

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, CHENNAI
CA No/137/CAA/2018**

Under section 230 to 232 of the Companies Act, 2013

In the matter of Scheme of Amalgamation
Between

M/s. Advanced Synchro Tech Private Limited
(CIN: U65991TN1999PTC042570)
(1st Transferor Company)

And

M/s. Intex Auto Gears Private Limited
(CIN: U35999TN1996PTC036368)
(2nd Transferor Company)

And

M/s. Neo Toolings & Technical Services Private Limited
(CIN: U35911TN1999PTC042568)
(3rd Transferor Company)

And

M/s. Shri Venkateswara Properties Limited
(CIN: U70101TN1995PLC031940)
(4th Transferor Company)

And

M/s. U. S. Automotives Private Limited
(CIN: U93090TN1995PTC031328)
(5th Transferor Company)

With

M/s. Natesan Synchrocones Private Limited
(CIN: U35999TN1989PTC017017)
(Transferee Company)

With

Their Respective Shareholders

Order delivered on: 18.09.2018

Coram:

K. Anantha Padmanabha Swamy, Member (Judicial)
S. Vijayaraghavan, Member (Technical)

For the Petitioners: *Shri. Srinath Sridevan, Advocate*
Shri. T. K. Bhaskar, Advocate
Shri. Harishankar, Advocate
Shri. Vikram P Jain, Advocate
Ms. Shwetha Vasudevan, Advocate

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

Under Consideration is a Joint Company Application No. CA/137/CAA/2018 filed under section 230 of the Companies Act, 2013 r/w the Companies (Compromises, Arrangements and Amalgamations) Rules 2016. The instant Company Applications in the matter of the Scheme of Amalgamation. The Applicant Companies, *M/s. Advanced Synchro Tech Private Limited* (hereafter refereed as “**1st Transferor Company**”) and *M/s. Intex Auto Gears Private Limited* (hereafter refereed as “**2nd Transferor Company**”) and *M/s. Neo Toolings & Technical Services Private Limited* (hereafter refereed as “**3rd Transferor Company**”) and *M/s. Shri Venkateswara Properties Limited* (hereafter refereed as “**4th Transferor Company**”) and *M/s. U. S. Automotives Private Limited* (hereafter refereed as “**5th Transferor Company**”) with *M/s. Natesan Synchrocones Private Limited* (hereafter referred as “**Transferee Company**”).

The Applicant/Transferor Companies 1 to 5 and Transferee Company through this application has prayed for seeking directions for dispensing with the convening, holding and conducting of the meeting of the Equity shareholders and secured and unsecured Creditors.

1. M/s. Advanced Synchro Tech Private Limited (1st Transferor Company).

- i) The 1st Transferor Company viz., M/s. Advanced Synchro Tech Private Limited, is a Private Limited Company, it was incorporated under the Companies Act, 1956. There are 3 (Three) equity shareholders of the 1st Transferor Company. The Particulars of said equity shareholders have been furnished at page no. 97 of the typed set, Vol-I filed with the Application. The consent affidavits given by all the 3 (Three) equity shareholders are placed at pages 98 to 105 of the typed set, Vol-I filed 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. Since all the requirements under law have been fulfilled, the meetings of the equity shareholders of the 1st Transferor Company is allowed to be dispensed with.
- ii) There is no Secured Creditor in relation to the 1st Transferor Company and certificate issued by **M/s. P. Rajagopalan & Co.**, Chartered Accountants to this effect is placed at page no. 106 of the typed set filed with the Application.
- iii) There is 1 (One) unsecured Creditors in relation to the 1st Transferor Company. The certificate issued by **M/s. P. Rajagopalan & Co.**, Chartered Accountants is placed at page 107 & 108 of the Typed Set, Vol-I filed with the Application. The unsecured Creditor has given the consent affidavit which is placed at pages 109 & 110 of the typed set, Vol-I filed with the Application. The value of the consenting unsecured

creditor constitutes 100% of the total value of unsecured credit of Rs. 1,20,000/- as on 31.01.2018. Therefore, the meetings of the Secured and unsecured creditors of the 1st Transferor Company is allowed to be dispensed with under clause (9) of the Section 230 of the Companies Act, 2013.

2. M/s. Intex Auto Gears Private Limited (2nd Transferor Company).

- i) The 2nd Transferor Company viz., M/s. Intex Auto Gears Private Limited is a Private Limited Company, it was incorporated under the Companies Act, 1956. There are 2 (Two) equity shareholders of the 2nd Transferor Company. The Particulars of said equity shareholders have been punished at pages 232 of the typed set, Vol-I filed with the Application. The consent affidavits given by all the 2 (Two) equity shareholders are placed at pages 233 to 237 of the typed set filed with the Application, wherein it has been deposed that they do support the Scheme and consent to dispense with the convening, holding and conducting the meeting of equity shareholders. Since all the requirements under law have been fulfilled, the meeting of the equity shareholders of the 2nd Transferor Company is allowed to be dispensed with.
- ii) There are no Secured Creditor in relation to the 2nd Transferor Company and the certificate issued by M/s. **P. Rajagopalan & Co.**, Chartered Accountants to this effect is placed at page no. 238 of the typed set, Vol-I filed with the Application.

iii) There are 14 (Fourteen) unsecured creditors in relation to the 2nd Transferee Company. The certificate issued by **M/s. P. Rajagopalan & Co.**, Chartered Accountants to this effect is placed at page 239 and particulars of said unsecured creditors have been punched at page no. 240 of the typed set, Vol-I filed with the Application. Out of 14 (Fourteen) Unsecured Creditors 7 (Seven) has given consent affidavits which is placed at page 241 to 254 of the typed set, Vol-I filed with the Application. The value of the consenting Unsecured Creditors constitutes 99.77% of the total amount of Rs. 3,56,13,122.81/- as on 31.01.2018. Therefore, the meeting of the Secured and unsecured creditors of the 2nd Transferor Company is allowed to be dispensed with under clause (9) of the Section 230 of the Companies Act, 2013.

3. M/s. Neo Tooling & Technical Services Private Limited (3rd Transferor Company).

i) The 3rd Transferor Company viz., M/s. Neo Tooling & Technical Services Private Limited is a Private Limited Company, it was incorporated under the Companies Act, 1956. There are 3 (Three) equity shareholders of the 3rd Transferor Company. The Particulars of said equity shareholders have been punched at pages 351 of the typed set, Vol-II filed with the Application. The consent affidavits given by all the 3 (**Three**) equity shareholders are placed at pages to 352 to 361 of the typed set, Vol-II filed with the Application, wherein it has been deposited that they do support the Scheme and consent to dispense with the

convening, holding and conducting the meeting of equity shareholders. Since all the requirements under law have been fulfilled, the meeting of the equity shareholders of the 3rd Transferor Company is allowed to be dispensed with.

- ii) There is no Secured Creditor in relation to the 3rd Transferor Company and the certificate issued by **M/s. P. Rajagopalan & Co.**, Chartered Accountants to this effect is placed at page no. 362 of the typed set, Vol-II filed with the Application.
- iii) There is 1 (One) unsecured creditor in relation to the 3rd Transferor Company. The certificate issued by **M/s. P. Rajagopalan & Co.**, Chartered Accountants to this effect is placed at pages 363 & 364 of the typed set, Vol-II filed with the Application. The consent affidavits given 100% by all the unsecured Creditor is placed at pages 365 & 366 of the typed set, Vol-II filed with the Application. The value of the consenting unsecured creditor constitutes 100% of the total value of unsecured credit of Rs. 3,75,135/- as on 31.01.2018. Therefore, the meetings of the Secured and unsecured creditors of the 3rd Transferor Company is allowed to be dispensed with under clause (9) of the Section 230 of the Companies Act, 2013.

4. M/s. Shri Venkateswara Properties Limited (4th Transferor Company).

- i) The 4th Transferor Company viz., M/s. Shri Venkateswara Properties Limited is a Public Limited Company, it was incorporated under the

Companies Act, 1956. There are 8 (Eight) equity shareholders of the 4th Transferor Company. The Particulars of said equity shareholders have been punished at page 477 of the typed set, Vol-II filed with the Application. The consent affidavits given by all the 8 (**Eight**) equity shareholders are placed at pages 478 to 497 of the typed set, Vol-II filed with the Application, wherein it has been deposed that they do support the Scheme and consent to dispense with the convening, holding and conducting the meeting of equity shareholders. Since all the requirements under law have been fulfilled, the meeting of the equity shareholders of the 4th Transferor Company is allowed to be dispensed with.

- ii) There is no Secured Creditor in relation to the 4th Transferor Company and the certificate issued by **M/s. Somanathan & Co.**, Chartered Accountants to this effect is placed at page 498 of the typed set, Vol-II filed with the Application.
- iii) There are 2 (Two) unsecured creditors in relation to the 4th Transferor Company. The certificate issued by **M/s. Somanathan & Co.**, Chartered Accountants to this effect is placed at pages 499 of the typed set, Vol-II filed with the Application. The particulars of the unsecured creditors are placed at page 500 of the typed set, Vol-II filed with the Application. The consent affidavits given by 100% of the unsecured Creditors are placed at pages 501 to 504 of the typed set, Vol-II filed with the Application. The value of the consenting unsecured creditors constitutes 100% of the

total value of unsecured credit of Rs. 20,61,500/- as on 31.01.2018. Therefore, the meetings of the Secured and unsecured creditors of the 4th Transferor Company is allowed to be dispensed with under clause (9) of the Section 230 of the Companies Act, 2013.

5. M/s. U. S. Automotives Private Limited (5th Transferor Company).

- i) The 5th Transferor Company viz., M/s. U. S. Automotives Private Limited is a Private Limited Company, it was incorporated under the Companies Act, 1956. There are 3 (Three) equity shareholders of the 5th Transferor Company. The Particulars of said equity shareholders have been furnished at page no. 615 of the typed set, Vol-II filed with the Application. The consent affidavits given by all the 3 (**Three**) equity shareholders are placed at pages 616 to 625 of the typed set, Vol-II filed with the Application, wherein it has been deposed that they do support the Scheme and consent to dispense with the convening, holding and conducting the meeting of equity shareholders. Since all the requirements under law have been fulfilled, the meeting of the equity shareholders of the 5th Transferor Company is allowed to be dispensed with.
- ii) There is no Secured Creditor in relation to the 5th Transferor Company and the certificate issued by **M/s. P. Rajagopalan & Co.**, Chartered Accountants to this effect is placed at page 626 of the typed set, Vol-II filed with the Application.

iii) There are 3 (Three) unsecured creditors in relation to the 5th Transferor Company. The certificate issued by **M/s. P. Rajagopalan & Co.**, Chartered Accountants to this effect is placed at pages 627 of the typed set, Vol-II filed with the Application. The Particulars of said unsecured creditors have been punished at page 628 of the typed set, Vol-II filed with the Application. The consent affidavits given by 100% of the unsecured Creditors are placed at pages 629 to 634 of the typed set, Vol-II filed with the Application. The value of the consenting unsecured creditors constitutes 100% of the total value of unsecured credit of Rs. 1,55,40,632/- as on 31.01.2018. Therefore, the meetings of the Secured and unsecured creditors of 5th Transferor Company is allowed to be dispensed with under clause (9) of the Section 230 of the Companies Act, 2013.

6. M/s. Natesan Synchrocones Private Limited (Transferee Company).

i) The Transferee Company viz., M/s. Natesan Synchrocones Private Limited is a Private Limited Company, it was incorporated under the Companies Act, 1956. There are 4 (Four) equity shareholders of the Transferee Company. The Particulars of said equity shareholders have been punished at page 780 of the typed set, Vol-II filed with the Application. The consent affidavits given by all the 4 (**Four**) equity shareholders are placed at pages 781 to 792 of the typed set, Vol-III filed with the Application, wherein it has been deposed that they do support the Scheme and consent to dispense with the convening, holding

and conducting the meeting of equity shareholders. Since all the requirements under law have been fulfilled, the meeting of the equity shareholders of the Transferee Company is allowed to be dispensed with.

- ii) There is 1 (One) Secured Creditor in relation to the Transferee Company and the certificate issued by **M/s. P. Rajagopalan & Co.**, Chartered Accountants to this effect is placed at page 793 & 794 of the typed set, Vol-III filed with the Application. The Secured Creditor has given NOC which is placed at page 795 of the typed set, Vol-III filed with the Application. The value of the secured creditor constitutes 100% of the total value of secured credit of Rs. 13,95,30,255/- as on 31.01.2018.
- iii) There are 200 (Two Hundred) unsecured creditors in relation to the Transferee Company. The certificate issued by **M/s. P. Rajagopalan & Co.**, Chartered Accountants to this effect is placed at pages 796 of the typed set, Vol-III filed with the Application. The particulars of unsecured creditors are placed at pages 797 to 802 of the typed set, Vol-III filed with the Application. Out of 200(Two Hundred) Unsecured Creditors 51 (Fifty One) have given their consent affidavits which are placed at pages 806 to 911 of the typed set, Vol-III filed with the Application. The value of the consenting Unsecured Creditors constitutes 91.02% of the total amount of Rs. 20,98,05,310.8/- as on 31.01.2018. Therefore, the meeting of the Secured and unsecured

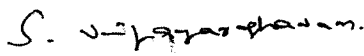
creditors of the Transferee Company is allowed to be dispensed with under clause (9) of the Section 230 of the Companies Act, 2013.

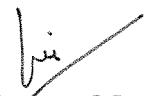
7. Looking to the prayers made in the application by the Transferor Companies-1 to 5 and Transferee Company in relation to the Scheme of Amalgamation, this Bench hereby directs in term of under clause (5) of the section 230 and under sub-section (3) of the Companies Act, 2013 issuance of notices to the Regional Director, Ministry of Corporate Affairs, ROC concerned, Income Tax Authorities, Official Liquidator and such other sectorial regulators or authorities, if necessary. In case the scheme is exempted under the Competition Act, 2002, an affidavit to this effect is to be given. Otherwise, notice to CCI may also be issued. Since Transferor Company-1 to 3 & 5 and Transferee Company are Private Limited companies and Transferor Company-4 is unlisted Public Limited Company, there is no need to issue notices to SEBI and to the Stock Exchanges. The authorities are directed to make objections/representations, if any, within 30 days from the date of the receipt of notice. In case no objection/representation is received within the stipulated time it shall be deemed that they do not have any objections.
8. In respect of the Transferor Companies-1 to 5, the Registry is also directed to issue notice to the Official Liquidator, who in turn, may appoint a Chartered Accountant and submit a report with regard to the Transferor Companies-1 to 5 within four weeks from the date of receipt of this order.



9. The Transferor Companies-1 to 5 and Transferee Company are directed to make separate publication of notices in newspapers one in English and the other in vernacular language, preferably in **The News Today (English Edition)** and **Makkal Kural (Tamil Edition)** having wide circulation in the State of Tamil Nadu, not less than 30 days before the next date of hearing of the petition. The Applicant Companies are directed to place the notice on their website, if any, and also place the same on the notice board at the registered office of the company. The Applicant Companies are also directed to send private notice to the authorities by way of speed post and file the proof of sending and effecting service of notices along with the paper publication by way of an affidavit before the next date of hearing. The Registry is also directed to display the notice on the notice board of the NCLT, Chennai.

10. The petition to be presented on or before 31.10.2018.


S. Vijayaraghavan
Member (Technical)


K. Anantha Padmanabha Swamy
Member (Judicial)

TJS