

ATTENDANCE-CUM-ORDER SHEET OF HEARING

NATIONAL COMPANY LAW TRIBUNAL  
GUWAHATI BENCH

TP No. 27/391(2)/394/GB/2016 (CP No.01 of 2016).

Star Ferro & Cement Ltd & Another

- Petitioners.

**Present :**

Hon'ble Mr. Justice P K Saikia, Member (J)

**Date of hearing : 07.02.2017**

Name of the Company	
Under Section	397/398

Sl. No.	Name & Designation of Authorized Representative.(in Capital Letters).	Appearing on behalf of	Signature with date
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**ORDER**

Heard Mr. K.Goswami, Ms. Rusha Saha, and Mr. Rakesh Sarmah, learned counsel appearing for the petitioners.

*The instant petition under Sections 391(2) and 394 read with Section 100 of the Companies Act, 1956 was filed before the Hon'ble High Court of Meghalaya , Shillong by Star Ferro and Cement Limited, the Petitioner no.1 (hereinafter referred to as "the Transferor Company" ) and Star Cement Limited, the Petitioner no.2 (hereinafter referred to as "the Transferee Company") for sanction of the proposed Scheme of Amalgamation of the Transferor Company with the Transferee Company as well as for orders for carrying out the same.*

*The instant petition along with all connected records were transferred to this Tribunal pursuant, inter alia, to being brought into force Sections 230 and 232 of the Companies Act, 2013 (corresponding to Sections 391 and 394*

of the Companies Act, 1956) with effect from 15<sup>th</sup> December 2016 vide Order dated 7<sup>th</sup> December, 2016, issued by the Ministry of Corporate Affairs, Govt. of India, New Delhi.


Prior to transfer of the instant petition to this Tribunal, the requisite meetings under Section 391 of the Companies Act, 1956 had already been held at Shillong in terms of an order dated 25<sup>th</sup> October, 2016 of the Hon'ble High Court of Meghalaya and the members and creditors of the petitioner companies, attending and voting at such meetings, had already approved the Scheme by requisite majority. In view of aforesaid developments, the instant petition was filed by the petitioner companies for orders under Sections 391 and 394 of the Companies Act, 1956 (corresponding to Sections 230 and 232 of the Companies Act, 2013), seeking approval to the prayer(s), so mentioned in the petition aforesaid.

This Tribunal took up the instant petition accordingly from the stage of filing of the instant petition. Considering, inter alia, the steps already taken, this Tribunal admitted the petition by an order dated 22<sup>nd</sup> December 2016 and directed notices of the petition to be served by the petitioners on the Regional Director, Registrar of Companies, the Official Liquidator, the Income Tax department, the Securities and Exchange Board of India ("SEBI") as well as on the National and Bombay Stock Exchanges and also directed advertisement of notice of hearing of this petition to be published in the required numbers of newspapers in accordance with prescription of law.

In compliance with the said order of this Tribunal, the petitioners have duly effected service of notices of the petition on the said Authorities and advertised the notice of the hearing in the "The Shillong Times, (local edition)", the "Business Standard", (Kolkata Edition) and in the Khasi language in the "U Nongsain Hima" (local edition) and also affirmed the same having filed an Affidavit.

In response to the said notices, Registrar of Companies, the Official Liquidator and the Income Tax department have made their report/ representation in the matter which have been filed before this Tribunal by them and/or brought on record by an affidavit of the petitioners annexing and dealing with the same. Let those documents and the affidavit be kept on record.

The Stock Exchange after considering views of SEBI have already given their no-adverse observation letters to the Scheme.



On a perusal of the said reports/ representation of the said Authorities, it is evident that those authorities have no objection to the sanction of the Scheme and have left the matter to the discretion of this Tribunal.

It may be stated here that in their reports, the Official Liquidator and the Registrar of Companies have concluded that the affairs of the Transferor Company and the Transferee Company have not been conducted in a manner prejudicial to the interest of their members or to the public.

The Learned Counsel for the petitioners has further drawn the attention of this Tribunal to the affidavits filed on behalf of the Central Government (Regional Director) which is kept on record wherefrom it appears that the Central Government has made an observation on the Scheme in respect of filing of requisite form (MGT-14). In that connection, it has been submitted by the learned advocate appearing on behalf of the petitioners that the requisite e-form (MGT-14) have already been filed by the petitioners. The petitioners, according to the learned counsel for the petitioners, further undertake to do all that are required to do once the order of amalgamation is passed by this Tribunal (viz to file Form No. INC-28).

No other observation or any objection has been made to the sanction of the Scheme in pursuance of the notices or advertisements.

In view of foregoing disclosures, and having gone through the Scheme of Amalgamation and also being satisfied that due procedures having been followed, I am of the opinion that the petition needs to be allowed according sanction to the Scheme of Amalgamation.

Consequently, I allow the petition in terms of prayers (a) to (h) of the petition.

The petitioners would do the needful to file Form No.INC-28 in due course.

The Registrar is directed to draw up and issue certified copies of this order pursuant to and by combining Form Nos.CAA6 and CAA7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with necessary variations.

(MEMBER(J))  
National Company Law Tribunal  
Guwahati Bench