | <i>To Dispense with Convening of meeting</i> |

3. Individual Affidavits verifying the Application is sworn for and on behalf of the Companies by one *Ms. Sunita Thakur* Daughter of Shri Nikant Singh Thakur in her capacity of Authorised signatory of the Applicant Companies. It is also mentioned that the registered office of the Applicant Companies are situated within the jurisdiction of Registrar of Companies, Chennai, Tamilnadu.
4. In the certificate of incorporation filed, it is stated that the 1st Transferor Company is a Private Limited company incorporated under the provisions of Companies Act, 1956 on 15.11.2006. The main object of the company is to carry on in India or elsewhere the business of consultancy and services relating to design, development, engineering, marketing. Implementation Consulting and service of Information Systems and Technology related Hardware and Software solutions. Products and systems and to give adequate training to the persons in the field of Information Technology. Communication and Language skills. To carry on the business of Exporters. Importers. Lenders and Hirers. Traders. Dealers. Buyers. Sellers. Commission Agents. Contractors. Subcontractors. Repairers. Developers. Providers of Computer Software Applications etc., The Registered office of the company is situated at Purva Primus, 12th Floor, No. 236, Okhiyampettai, Old Mahabalipuram Road, Kanchipuram – 600097, Tamil Nadu. The Authorized, issued, subscribed and Paid-up share capital of the 1st Transferor Company as on 31.03.2023 is as follows:

| PARTICULARS | AMOUNT (IN INR) |
|--|-----------------|
| Authorized Share Capital | |
| 27,50,000 Equity Shares of Rs.10/- each | 2,75,00,000/- |
| Issued, Subscribed and Paid – up Share capital | |
| 10,54,681 Equity Shares of Rs.10/- each | 1,05,46,810/- |

5. In the certificate of incorporation filed, it is stated that the 2nd Transferor Company is a Private Limited company incorporated under the provisions of Companies Act, 2013 on 24.05.2019. The main object of the company is to provide IT solutions like Java Platform, infrastructure and cloud solutions, digital UI/UX. Product engineering. Microsoft platform, software quality assurance services, cyber security, deliverables based SOWs etc., to provide staffing solutions in the field of technology, professional, finance, healthcare, operations and marketing and staffing options by way of contingent, contract, contract-to-hire, direct hire and SOW using IT and its applications in various industries such as banking and financial services, insurance, life sciences, media and entertainment, aerospace and defence, supply chain and logistics, automotive, government, public sectors etc.,. The Registered office of the company is situated at Purva Primus, 12th Floor, No. 236, Okhiyampettai, Old Mahabalipuram Road, Kanchipuram – 600097, Tamil Nadu. The Authorized, issued, subscribed and Paid-up share capital of the 2nd Transferor Company as on 31.03.2023 is as follows:

| PARTICULARS | AMOUNT (IN INR) |
|--|-----------------|
| Authorized Share Capital | |
| 1,00,000 Equity Shares of Rs.10/- each | 10,00,000/- |

| Issued, Subscribed and Paid – up Share capital | |
|--|-------------|
| 10,000 Equity Shares of Rs.10/- each | 1,00,000 /- |

6. In the certificate of incorporation filed, it is stated that the 3rd Transferor Company is a Private Limited company incorporated under the provisions of Companies Act, 1956 on 19.07.2004. The main object of the company is to undertake design and development, research of software systems, products and solutions in all areas of applications including those in emerging niche segments like web-to-wireless, internet, intranet, websites, applications solution software, enterprise resource planning, e-commerce, value added products and other business applications either for its own use or for sale in India or for export outside India, and to design, develop such systems and application software for or on behalf of manufacturers, owners, and users of computer systems, telecom, digital, electronic equipment in India or elsewhere in world etc.,. The Registered office of the company is situated at Purva Primus, 12th Floor, No. 236, Okhiyampettai, Old Mahabalipuram Road, Kanchipuram – 600097, Tamil Nadu. The Authorized, issued, subscribed and Paid-up share capital of the 3rd Transferor Company as on 31.03.2023 is as follows:

| PARTICULARS | AMOUNT (IN INR) |
|--|-----------------|
| Authorized Share Capital | |
| 1,00,00,000 Equity Shares of Rs.1/- each | 1,00,00,000/- |
| Issued, Subscribed and Paid – up Share capital | |
| 1,00,00,000 Equity Shares of Rs.1/- each | 1,00,00,000/- |

7. In the certificate of incorporation filed, it is stated that the 4th Transferor Company is a Private Limited company incorporated

under the provisions of Companies Act, 1956 on 14.07.2000. The main object of the company is to promote, establish, organise, maintain, operate, undertake, manage, develop, market and encourage in India and abroad, software development and consultancy services, software job works including web based software, transcription, e-services, internet related software and services, desktop software, system software and any other software in the intel or other platform industrial, commercial, domestic, publicity, defence, government, semi-government, applications and other general customers and encourage in India or abroad computer software developing, computer coaching, training centres, data processing centres, computer and to undertake repairs etc.,. The Registered office of the company is situated at Purva Primus, 12th Floor, No. 236, Okhiyampettai, Old Mahabalipuram Road, Kanchipuram – 600097, Tamil Nadu. The Authorized, issued, subscribed and Paid-up share capital of the 4th Transferor Company as on 31.03.2023 is as follows:

| PARTICULARS | AMOUNT (IN INR) |
|--|-----------------|
| Authorized Share Capital | |
| 1,00,000 Equity Shares of Rs.10/- each | |
| 2,000 Preference Shares of Rs. 2,500/- each | 60,00,000/- |
| Issued, Subscribed and Paid – up Share capital | |
| 1,00,000 Equity Shares of Rs.10/- each | 10,00,000/- |
| Paid – up Share capital | |
| 78,200 Equity Shares of Rs.10/- each | 7,82,000/- |

8. In the certificate of incorporation filed, it is stated that the 5th Transferor Company is a Private Limited company incorporated under the provisions of Companies Act, 1956 on 26.09.2005. The

main object of the company is to provide information technology solutions to various companies through a wide range of information technology services relating to consulting, outsourcing, turnkey project management and software and web development. To provide a broad range of employee staffing services to various customers by providing staffing solutions through the full spectrum of managed staffing, temporary/alternative personnel employment, direct hire placement and professional employer organization services such as management of benefits payable to employees, retirement plans, insurance, payroll administration etc.,. The Registered office of the company is situated at Purva Primus, 12th Floor, No. 236, Okhiyampettai, Old Mahabalipuram Road, Kanchipuram – 600097, Tamil Nadu. The Authorized, issued, subscribed and Paid-up share capital of the 5th Transferor Company as on 31.03.2023 is as follows:

| PARTICULARS | AMOUNT (IN INR) |
|--|------------------------|
| Authorized Share Capital | |
| 20,00,000 Equity Shares of Rs.10/- each | 2,00,00,000/- |
| Issued, Subscribed and Paid – up Share capital | |
| 19,99,000 Equity Shares of Rs.10/- each | 1,99,90,000/- |

9. In the certificate of incorporation filed, it is stated that the 6th Transferor Company is a Private Limited company incorporated under the provisions of Companies Act, 1956 on 19.08.2004. The main object of the company is to carry on India or elsewhere the business of acting as consultants and advisers relating to technical, operational and industrial know-how, project/or design

engineering, marketing and other research and feasibility studies, human resources development, industrial and labour relations, information system and processes and all other matters in any way connected or concerned with or relating thereto including the business of planning designing, developing, writing, creating, testing and supplying computer software and systems, programming, hardware evaluation software and hardware documentation and data processing and analysis etc., The Registered office of the company is situated at Purva Primus, 12th Floor, No. 236, Okhiyampettai, Old Mahabalipuram Road, Kanchipuram – 600097, Tamil Nadu. The Authorized, issued, subscribed and Paid-up share capital of the 6th Transferor Company as on 31.03.2023 is as follows:

| PARTICULARS | AMOUNT (IN INR) |
|--|-----------------|
| Authorized Share Capital | |
| 77,00,000 Equity Shares of Rs.10/- each | 7,70,00,000 /- |
| Issued, Subscribed and Paid – up Share capital | |
| 76,64,465 Equity Shares of Rs.10/- each | 7,66,44,650 /- |

10. In the certificate of incorporation filed, it is stated that the 7th Transferor Company is a Private Limited company incorporated under the provisions of Companies Act, 1956 on 13.02.2007. The main object of the company is to carry on the business in India of developers, designers, assemblers, exporters, collaborators, consultants, to provide all talent management services, including staffing, recruitment, consultancy, human resource services and to provide technical, professional consultancy services, to conduct seminars and training programmes, market surveys, feasibility

studies, to act as experts and give expert, technical financial, managerial advice to institutions and organisations engaged in similar trade or business etc., The Registered office of the company is situated at Purva Primus, 12th Floor, No. 236, Okhiyampettai, Old Mahabalipuram Road, Kanchipuram – 600097, Tamil Nadu. The Authorized, issued, subscribed and Paid-up share capital of the 7th Transferor Company as on 31.03.2023 is as follows:

| PARTICULARS | AMOUNT (IN INR) |
|--|-----------------|
| Authorized Share Capital | |
| 10,000 Equity Shares of Rs.10/- each | 1,00,000 /- |
| Issued, Subscribed and Paid – up Share capital | |
| 10,000 Equity Shares of Rs.10/- each | 1,00,000 /- |

11. In the certificate of incorporation filed, it is stated that the Transferee Company is a Private Limited company incorporated under the provisions of Companies Act, 1956 on 22.07.2009. The main object of the company is to establish and carry on in India and abroad the business of software development and services in all its forms, including software for voice recognition, electronic business and commerce: to create, implement and support various Speech recognition solutions, Enterprise Resource Planning solutions and; to sell, license, lease or otherwise deal with or in all software products and services, through electronic, electric, mechanical, telecommunication and any other media etc., The Registered office of the company is situated at Purva Primus, 12th Floor, No. 236, Okhiyampettai, Old Mahabalipuram Road, Kanchipuram – 600097, Tamil Nadu. The Authorized, issued,

subscribed and Paid-up share capital of the Transferee Company as on 31.03.2023 is as follows:

| PARTICULARS | AMOUNT (IN INR) |
|--|-----------------|
| Authorized Share Capital | |
| 25,00,000 Equity Shares of Rs.10/- each | 2,50,00,000/- |
| Issued, Subscribed and Paid – up Share capital | |
| 10,65,172 Equity Shares of Rs.10/- each | 1,06,51,720/- |

12. The Applicant Companies have filed their Memorandum and Articles of Association *inter alia* delineating its object clauses. They have also filed the last available Audited Annual Accounts for the year ended 31.03.2023 and Unaudited financials as on 31.12.2023.
13. The Board of Directors of the Applicant Companies vide individual meetings held on 24th February 2024 have unanimously approved the proposed Scheme as contemplated above and the copy of the resolutions passed thereon have been placed on record by the applicant Companies.
14. The Appointed date as specified in the Scheme is 01.04.2024.
15. The Statutory Auditors of the Applicant Companies have individually examined the Scheme in terms of the 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 Certificates of the Statutory Auditor issued in this regard is placed between Pg. nos. 1519-1534 of the Company Application.

16. INNOVA SOLUTIONS PRIVATE LIMITED (1ST TRANSFEROR COMPANY)

- i. There are **2** (*two*) Equity Shareholders as on 24.02.2024 and the certificate along with the list issued by the Chartered Accountant to this effect is placed between page nos. 1331. The Consent affidavits given by the equity shareholders constituting 100% of value are placed between page nos. 1333-1343 and has sought for dispensation of holding of meeting.
- ii. There is **NIL** Secured Creditor as on 24.02.2024 and the certificate issued by the Chartered Accountants to this effect is placed at page no. 1445 of the typed set filed with the application.
- iii. There is **NIL** Unsecured Creditor as on 24.02.2024 and the certificate issued by the Chartered Accountants to this effect is placed at page no. 1447 of the typed set filed with the application.

17. DATAINC GLOBAL TECH SOLUTIONS PRIVATE LIMITED (2ND TRANSFEROR COMPANY)

- i. There are **2** (*two*) Equity Shareholders as on 24.02.2024 and the certificate along with the list issued by the Chartered Accountant to this effect is placed between page nos. 1345. The Consent affidavits given by the equity shareholders constituting 100% of value are placed between page nos. 1347-1354 and has sought for dispensation of holding of meeting.

- ii. There is **NIL** Secured Creditor as on 24.02.2024 and the certificate issued by the Chartered Accountants to this effect is placed at page no. 1449 of the typed set filed with the application.
- iii. There is **NIL** Unsecured Creditor as on 24.02.2024 and the certificate issued by the Chartered Accountants to this effect is placed at page no. 1451 of the typed set filed with the application.

18. GURU GOWRI KRUPA TECHNOLOGIES PRIVATE LIMITED (3RD TRANSFEROR COMPANY)

- i. There are **2 (two)** Equity Shareholders as on 24.02.2024 and the certificate along with the list issued by the Chartered Accountant to this effect is placed between page nos. 1358. The Consent affidavits given by the equity shareholders constituting 100% of value are placed between page nos. 1360-1370A and has sought for dispensation of holding of meeting.
- ii. There is **NIL** Secured Creditor as on 24.02.2024 and the certificate issued by the Chartered Accountants to this effect is placed at page no. 1453 of the typed set filed with the application.
- iii. There is **1 (one)** Unsecured Creditor as on 24.02.2024 and the certificate along with the list issued by the Chartered Accountant to this effect is placed at page no. 1455. The Consent affidavits given by the Unsecured Creditors constituting 100% of value are

placed between page nos. 1457 and has sought for dispensation of holding of meeting.

19. MONARCH INFO TECH SERVICES PRIVATE LIMITED (4TH TRANSFEROR COMPANY)

- i. There are **2** (*two*) Equity Shareholders as on 24.02.2024 and the certificate along with the list issued by the Chartered Accountant to this effect is placed between page nos. 1372. The Consent affidavits given by the equity shareholders constituting 100% of value are placed between page nos. 1374-1385 and has sought for dispensation of holding of meeting.
- ii. There is **NIL** Secured Creditor as on 24.02.2024 and the certificate issued by the Chartered Accountants to this effect is placed at page no. 1466 of the typed set filed with the application.
- iii. There is **1** (*one*) Unsecured Creditor as on 24.02.2024 and the certificate along with the list issued by the Chartered Accountant to this effect is placed at page no. 1468. The Consent affidavits given by the Unsecured Creditors constituting 100% of value are placed between page nos. 1470 and has sought for dispensation of holding of meeting.

20. VOLT INFORMATION SCIENCES (INDIA) PRIVATE LIMITED (5TH TRANSFEROR COMPANY)

- i. There are **2** (*two*) Equity Shareholders as on 24.02.2024 and the certificate along with the list

issued by the Chartered Accountant to this effect is placed between page nos. 1387. The Consent affidavits given by the equity shareholders constituting 100% of value are placed between page nos. 1389-1400 and has sought for dispensation of holding of meeting.

- ii. There is **1** (*one*) Secured Creditor as on 24.02.2024 and the certificate along with the list issued by the Chartered Accountant to this effect is placed at page no. 1477. The Consent affidavits given by the Unsecured Creditors constituting 100% of value are placed between page nos. 1479 and has sought for dispensation of holding of meeting.
- iii. There is **NIL** Unsecured Creditor as on 24.02.2024 and the certificate issued by the Chartered Accountants to this effect is placed at page no. 1486 of the typed set filed with the application.

21. ARCTERN CONSULTING PRIVATE LIMITED (6TH TRANSFEROR COMPANY)

- i. There are **2** (*two*) Equity Shareholders as on 24.02.2024 and the certificate along with the list issued by the Chartered Accountant to this effect is placed between page nos. 1402. The Consent affidavits given by the equity shareholders constituting 100% of value are placed between page nos. 1404-1415 and has sought for dispensation of holding of meeting.

- ii. There is **1 (one)** Secured Creditor as on 24.02.2024 and the certificate along with the list issued by the Chartered Accountant to this effect is placed at page no. 1488. The Consent affidavits given by the Unsecured Creditors constituting 100% of value are placed between page nos. 1490 and has sought for dispensation of holding of meeting.
- iii. There is **NIL** Unsecured Creditor as on 24.02.2024 and the certificate issued by the Chartered Accountants to this effect is placed at page no. 1497 of the typed set filed with the application.

22. ASAP TALENT MANAGEMENT SOLUTIONS PRIVATE LIMITED (7TH TRANSFEROR COMPANY)

- i. There are **2 (two)** Equity Shareholders as on 24.02.2024 and the certificate along with the list issued by the Chartered Accountant to this effect is placed between page nos. 1417. The Consent affidavits given by the equity shareholders constituting 100% of value are placed between page nos. 1419-1429 and has sought for dispensation of holding of meeting.
- ii. There is **NIL** Secured Creditor as on 24.02.2024 and the certificate issued by the Chartered Accountants to this effect is placed at page no. 1499 of the typed set filed with the application.
- iii. There is **NIL** Unsecured Creditor as on 24.02.2024 and the certificate issued by the Chartered

Accountants to this effect is placed at page no. 1501 of the typed set filed with the application.

23. ACS GLOBAL TECH SOLUTIONS PRIVATE LIMITED (TRANSFEREE COMPANY)

- i) There are **4** (*four*) Equity Shareholders as on 24.02.2024 and the certificate along with the list issued by the Chartered Accountant to this effect is placed at page no. 1431. The Consent affidavits given by the equity shareholders constituting 100% of value are placed between page nos. 1433-1443J and has sought for dispensation of holding of meeting.
- ii) There are **2** (*two*) Secured Creditors as on 24.02.2024 and the certificate along with the list issued by the Chartered Accountant to this effect is placed at page no. 1503. The Consent affidavits given by the Unsecured Creditors constituting 100% of value are placed between page nos. 1505&1516 and has sought for dispensation of holding of meeting.
- iii) There is **NIL** Unsecured Creditor as on 24.02.2024 and the certificate issued by the Chartered Accountants to this effect is placed at page no. 1518 of the typed set filed with the application.

24. Considering the submissions and the documents filed, as well as the position of law, the following directions are issued: -

A. IN RELATION TO THE 1ST TRANSFEROR COMPANY:

a. With respect to Equity shareholders:

Since, it is represented by 1st Transferor Company that there are 2 Equity Shareholders whose consent by way of affidavits have been obtained and placed on record, the necessity of convening, holding and conducting a meeting is *dispensed with*.

b. With respect to Secured Creditors:

Since it is represented by the 1st Transferor Company that there is *NIL* Secured Creditor in the Company. The necessity of Convening, holding and conducting a meeting *does not arise*.

c. With respect to Unsecured Creditors:

Since it is represented by the 1st Transferor Company that there is *NIL* Unsecured Creditor in the Company. The necessity of Convening, holding and conducting a meeting *does not arise*.

B. IN RELATION TO THE 2ND TRANSFEROR COMPANY:

a. With respect to Equity shareholders:

Since, it is represented by 2nd Transferor Company that there are 2 Equity Shareholders whose consent by way of affidavits have been obtained and placed on record, the necessity of convening, holding and conducting a meeting is *dispensed with*.

b. With respect to Secured Creditors:

Since it is represented by the 2nd Transferor Company that there is *NIL* Secured Creditor in the Company.

The necessity of Convening, holding and conducting a meeting *does not arise*.

c. With respect to Unsecured Creditors:

Since it is represented by the 2nd Transferor Company that there is *NIL* Unsecured Creditor in the Company. The necessity of Convening, holding and conducting a meeting *does not arise*.

C. IN RELATION TO THE 3RD TRANSFEROR COMPANY:

a. With respect to Equity shareholders:

Since, it is represented by 3rd Transferor Company that there are 2 Equity Shareholders whose consent by way of affidavits have been obtained and placed on record, the necessity of convening, holding and conducting a meeting is *dispensed with*.

b. With respect to Secured Creditors:

Since it is represented by the 3rd Transferor Company that there is *NIL* Secured Creditor in the Company. The necessity of Convening, holding and conducting a meeting *does not arise*.

c. With respect to Unsecured Creditors:

Since, it is represented by 3rd Transferor Company that there is 1 Unsecured Creditor whose consent by way of affidavits have been obtained and placed on record, the necessity of convening, holding and conducting a meeting is *dispensed with*.

D. IN RELATION TO THE 4TH TRANSFEROR COMPANY:

a. With respect to Equity shareholders:

Since, it is represented by 4th Transferor Company that there are 2 Equity Shareholders whose consent by way of affidavits have been obtained and placed on record, the necessity of convening, holding and conducting a meeting is *dispensed with*.

b. With respect to Secured Creditors:

Since it is represented by the 4th Transferor Company that there is *NIL* Secured Creditor in the Company. The necessity of Convening, holding and conducting a meeting *does not arise*.

c. With respect to Unsecured Creditors:

Since, it is represented by 4th Transferor Company that there is 1 Unsecured Creditor whose consent by way of affidavits have been obtained and placed on record, the necessity of convening, holding and conducting a meeting is *dispensed with*.

E. IN RELATION TO THE 5TH TRANSFEROR COMPANY:

a. With respect to Equity shareholders:

Since, it is represented by 5th Transferor Company that there are 2 Equity Shareholders whose consent by way of affidavits have been obtained and placed on record, the necessity of convening, holding and conducting a meeting is *dispensed with*.

b. With respect to Secured Creditors:

Since, it is represented by 5th Transferor Company that there is 1 Secured Creditor whose consent by way of affidavits have been obtained and placed on record, the necessity of convening, holding and conducting a meeting is *dispensed with*.

c. With respect to Unsecured Creditors:

Since it is represented by the 5th Transferor Company that there is *NIL* Unsecured Creditor in the Company. The necessity of Convening, holding and conducting a meeting *does not arise*.

F. IN RELATION TO THE 6TH TRANSFEROR COMPANY:

a. With respect to Equity shareholders:

Since, it is represented by 6th Transferor Company that there are 2 Equity Shareholders whose consent by way of affidavits have been obtained and placed on record, the necessity of convening, holding and conducting a meeting is *dispensed with*.

b. With respect to Secured Creditors:

Since, it is represented by 6th Transferor Company that there is 1 Secured Creditor whose consent by way of affidavits have been obtained and placed on record, the necessity of convening, holding and conducting a meeting is *dispensed with*.

c. With respect to Unsecured Creditors:

Since it is represented by the 6th Transferor Company that there is *NIL* Unsecured Creditor in the

Company. The necessity of Convening, holding and conducting a meeting *does not arise*.

G. IN RELATION TO THE 7TH TRANSFEROR COMPANY:

a. With respect to Equity shareholders:

Since, it is represented by 7th Transferor Company that there are 2 Equity Shareholders whose consent by way of affidavits have been obtained and placed on record, the necessity of convening, holding and conducting a meeting is *dispensed with*.

b. With respect to Secured Creditors:

Since it is represented by the 7th Transferor Company that there is *NIL* Secured Creditor in the Company. The necessity of Convening, holding and conducting a meeting *does not arise*.

c. With respect to Unsecured Creditors:

Since it is represented by the 7th Transferor Company that there is *NIL* Unsecured Creditor in the Company. The necessity of Convening, holding and conducting a meeting *does not arise*.

H. IN RELATION TO THE TRANSFEREE COMPANY

- a.** Since, it is represented by Transferee Company that there are 4 Equity Shareholders whose consent by way of affidavits have been obtained and placed on record, the necessity of convening, holding and conducting a meeting is *dispensed with*.

d. With respect to Secured Creditors:

Since, it is represented by Transferee Company that there are 2 Secured Creditor whose consent by way of affidavits have been obtained and placed on record, the necessity of convening, holding and conducting a meeting is *dispensed with*.

e. With respect to Unsecured Creditors:

Since it is represented by the Transferee Company that there is *NIL* Unsecured Creditor in the Company. The necessity of Convening, holding and conducting a meeting *does not arise*.

25. The Applicant Companies shall submit the Company Petition within 14 days from the date of receipt of this order. Accordingly, the Application stands **Allowed** on the aforementioned directions and is disposed of.

-Sd-

VENKATARAMAN SUBRAMAIAM
MEMBER (TECHNICAL)

-Sd-

JYOTI KUMAR TRIPATHI
MEMBER (JUDICIAL)