

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
PRINCIPAL BENCH

CP NO.937/2016

IN THE MATTER OF:

SMS Iron Technology Pvt. Ltd.

.... Applicant/petitioner

Order under Section 391-394 of the Companies Act, 2016

Order delivered on 10.07.2017

Coram:

CHIEF JUSTICE (Retd.) M.M.KUMAR
Hon'ble President

Ms. Deepa Krishan
Hon'ble Member (T)

For the Applicant/petitioner : Shri Satwinder Singh & Shri NPS Chawla,
Advocates

ORDER

This order shall be read as an addition to the order dated 29.05.2017. In the order dated 29.05.2017, this Tribunal has pointed out that the provisions of proviso to sub-section (7) of Section 230 and proviso to sub-section (3) (j) of Section 232 were not complied with and two weeks' time was granted to the petitioner to file requisite certificate of the statutory auditors. It is appropriate to mention that otherwise a detailed order accepting the scheme was passed.

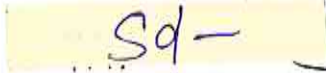
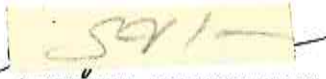


In pursuance of the aforesaid directions, the petitioners have now filed certificate of the statutory auditors alongwith the affidavit in respect of all the companies. The auditor's report for SMS Meer India Private Ltd. has been filed alongwith affidavit on 08.06.2017. Likewise, the auditor's certificate in respect of SMS Concast Engineering (India) Pvt. Ltd. and auditor's certificate for SMS India Private Limited have also been filed. In addition, our attention has been drawn to para-23 of the Scheme, which deals with accounting standards. In para 23.1(d), it has been stated that the Board of Director of the demerged company or a committee thereof in consultation with its statutory auditors shall be authorised to account for any of these balances in any manner whatsoever as may be deemed fit, in accordance with the prescribed accounting standards specified by the Central Government under Section 133 of the Companies Act, 2013. Similar undertaking has been given in respect of resulting company in para (f) of clause 23.2 of the scheme. According to the learned Counsel, the parties undertake to be bound by the accounting standards prescribed by the Central Government in any case.



The aforesaid certificate issued by the statutory auditors in respect of all the companies coupled with the undertaking furnished by the learned Counsel for the petitioner, we are of the view that the requirement of para 17 of the order dated 29.05.2017 stands satisfied. Accordingly, order dated 29.05.2017 is made absolute by incorporating the aforesaid paras in the order dated 29.05.2017. The certified copy of the order dated 29.05.2017 and this order be issued to the parties on payment of usual fee.

The Company petition stands disposed of in the above terms.


(CHIEF JUSTICE M.M.KUMAR)
PRESIDENT

(DEEPA KRISHAN)
MEMBER(TECHNICAL)

10.07.2017
V. Sethi