

National Company Law Tribunal

Allahabad Bench

CP NO.22/ALD/2017

ATTENDENCE-CUM-ORDER SHEET OF THE HEARING OF ALLAHABAD BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 28.04.2017

NAME OF THE COMPANY: MKU Armors Private Limited.

SECTION OF THE COMPANIES ACT: U/S 230/232 of companies act of 2013

<u>Sl. NO.</u>	<u>Name</u>	<u>Designation</u>	<u>Representation</u>
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1.

2.

1st Motion Order in the matter of 22/ALD/2017 MKU Armors Private Limited

The present case is filled as 1st motion petition/ company application under section 230-232 of the companies act of 2013. In this 1st motion company application the proposed scheme of merger between the Transferor company (MKU Armors Pvt Ltd) with (MKU Limited) Transferee company has been sought for to be sanctioned by this Tribunal.

The petitioner companies have sought for a direction from this Tribunal for dispensing with meeting of shareholders secured & unsecured creditor of Transferor and Transferee companies.

Further, they have sought for dispensation with advertisement in any media, as well as meeting of its shareholders, secured & unsecured creditors of both transferor and transferee company.

The reason seeking for such prayer is that the transferor company is having only 9 equity shareholder as on 31st march 2016 and all of them have given consent for proposed arrangement of scheme.

It is stated that Transferor company doesn't have any secured creditors as on 31.03.2016. Therefore, the holding of their meetings is not necessary.

It is further stated that the Transferee company is having 23 equity shareholders, (1 sole secure creditor) e.g. The Bank of Baroda & 150 unsecured as on 31.03.2016. The transferee company has obtained no objection and consent letter from its

secured & unsecured creditor for sanction of the proposed scheme of merger and for dispensing with holding of their meetings.

It is submitted that Transferor & Transferee companies are part of same group ^{of} companies and having majority shareholding interest, as common interest in both companies. Therefore, it ~~is~~ thought advantageous to combine its activity with the transferee company.

Hence, the proposed scheme of amalgamation/merger between MKU Armour (Transferor company) MKU Limited (Transferee company) as annexed with the present company application for the purpose to be approved and sanctioned.

Having heard the submission of the counsel, For the petitioner companies we are of the view that relief sought for in the present company application appears to be reasonable and proper. Therefore, the present company application is allowed. In result the holding of the meetings of shareholders, secured and unsecured creditors of the Transferor and transferee company as well as unsecured creditor of transferee company are dispensed with.

Further, it is directed a notice be issued to central government through office of Regional Director(NR) to invite its response/comments/objection if any to the proposed scheme.

The petitioner is further granted liberty to file 2nd motion petition before this Tribunal as per rule.

In the result the present Company petition (Company application) as being 1st stage motion petition is allowed and stand disposed.

It is to be clubbed together with 2nd motion petition if filed.

Date- 28.04.2017


Shri H.P. Chaturvedi (Member Judicial)