

IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, CHENNAI

CA/149/CAA/CB/2017

Under Sections 230 to 232 of the Companies Act, 2013

In the matter of Scheme of Amalgamation and Arrangement

between

M/s. Sundaram Insurance Broking Services Limited
(1st Transferor company)

and

M/s. Infreight Logistics Solutions Limited
(2nd Transferor company)

And

M/s. Sundaram BPO India Limited
(1st Demerged Company)

And

M/s. Sundaram Finance Limited
(1st Resulting company/
2nd Demerged company)

And

M/s. Sundaram Finance Holdings Limited
(2nd Resulting company)

Order passed on 5th of September, 2017

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CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)
S.VIJAYARAGHAVAN, MEMBER (TECHNICAL)

For Applicant(s) : Mr. T.K. Bhaskar



ORDER

Per : CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

Under consideration are five Applications filed under Sections 230 to 232 of the Companies Act, 2013. All the five Applications pertain to the same Scheme. Therefore, we take all the five Applications together for disposal.

M/s. Sundaram Insurance Broking Services Limited
(1st Transferor company)

- i. The prayer made in the application of the 1st Transferor company (M/s. Sundaram Insurance Broking Services Limited) is to dispense with convening, holding and conducting of the meeting of equity shareholders and unsecured creditors of the 1st Transferor company.
- ii. The 1st Transferor Company has seven equity shareholders. The consent affidavits given by the seven shareholders are placed at pages 54 to 75 of the typed set with the Application, wherein it has been deposed that they do support the Scheme and consent to

dispense with convening, holding and conducting the meeting of equity shareholders. Therefore, we order to dispense with the meeting of the equity shareholders of the 1st Transferor company.

iii. There is no secured creditor, the certificate of Chartered Accountant to that effect is placed at page 76 of the typed set with the Application. As regard, the unsecured creditors, there is one unsecured creditor who has given his consent affidavit. The certificate of the Chartered Accountant to that effect and the consent Affidavit of the sole unsecured creditor are placed at pages 76 and 77 to 78 respectively. Therefore, we order to dispense with the meeting of the unsecured creditors under clause (9) of the Section 230 of the Companies Act, 2013.

iv. We hereby direct the Registry to issue notice to the Regional Director, Ministry of Corporate Affairs, ROC, IRDA and Income Tax Authorities. Since the 1st Transferor company is unlisted, there is no requirement to issue notice to the SEBI and stock exchanges. As per the Counsel for the Applicant, the Scheme is exempted



under Section 5 of the Competition Act, 2002. Therefore, there is no requirement to issue notice to CCI or other sectoral regulators. In case the statutory authorities are desirous of making any objection/representation, they may do so within 30 days from the date of receipt of the notice. In case no objection/representation is made, it shall be presumed that they/any of them have/has no objection/representation to make.

v. The 1st Transferor company is directed to issue private notice to the authorities/regulators by way of speed post/hand delivery separately. The proof of sending and effecting the service thereof upon them along with the newspaper publication be submitted along with an affidavit.

vi. We also direct the Registry to issue notice to the Official Liquidator in respect of the 1st Transferor company. The Official Liquidator shall appoint Chartered Accountant on his own for the purpose of preparation of the reports which shall be submitted to



this Bench within four weeks from the date the copy of this order is received.

vii. The 1st Transferor company is directed to effect publication in the newspapers one in English "The Business Line" (All India Edition) and another in vernacular language "Makkal Kural" (Tamilnadu edition) having wide circulation in the State of Tamilnadu, not less than 30 days before filing the Company Petition. The 1st Transferor is directed to upload the notice on its website and display the notice on the notice board at the Registered Office of the company. The Registry is also directed to display the notice on the notice board of this Bench.

M/s. Infreight Logistics Solutions Limited

(2nd Transferor Company)

i. The prayer made in the application of the 2nd Transferor Company (**M/s. Infreight Logistics Solutions Limited**) is to dispense with convening, holding and conducting of the meeting of equity shareholders.



ii. The 2nd Transferor Company has seven equity shareholders. The consent affidavits given by the seven shareholders are placed at pages 188 to 209 of the typed set to the Application, wherein it has been deposed that they do support the Scheme and consent to dispense with convening, holding and conducting the meeting of equity shareholders. Therefore, we order to dispense with the meeting of the equity shareholders of the 2nd Transferor Company.

iii. As regards secured/ unsecured creditors are concerned, the 2nd Transferor Company neither has secured nor unsecured creditors. The certificate of Chartered Accountant to that effect is placed at page 210 of the typed set to the Application.

iv. We hereby direct the Registry to issue notice to the Regional Director, Ministry of Corporate Affairs, ROC and Income Tax Authorities. Since the 2nd Transferor Company is unlisted, there is no requirement to issue notice to the SEBI and stock exchanges. As per the Counsel for the Applicant, the Scheme is exempted



under Section 5 of the Competition Act, 2002. Therefore, there is no requirement to issue notice to CCI or other sectoral regulators. In case the statutory authorities are desirous of making any objection/representation, they may do so within 30 days from the date of receipt of the notice. In case no objection/representation is made, it shall be presumed that they/any of them have/has no objection/representation to make.

v. The 2nd Transferor Company is directed to issue private notice to the authorities/regulators by way of speed post/hand delivery separately. The proof of sending and effecting the service thereof upon them along with the newspaper publication be submitted along with an affidavit.

vi. We also direct the Registry to issue notice to the Official Liquidator in respect of the 2nd Transferor Company. The Official Liquidator shall appoint Chartered Accountant on his own for the purpose of preparation of the reports which shall be submitted to



this Bench within four weeks from the date the copy of this order is received.

vii. The 2nd Transferor company is directed to effect publication in the newspapers one in English "The Business Line" (All India Edition) and another in vernacular language "Makkal Kural" (Tamilnadu edition) having wide circulation in the State of Tamilnadu, not less than 30 days before filing the Company Petition. The 2nd Transferor is directed to upload the notice on its website and display the notice on the notice board at the Registered Office of the company. The Registry is also directed to display the notice on the notice board of this Bench.

M/s. Sundaram BPO India Limited

(1st Demerged company)

i. The prayer made in the application of the 1st Demerged Company (**M/s. Sundaram BPO India Limited**) is to dispense with convening, holding and conducting of the meeting of equity shareholders and



to permit for convening, holding and conducting of a meeting of unsecured creditors.

ii. The 1st Demerged Company has seven equity shareholders. The consent affidavits given by the seven shareholders are placed at pages 309 to 337 of the typed set to the Application, wherein it has been deposed that they do support the Scheme and consent to dispense with convening, holding and conducting the meeting of equity shareholders. Therefore, we order to dispense with the meeting of the equity shareholders of the 1st Demerged Company.

iii. There is no secured creditor in the 1st Demerged Company. The certificate of Chartered Accountant to that effect is placed at page 338 of the typed set to the Application.

iv. As regards the unsecured creditors are concerned, there are 37 unsecured creditors. We order for convening, holding and conducting of the meeting of unsecured creditors on 23.10.2017 at 3.30 p.m. in the



premises at the Music Academy, Main Hall, New No.168 (Old No.306), T.T.K. Road, Chennai – 600 014 .

v. We appoint Mr. T.T. Srinivasaraghavan, (Director) and alternatively, Mr. A. N. Raju, (Chairman-Audit Committee) as Chairman for the meeting of the unsecured creditors. We fix the quorum for meeting at 5. In case the quorum is not there at the designated time, when the meeting is called, then, the meeting shall be adjourned by half an hour, and thereafter, the person present for voting shall be deemed to constitute the quorum.

vi. The notice of the meeting of unsecured creditors shall be issued at least not less than 30 days prior to the date fixed for meeting. The service of notice shall be effected by speed post/through electronic means, provided the e-mail address of the creditors available with the 1st Demerged company.

vii. The 1st Demerged Company is also directed to make available the facility for voting by making



appropriate arrangements. The information about such arrangements shall be given to unsecured creditors well before the date fixed for the meeting. Those who received the notices may vote in the meeting either in person or through proxy for the adoption of the Scheme. The Chairman shall ensure that the proceedings of the meeting may take place in a just, free and fair manner, and within one week of the meeting, the Chairman shall file the reports of the meeting of unsecured creditors before this Bench.

viii. The Chairman shall appoint one Scrutiniser for scrutiny of the votes cast by unsecured creditors, who shall submit the report to the Chairman. The Chairman of the meeting is at liberty to fix his remuneration as per the practice in vogue and the company shall pay the same to him.

ix. We hereby direct the Registry to issue notice to the Regional Director, Ministry of Corporate Affairs, ROC and Income Tax Authorities. Since the 1st Demerged Company is unlisted, there is no requirement to issue



notice to the SEBI and stock exchanges. As per the Counsel for the Applicant, the Scheme is exempted under Section 5 of the Competition Act, 2002. Therefore, there is no requirement to issue notice to CCI or other sectoral regulators. In case the statutory authorities are desirous of making any objection/representation, they may do so within 30 days from the date of receipt of the notice. In case no objection/representation is made, it shall be presumed that they/any of them have/has no objection/representation to make.

x. The 1st Demerged Company is directed to issue private notice to the authorities/regulators by way of speed post/hand delivery separately. The proof of sending and effecting the service thereof upon them along with the newspaper publication be submitted along with an affidavit.

xi. The 1st Demerged company is directed to effect publication in the newspapers one in English "The Business Line" (All India Edition) and another in



vernacular language "Makkal Kural" (Tamilnadu edition) having wide circulation in the State of Tamilnadu, not less than 30 days before filing the Company Petition. The 1st Demerged is directed to upload the notice on its website and display the notice on the notice board at the Registered Office of the company. The Registry is also directed to display the notice on the notice board of this Bench.

M/s. Sundaram Finance Limited

(Transferee company/2nd Demerged Company)

i. The prayer made in the application of the 2nd Demerged Company (**M/s.Sundaram Finance Limited**) is to permit for convening, holding and conducting of a meeting of equity shareholders, secured/unsecured creditors for passing the resolution to approve the Scheme.

ii. The 2nd Demerged Company has 24021 equity shareholders. We direct for convening, holding and conducting of the meeting of the equity shareholders.

The meeting shall be held on 23.10.2017 at 10.00 a.m.



at the Music Academy (Main Hall), New No. 168 (Old No.306), T.T.K. Road, Chennai – 600 014.

iii. We appoint Mr. S. Viji, (Chairman) and alternatively, Mr. S. Prasad, (Chairman) as Chairman for the meeting of the equity shareholders of 2nd Demerged Company. The quorum shall be 100 equity shareholders present in person or by proxy. In case there is no quorum at the designated time of the meeting, then the meeting shall be adjourned by half an hour, and thereafter, the persons present for voting shall be deemed to constitute the quorum. The voting by the proxy shall be permitted provided a proxy in the prescribed form duly signed by the person entitled to attend and vote at the meeting is filed with the company at its registered office not later than 48 hours before the meeting. Notice for the meeting shall be sent by the Chairman of the meeting by registered post or speed post or courier or e-mail or hand delivery at the last known addresses of the equity shareholders at least one month before the date fixed for the meeting.



The person who receives the notice within one month from the date of receipt of notice can vote in the meeting either in person or through proxy or through postal ballot or through electronic means or the mode mentioned in the notice of the meeting to the adoption of the scheme of arrangement. In relation to the voting through electronic means, Rule 20 of the Companies (Management and Administrative) Rules, 2014 shall be followed

iv. The Chairman is directed to ensure the availability of all the necessary facilities for the purpose of voting in the meeting so that the proceedings of the meeting may take place in a just, free and fair manner and to the extent possible in conformity with the Secretarial standard on general meetings issued under Section 118 (10) of the Companies Act, 2013.

v. The Chairman shall appoint one Scrutiniser for scrutiny of the votes cast by equity shareholders, who shall submit the report to the Chairman. The



Chairman of the meeting is at liberty to fix his remuneration as per the practice in vogue and the company shall pay the same to him.

vi. In relation to 2nd demerged company, it has been submitted that there are 81 secured creditors. We order for convening, holding and conducting of the meeting of secured creditors on 23.10.2017 at 12.00 noon, in the premises at the Music Academy, Main Hall, New No.168 (Old No.306), T.T.K. Road, Chennai – 600 014 .

vii. We appoint Mr. S. Viji, (Chairman) and alternatively, Mr. S. Prasad (Chairman-Audit Committee) as Chairman for the meeting of the secured creditors. We fix the quorum for meeting at 10. In case the quorum is not there at the designated time, when the meeting is called, then, the meeting shall be adjourned by half an hour, and thereafter, the person present for voting shall be deemed to constitute the quorum.



viii. The notice of the meeting of secured creditors shall be issued at least not less than 30 days prior to the date fixed for meeting. The service of notice shall be effected by speed post/through electronic means, provided the e-mail address of the creditors available with the 2nd Demerged company.

ix. The 2nd Demerged Company is also directed to make available the facility for voting by making appropriate arrangements. The information about such arrangements shall be given to secured creditors well before the date fixed for the meeting. Those who received the notices may vote in the meeting either in person or through proxy for the adoption of the Scheme. The Chairman shall ensure that the proceedings of the meeting may take place in a just, free and fair manner, and within one week of the meeting, the Chairman shall file the reports of the meeting of secured creditors before this Bench.

x. The Chairman shall appoint one Scrutiniser for scrutiny of the votes cast by secured creditors, who



shall submit the report to the Chairman. The Chairman of the meeting is at liberty to fix his remuneration as per the practice in vogue and the company shall pay the same to him.

xi. As regards the unsecured creditors, there are 82,281 unsecured creditors in the 2nd Demerged Company. We order for convening, holding and conducting of the meeting of unsecured creditors on 23.10.2017 at 2.30 p.m. in the premises at the Music Academy, Main Hall, New No.168 (Old No.306), T.T.K. Road, Chennai – 600 014 .

xii. We appoint Mr. S. Viji (Chairman) and alternatively, Mr. S. Prasad (Chairman- Audit Committee) as Chairman for the meeting of the unsecured creditors. We fix the quorum for meeting at 100. In case the quorum is not there at the designated time, when the meeting is called, then, the meeting shall be adjourned by half an hour, and thereafter, the person present for voting shall be deemed to constitute the quorum.



xiii. For the purpose of meeting of individual, notices shall be issued to the unsecured creditor having not less than 10 Lakhs limit of the credit, and at least not less than 30 days prior to the date fixed for meeting. The service of notice shall be effected by speed post/through electronic means, provided the e-mail address of the creditors is available with the 2nd Demerged company. For other creditors/depositors, a paper publication may be issued at least not less than 30 days prior to the date of proposed meeting. This can be done along with paper publication ordered for in para xviii of this order.

xiv. The 2nd Demerged Company is also directed to make available the facility for voting by making appropriate arrangements. The information about such arrangements shall be given to unsecured creditors well before the date fixed for the meeting. Those who received the notices may vote in the meeting either in person or through proxy for the adoption of the Scheme. The Chairman shall ensure that the proceedings of the meeting may take place in a just, free and fair manner, and within one week of the meeting, the Chairman shall file the reports of the meeting of unsecured creditors before this Bench.



xv. The Chairman shall appoint one Scrutiniser for scrutiny of the votes cast by unsecured creditors, who shall submit the report to the Chairman. The Chairman of the meeting is at liberty to fix his remuneration as per the practice in vogue and the company shall pay the same to him.

xvi. We hereby direct the Registry to issue notice to the Regional Director, Ministry of Corporate Affairs, ROC and Income Tax Authorities, Insurance Regulatory Development Authority of India, RBI, SEBI, Stock Exchanges and CCI. In case the statutory authorities are desirous of making any objection/ representation, they may do so within 30 days from the date of receipt of the notice. In case no objection/representation is made, it shall be presumed that they/any of them have/has no objection/representation to make.

xvii. The 2nd Demerged company is directed to issue private notice to the authorities/regulators by way of speed post/hand delivery separately. The proof of sending and effecting the service thereof upon them



along with the newspaper publication be submitted along with an affidavit.

xviii. The 2nd Demerged company is directed to effect publication in the newspapers one in English "The Business Line" (All India Edition) and another in vernacular language "Makkal Kural" (Tamilnadu edition) having wide circulation in the State of Tamilnadu, not less than 30 days before filing the Company Petition. The 2nd Demerged Company is directed to upload the notice on its website and display the notice on the notice board at the Registered Office of the company. The Registry is also directed to display the notice on the notice board of this Bench.

M/s. Sundaram Finance Holdings Limited
(2nd Resulting company)

i. The prayer made in the application of the 2nd Resulting company (**M/s. Sundaram Finance Holdings Limited**) is to dispense with convening, holding and conducting of the meeting of equity shareholders and unsecured creditors.



ii. The 2nd Resulting Company has seven equity shareholders. The consent affidavits given by the seven shareholders are placed at pages 651 to 672 of the typed set to the Application, wherein it has been deposed that they do support the Scheme and consent to dispense with convening, holding and conducting the meeting of equity shareholders. Therefore, we order to dispense with the meeting of the equity shareholders of the 2nd Resulting Company.

iii. There is no secured creditor in the 2nd Resulting Company, the certificate of Chartered Accountant to that effect is placed at page 676 of the typed set to the Application.

iv. As regard, the unsecured creditors, there is one unsecured creditor who has given his consent affidavit. The certificate of the Chartered Accountant to that effect and the consent Affidavit of the sole unsecured creditor are placed at pages 673 and 674 & 675 respectively. Therefore, we order to dispense with the meeting of the



unsecured creditors under clause (9) of Section 230 of the Companies Act, 2013.

v. We hereby direct the Registry to issue notice to the Regional Director, Ministry of Corporate Affairs, ROC and Income Tax Authorities. Since the 2nd Resulting Company is unlisted, there is no requirement to issue notice to the SEBI and stock exchanges. As per the Counsel for the Applicant, the Scheme is exempted under Section 5 of the Competition Act, 2002. Therefore, there is no requirement to issue notice to CCI or other sectoral regulators. In case the statutory authorities are desirous of making any objection/representation, they may do so within 30 days from the date of receipt of the notice. In case no objection/representation is made, it shall be presumed that they/any of them have/has no objection/representation to make.

vi. The 2nd Resulting Company is directed to issue private notice to the authorities/regulators by way of speed post/hand delivery separately. The proof of



sending and effecting the service thereof upon them along with the newspaper publication be submitted along with an affidavit.

vii. The 2nd Resulting company is directed to effect publication in the newspapers one in English "The Business Line" (All India Edition) and another in vernacular language "Makkal Kural" (Tamilnadu edition) having wide circulation in the State of Tamilnadu, not less than 30 days before filing the Company Petition. The 2nd Resulting is directed to upload the notice on its website and display the notice on the notice board at the Registered Office of the company. The Registry is also directed to display the notice on the notice board of this Bench.

We direct the Applicant Companies to present the Petition within one week from the date the reports of the Chairmen are submitted to this Bench.



S. Vijayaraghavan
(S.VIJAYARAGHAVAN)
MEMBER (TECHNICAL)
PAM

CH. MOHD. SHARIEF TARIQ
(CH. MOHD. SHARIEF TARIQ)
MEMBER (JUDICIAL)

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DEPUTY REGISTRAR
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