

NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH

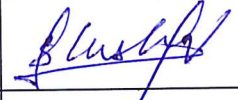
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PRESENT: HON'BLE SHRI RATAKONDA MURALI- MEMBER JUDICIAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 04.09.2018 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	CA(CAA) No.784/230/HDB/2018
NAME OF THE COMPANY	Centegic Corporation Pvt Ltd (Transferee Co.)
NAME OF THE PETITIONER(S)	
NAME OF THE RESPONDENT(S)	
UNDER SECTION	230

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
lavshna Vennelakate	Advocate	9160609992	

Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

ORDER

Orders pronounced vide separate orders.


Member (J)

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**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD**

CA (CAA) NO. 783/230/HDB/2018
&
CA (CAA) NO. 784/230/HDB/2018

U/s 230 to 232 of the Companies Act, 2013
R/w Rule 3 of Companies (Compromises,
Arrangements and Amalgamations) Rules, 2016.

In The Matter Of Scheme of Arrangement (Demerger)

Between

M/s. Saptagir Camphor Limited
(Transferor Company/Demerged Company)

AND

M/s. Centegic Corporation Private Limited
(Transferee Company/Resulting Company)

M/s. Saptagir Camphor Limited

Registered office at D.No.1-72/3/19 to 49,
VC/5E, Vaishnavi's Cynosure,
Sy.No.18, 5th floor, Unit-E&F,
Telecomnagar, Gachibowli,
Hyderabad-500032,
Telangana, India.

...Applicant (Transferor Company/ Demerged Company)

AND

M/s. Centegic Corporation Private Limited

Registered office at D.No.1-72/3/19 to 49,
VC/5E, Vaishnavi's Cynosure,
Sy.No.18, 5th floor, Unit-E&F,
Telecomnagar, Gachibowli,
Hyderabad-500032,
Telangana.

...Applicant (Transferee Company/ Resulting Company)



Date of order: 04.09.2018

Coram:

Hon'ble Shri Ratakonda Murali, Member (Judicial)

Present / Counsels present:

For the Applicant: Shri C.Srinivas, Mr.N.B.Benarjee,
Mr.Krishna vennelakanti Advocates.

Per: Hon'ble Shri Ratakonda Murali, Member (Judicial)

COMMON ORDER

1. The present Company Applications bearing CA (CAA) NO. 783/230/HDB/2018 and CA (CAA) NO. 784/230/HDB/2018 are filed by M/s. Saptagir Camphor Limited, Applicant company (Transferor Company/ Demerged Company) and, M/s. Centegic Corporation Private Limited, Applicant Company (Transferee Company/ Resulting Company), under Section 230-232 of the Companies Act, 2013, praying for an order for dispensing with the convening, holding and conducting of a meeting of the shareholders and the secured and unsecured creditors of the Applicant (Transferor Company/ Demerged Company) & Applicant (Transferee Company/ Resulting Company) in terms of Scheme of arrangement(Demerger), which is indexed in as Annexure-5 to these Applications.
2. The averments made in the application are briefly described as under:

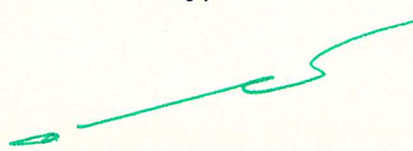
Transferor Company

- A. M/s. Saptagir Camphor Limited, Applicant Company (Transferor Company / Demerged Company) is an unlisted Public Limited Company incorporated under the Companies Act, 1956, (Act) on February 24, 1988 bearing CIN No. U24110TG1988PLC008346. The Registered office of the company is situated at D.No.1-72/3/19 to 49, VC/5E,

Vaishnavi's Cynosure, Sy.No.18, 5th floor, Unit-E&F, Telecomnagar, Gachibowli, Hyderabad-500032, Telangana, India.

- B. The Authorized share capital of the Applicant company is Rs. 2,50,00,000/- (Rupees Two Crores Fifty Lakhs Only) divided into 20,00,000 (Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 2,50,000 (Two Lakh Fifty Thousand) class A Equity Shares of Rs. 20/- (Rupees Twenty Only) each and the issued, subscribed and paid up share capital is Rs. 1,25,86,880/- (Rupees One Crore Twenty Five Lakhs Eighty Six Thousand Eight Hundred Eighty Only) divided into 11,38,688 Equity Shares of Rs. 10/- (Rupees Ten Only) and 60,000 (Sixty Thousand) class A Equity Shares Rs. 20/- (Rupees Twenty Only) each fully paid up.
- C. The objects of the Applicant Company as set out in its Memorandum and Articles of Association which is annexed hereto as Annexure-2. The main objects of the company is to carry on the business of manufacture, sell, deal export and import, Camphor, Chemicals, Drugs, pharmaceuticals, Dyestuffs and other Drugs and Pharmaceutical intermediaries.

Transferee Company:

- A. M/s. Centegic Corporation Private Limited Applicant Company (Transferee Company/ Resulting Company) is a Private Company incorporated under the Companies Act, 2013, on 9th January, 2018, bearing CIN No. U74999TG2018PTC121705. The Registered office of the Company is situated at D.No.1-72/3/19 to 49, VC/5E, Vaishnavi's Cynosure, Sy.No.18, 5th floor, Unit-E&F, Telecomnagar, Gachibowli, Hyderabad-500032, Telangana, India.
- B. The Authorized Share Capital of the Applicant Company is Rs. 1,30,00,000/- (Rupees One Crore Thirty Lakhs Only) divided
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into 13,00,000 (Thirteen Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) and the issued, subscribed and paid up share capital is Rs. 3,00,000 divided into 30,000 (Thirty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each fully paid up.


C. The objects of the Applicant Company as set out in its Memorandum and Articles of Association which is annexed hereto as Annexure-2. The Main objects of the company are carry on the business of generation of wind power. To carry on the business of development of infrastructure, towns, estate and land, development of flats, apartments, and residential complexes etc.

3. The Board of Directors and management of the Applicant Companies are of the view that the Scheme of Arrangement(demerger) will have the following benefits:-
 - a. The Demerged Company is primarily engaged in the business of manufacture and supply of camphor, terpene chemicals and other associated products. The Company also has Wind power generation and other business. The Scheme is intended to provide greater business focus, in the Demerged Company by delineating the business of Wind power and other business to the Resulting Company.
 - b. The demerger of the Demerged Undertaking would enable the Demerged Company to focus on the manufacturing business.
 - c. The demerger of the Demerged Undertaking would enable the Resulting Company to streamline its operations and to focus on the Wind power and other business.
 - d. The proposed arrangement under the Scheme will enable the Demerged Company and the Resulting Company to pursue different strategies and raise resources for meeting their respective growth requirements.
 - e. The transfer and vesting of the Demerged Undertaking of Demerged Company into Resulting Company respectively is

in the interest of shareholders, creditors and all other stakeholders, and shall not in any manner be prejudicial to the interests of the concerned shareholders and creditors or the general public at large.

- f. Further the proposed arrangement under the scheme:
 - a. Will be beneficial to the shareholders, creditors and employees of the Demerged Company and the Resulting Company to enable them to achieve and fulfil their objectives more efficiently and economically.
 - b. Would enable focused business approach for the maximization of benefits to all the shareholders and opportunities for growth.
 - c. Would help to achieve economies of scale, administrative and operational rationalization, organizational efficiencies and optimal utilization of resources.
 - d. Would enhance management focus and operational flexibility.

It is further submitted that the proposed Scheme of Arrangement (Demerger) would not affect the employees, staff, workmen of the Applicant Company in any manner and they would continue to enjoy the same benefits as they used to before the proposed scheme of arrangement (Demerger).


1. It is further averred the Board of Directors of the Applicant Companies at their respective meetings convened on 14.02.2018, approved the Scheme of Arrangement (demerger) subject to the approval of this Hon'ble Tribunal with the appointed date as 01.04.2018. The shareholders have also given their consent by way of Affidavits for the Scheme of Arrangement (Demerger). Certified copy of the resolution passed at the meeting of Board of Directors of the companies is
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attached hereto and the affidavits of shareholders giving consent to the scheme are attached as Annexure – 6.

4. It is averred that the Board of Directors of the Applicant Companies have no material interest in the proposed scheme of arrangement (Demerger) except as shareholders in general.
5. The Applicant Company (Transferor Company / Demerged Company) has filed certificate of auditor stating that as on 15.02.2018 there are 2 (two) Secured Creditors as on aggregating to INR 52,57,13,199 and has 4 (Four) unsecured creditors aggregating to INR 3,88,45,616 and all of them have given their consent to the proposed Scheme of arrangement (demerger) by means of affidavits (which are filed in a memo dated 23.08.2018 at pg:7-18). The shareholders have also given their consent by way of affidavits for the scheme of arrangement (Demerger) which is annexed hereto as Annexure-6. The Scheme of Arrangement (Demerger) does not involve any compromise with any Unsecured Creditors of the Applicant transferor/ demerger company and will not affect any of the creditors of the company in any manner whatsoever whether in terms of the value of their debt, or security for the debt. The copy of certificate issued by CA is annexed hereto as Annexure-7.
6. The Applicant Company (Transferee Company/ Resulting Company) has filed certificate of auditor as on 15.02.2018. The Transferee company has no Secured and Unsecured Creditors. The transferee company has shareholders and they have also given their consent by way of affidavits for the scheme of arrangement (Demerger) which is annexed hereto as Annexure-6. The copy of certificate issued by CA is annexed hereto as Annexure-7.
7. In the light of above facts, the Applicant Companies prays for the following reliefs:-
 - (a) To dispense with convening, holding, and conducting of the meetings of the shareholders, secured creditors and

unsecured creditors of the Applicant company (Transferor Company / Demerged Company) and to dispense with the meetings of the Shareholders of the Applicant Company (Transferee Company/ Resulting Company. To pass such other order or orders, as the Hon'ble Bench may deem fit and proper in the circumstances of the case.

9. I have seen the consent Affidavits filed by 2 (two) Secured Creditors and 4 (Four) unsecured creditors and affidavits of the 13 Shareholders in the Applicant Company (Transferor Company / Demerged Company). I have also seen the consent Affidavits of 2 Shareholders in the Applicant Company (Transferee Company/ Resulting Company). There are no Secured creditors and Unsecured Creditors of Applicant Company (Transferee Company/ Resulting Company).
10. In the result, the Application is allowed and holding of meeting of shareholders, secured creditors and unsecured creditors are dispensed with. In any eventuality when the Applicant Companies approaches this Tribunal for seeking approval of the Scheme, it would be open for any person who is interested in the Scheme of Arrangement to put forth their contentions before this Tribunal.


4.9.18
RATAKONDA MURALI
MEMBER (JUDICIAL)