

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, CHENNAI**

**CP/125/CAA/2018
[CA/29/CAA/2018]**

Under Section 230 to 232 of the Companies Act, 2013

In the matter of Scheme of Amalgamation between

**M/s. SHRIPROP HOUSINGPRIVATE LIMITED
(CIN: U45202KA2008PTC045031)
(Transferor Company)**

With

**M/s. SHRIRAM PROPERTIES PRIVATE LIMITED
(CIN: U72200TN2000PTC044560)
(Petitioner/Transferee Company)**

And

Their Respective Shareholders

Order delivered on: 17.08.2018

Coram:

**K. ANANTHA PADMANABHA SWAMY, MEMBER (JUDICIAL)
S. VIJAYARAGHAVAN, MEMBER (TECHNICAL)**

**For the Petitioner : *Shri. Naveen Kumar Murthi, Advocate*
*Shri.G.V. Mohan Kumar, Advocate***

ORDER

Per: K. ANANTHA PADMANABHA SWAMY, MEMBER (J)

1. Under consideration is a Company Petition No: 125/CAA/2018. The Petition has been filed under Section 230 of the companies Act, 2013 read with the companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The purpose of filling the company petition is to obtain sanction to the scheme of Amalgamation (in Short, 'Scheme') by virtue of which M/s.Shriprop Housing Private

Limited(hereafter referred to as '**Transferor Company**')will get merged with M/s. Shriram Properties Private Limited (hereafter referred to as '**Transferee Company**') as a going concern.

2. The Authorised and Issued, Subscribed & Paid up share capital of the Transferee Company and secured and unsecured creditors are as under:

Particulars	Authorised Capital	Issued, S&P Capital	No. of Equity Share-holders	No. of Secured Creditors	No. of Un-securedCr editors
Transferee Company	Rs. 170,00,00,000/-	Rs. 148,41,14,480/-	60	4	333

3. The **Transferor Company** is a Private Limited Company and having their Registered Office at No.40/43, 8th Main 4th Cross, RMV Extension, Sadashivnagar, Bangalore-560 080, State of Karnataka and the same is **falling within the jurisdiction of NCLT, Bangalore Bench**.The NCLT, Bangalore Bench has to approve the scheme of amalgamation with respect to the Transferor Company.The Transferee Company is a Private Limited Company and originally incorporated on 28.03.2000 under the name and style M/s. Synectics Infoway Private Limited. Subsequently, the company name was changed to M/s. Shriram Properties Private Limited with effect from 28.03.2003. Later the Company was

converted into a Limited Company on 11.11.2009. Thereafter it was converted into Private Limited Company with effect from 19.11.2011, having its registered office at Lakshmi Neela Rite Choice Chamber, New No.9, Bazullah Road, T. Nagar, Chennai-600017. The Transferee Company is engaged *inter-alia* in the business of builders, masonry, engineers, general construction contractors and development of townships, housing, built-up infrastructure and construction development projects etc. The Board of directors of Petitioner Company vide its resolutions dated 11th day of December, 2017 approved the said scheme of Amalgamation.

4. This Bench vide its order dated 19.02.2018 passed in CA/29/CAA/2018 has ordered and appointed Mr. R. Vijay Krishna, Advocate, as Chairman for convening, holding and conducting meeting of the Equity Shareholders of the Transferee Company and separate convening, holding and conducting meeting of the secured creditor and unsecured creditors in respect of the Transferee Company. The Equity Shareholders of the Transferee Company has present at the meeting in person or by proxy voted in favour of the scheme and the resolution presented at the meeting was approved unanimously. The 4 (Four) Equity shareholders of the Transferee Company has representing 73.13% value of the

Equity shares Rs. 10,85,33,916/-. The Authorised representing of 2 (Two) Secured creditors of the Transferee Company have attended and voted in favour of the scheme and the resolution presented at the meeting was approved unanimously. The said 2 Secured Creditors of the Transferee Company are representing 97.21% of value of the secured credit Rs. 3,24,94,18,342/-. Further, out of 333 unsecured Creditors of the Transferee Company 38 were represented constituting together 13.69% value of the unsecured credit of Rs. 10,01,11,440/- have attended the meeting in person or by proxy voted 37 persons in favour of the scheme and one has opposed and the resolution presented at the meeting was approved with the requisite majority and the Chairman's Report has also been filed in this regard.

5. As per this Bench Vide Order dated 19.02.2018, directed to Applicant Company, the quorum for meeting of unsecured creditors shall be 40 in number constituting 25% or more of unsecured credit and that if the said quorum is not present at fixed time for meeting, the meeting shall be adjourned by half an hour and thereafter, the persons present for voting shall be deemed to constitute the quorum. In this case out of 333 unsecured Creditors of the Transferee Company, 38 unsecured creditors were represented and constituting together 13.69% value of the

unsecured credit of Rs. 10,01,11,440/-. There are 37 persons has attended the meeting and voted in favour of the scheme. It is not known whether procedures prescribed under the earlier order dated 19.02.2018 was fully complied especially the direction regarding the quorum of meeting of unsecured creditors and adjourned by half an hour in case the quorum is not present.

6. In view of the above, if the directions regarding the meeting of the unsecured creditors are fully complied with the chairman is directed to file a supplementary affidavit or reconvene the meeting of the unsecured Creditors of the Transferee Company if the directions are not fully complied with.
7. The notices in respect of the any further meeting shall be issued at least 30 days prior to the date fixed for meeting. The service of the notice shall be effected by speed post/through electronic means, provided the e-mail address of the members are available with the applicant company.
8. The Applicant Company is directed to file a Chairman Report relating to Unsecured Creditors meeting or file a supplementary affidavit. The petition shall be posted for next hearing 27.09.2018.

R

S. Vijayaraghavan.
(S. Vijayaraghavan)
Member (Technical)

TJS


(K. Anantha Padmanabha Swamy)
Member (Judicial)