



**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH (COURT-II)
KOLKATA**

Company Application (CAA) No. 162/ KB / 2022

An Application under section 230 read with section 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions of law.

IN THE MATTER OF:

A Scheme of Amalgamation of (First Motion):

ATLAS SOFTWARE TECHNOLOGIES (INDIA) PRIVATE LIMITED [CIN: U72200WB1998PTC088024 and PAN AACCA6107D], a company within the meaning of Companies Act, 2013 having its registered office at “A1-4, Block-GP, Sector-V Salt Lake City Kolkata- 700091, West Bengal.

..... Demerged Company/ Applicant Company No. 1

And

HIDDEN VALLEY IT OUTSOURCING PRIVATE LIMITED [CIN: U72200WB2012PTC181046 and PAN AACCH9004J], a company within the meaning of Companies Act, 2013 having its registered office at Ecospace Business Park, Unit No. 302, Block 4A, 3rd Floor, Action Area II, New Town, Rajarhat -700156, West Bengal,

..... Resulting Company/ Applicant Company No. 2

And

IN THE MATTER OF:

1. Atlas Software Technologies (India) Private Limited
2. Hidden Valley IT Outsourcing Private Limited.

. . . . Applicants

Date of Hearing: December 28, 2022

Date of pronouncing the order: January 12, 2023



IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH (COURT-II)
KOLKATA

Company Application (CAA) No. 162/ KB / 2022

CORAM:

Smt. Bidisha Banerjee	:	Hon'ble Member (Judicial)
Shri. Balraj Joshi	:	Hon'ble Member (Technical)

COUNSEL ON RECORD FOR THE APPLICANTS:

Ms. Ankita Agrahari,	Advocate
Ms. Vanshikha Choraria,	Advocate

ORDER

Per: Bidisha Banerjee, Member (Judicial)

1. This Court is convened through hybrid mode.
2. The instant Application has been filed in the first stage of the proceedings under Section 230(1) read with Section 232(1) of the Companies Act, 2013 (“**Act**”) for orders and directions with regard to meetings of shareholders and creditors in connection with the **Scheme of Arrangement** between **Atlas Software Technologies (India) Private Limited**, being the Applicant Company No.1 abovenamed (“**Demerged Company**” or “**Applicant Company No.1**”) and **Hidden Valley IT Outsourcing Private Limited** being the Applicant Company No.2 abovenamed (“**Resulting Company**” or “**Applicant Company No.2**”), whereby and whereunder “Rental Undertaking” of Atlas Software Technologies (India) Private Limited (“Demerged Company”) is proposed to be demerged into Hidden Valley IT Outsourcing Private Limited (“Resulting Company”) from the **Appointed Date, viz. April 1, 2022** in the manner and on the terms and conditions stated in the said Scheme of Arrangement (“**Scheme**”). Copy of the Scheme is annexed to the Company Petition being **Annexure – ‘E’** at Page 108-120A (Volume-I).
3. It is submitted by Ld. Counsel appearing for the Applicant Companies that the shares of the Applicant Companies are not listed on the BSE or NSE. Further,



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the Applicant Companies have the following classes of shareholders and creditors (as on **September 15, 2022**): -

(a) Applicant Company No.1: (as on September 15, 2022)

EQUITY SHAREHOLDERS	PREFERENCE SHAREHOLDERS	PAID UP SHARE CAPITAL	SECURED CREDITORS	UNSECURED CREDITORS
2	NIL	Rs. 10,55,620/-	1	25

(b) Applicant Company No.2: (as on September 15, 2022)

EQUITY SHAREHOLDERS	PREFERENCE SHAREHOLDERS	PAID UP SHARE CAPITAL	SECURED CREDITORS	UNSECURED CREDITORS
2	NIL	Rs. 1,00,000/-	NIL	5

4. It is further submitted that **each and every shareholder** of the Applicant Companies has considered the proposed Scheme and have given their **consent** which are annexed to the Application.
5. There are 25 (twenty-five) **Unsecured Creditors in the Applicant Company No. 1**. The Statutory Auditors of the Applicant Company No. has given their Certificate certifying the number of Unsecured Creditors in the Applicant Company No.1 as on September 15, 2022. The Unsecured Creditors of the Applicant Company No.1 holding in aggregate more than 90% of the aggregate value of Unsecured debts **[90.83%]** have considered the proposed Scheme and have given their consent which are annexed to the Application.
6. There are 5 (five) **Unsecured Creditors in the Applicant Company No.2**. The Statutory Auditors of the Applicant Company No.2 has given their Certificate certifying the number of Unsecured Creditors in the Applicant Company No. 2 as on September 15, 2022. Unsecured Creditors of the Applicant Company No.2 holding in aggregate more than **90%** of the aggregate value of Unsecured debts **[99.74%]** have considered the proposed Scheme and have given their consent which are annexed to the Application.



IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH (COURT-II)
KOLKATA

Company Application (CAA) No. 162/ KB / 2022

7. There is 1 (one) **Secured Creditor in the Applicant Company No.1**. The Statutory Auditors of the Applicant Company No.1 have given their Certificate confirming that there is 1 Secured Creditor in the Applicant Company No.1. The Secured Creditor of the Applicant Company No.1 holding in aggregate 100% of the aggregate value of Secured debts [**100%**] have considered the proposed Scheme and has given their consent which is annexed to the Application.
8. There are **no Secured Creditor in the Applicant Company No. 2**. The Statutory Auditors of the Applicant Company Nos.2 have given their respective Certificates confirming that there are no Secured Creditors in Applicant Company Nos.2 which are annexed to the Application.
9. Directions are sought accordingly for (a) dispensing with meetings of the Equity Shareholders of the Applicants (b) dispensing with meetings of the Unsecured Creditors of the Applicants who have already given their consent to the Scheme (c) dispensing with meetings of the Secured Creditors of the Applicant Company No. 1 who has already given their consent to the Scheme (d) recording that there are no Secured Creditors in the Applicant Company No.2.
10. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicants, we allow the instant Application and make the following **ORDERS**: -

(a) **MEETINGS DISPENSED:**

- i. Meetings of the **Equity Shareholders of the Applicants** are dispensed with under Section 230(1) read with Section 232(1) of the Act in view of the fact that such shareholders have already given their **consent** to the Scheme.
- ii. Meetings of the **Unsecured Creditors of the Applicants** are dispensed with under Section 230(1) read with Section 232(1) of the Act in view of the fact that Unsecured Creditors of the Applicant Company No.1 holding **90.83%** of the aggregate value of Unsecured debts and Unsecured Creditors of the Applicant Company No.2



**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH (COURT-II)
KOLKATA**

Company Application (CAA) No. 162/ KB / 2022

holding **99.74%** of the aggregate value of Unsecured debts have considered the proposed Scheme and have given their consent.

- iii.** It is recorded that there are no Secured Creditors in the Applicant Company No.2.
- iv.** Meetings of the Secured Creditor of the Applicant Company No.1 are dispensed with under Section 230(1) read with Section 232(1) of the Act in view of the fact that such Secured Creditor has already given their consent to the Scheme.

11. Notice under Section 230(5) of the Companies Act, 2013 along with all accompanying documents, including a copy of the aforesaid Scheme and statement under the provisions of the Companies Act, 2013 shall be served upon the: -

- 1.** Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
- 2.** Registrar of Companies, West Bengal;
- 3.** Official Liquidator, High Court at Calcutta; and
- 4.** Income Tax Department having jurisdiction over the Applicants,

These notices shall be sent by hand delivery through special messenger, by post and by email within two weeks from the date of receiving this order. The notice shall specify that representation, if any, should be filed before this Tribunal within 30 days from the date of receipt of the notice with a copy of such representation being simultaneously sent to the Advocates of the said Applicants. If no such representation is received by the Tribunal within such period, it shall be presumed that such authorities have no representation to make on the said Scheme. Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 in Form No. CAA3 of the said Rules with necessary variations incorporating the directions herein.

12. The Company Petition for confirmation and sanction of the scheme to be filed within 4 weeks from the date of this order.



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13. The Applicants to file an affidavit proving service of notices to all statutory/sectoral authorities and compliance of all directions contained herein within two weeks after such services.
14. The Application being **Companies Application (CAA) No. 162/KB/2022** is **disposed of** accordingly.
15. Urgent certified copy of this order, if applied for, be supplied to the parties, subject to compliance with all requisite formalities.

Balraj Joshi
Member (Technical)

Bidisha Banerjee
Member (Judicial)

This Order signed on the 12th day of January, 2023

Bose R K [LRA]