

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT BOMBAY

COMPANY SCHEME PETITION NO. 11 OF 2017

(High Court transferred Company Scheme Petition (L) No.862 of 2016)

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO.905 OF 2016

IN THE MATTER OF COMPANIES ACT, 1956
AND ANY RE-ENACTMENT THEREOF;

AND

IN THE MATTER OF PETITION UNDER
SECTIONS 391 TO 394 READ WITH SECTION
100 TO 104 OF THE COMPANIES ACT, 1956
AND ANY RE-ENACTMENT THEREOF;

AND

IN THE MATTER OF MAN TURBOMACHINERY
INDIA PRIVATE LIMITED (CIN:
U02813MH2002PTC284701) A COMPANY
INCORPORATED UNDER THE COMPANIES
ACT, 1956 HAVING ITS REGISTERED OFFICE
AT E-73, MIDC, WALUJ, AURANGABAD -
431136, MAHARASHTRA.

AND

IN THE MATTER OF THE SCHEME OF
AMALGAMATION BETWEEN MAN
TURBOMACHINERY INDIA PRIVATE LIMITED
("THE TRANSFEROR COMPANY") AND MAN
DIESEL & TURBO INDIA PRIVATE LIMITED
("THE TRANSFEREE COMPANY") AND THEIR
RESPECTIVE SHAREHOLDERS AND
CREDITORS AND REDUCTION OF SHARE

CAPITAL OF MAN DIESEL & TURBO INDIA
PRIVATE LIMITED

MAN Turbomachinery India Private Limited)
(CIN: U02813MH2002PTC284701))
a company incorporated under)
the Companies Act, 1956)
having its registered office at)
E-73, MIDC, Waluj, Aurangabad- 431136,)
Maharashtra) **Petitioner Company**

Called for Admission

Mr. Vishal Maheshwari with Mr. Bankim Gangar i/by Khaitan Legal Associates,
Advocates for the Petitioner Company.

Coram : Shri. B. S. V. Prakash Kumar (Judicial)

Shri. V. Nallasenapthy (Technical)

Date : 19 January, 2017

MINUTES OF THE ORDER

1. Petition admitted.
2. Petition fixed for hearing and final disposal on 24 February 2017.
3. The Petitioner Company through its Counsel states that pursuant to the order dated 25th November, 2016 passed in the Company Summons for Direction No. 905 of 2016, the holding and convening of meetings of the equity shareholders and secured creditors of the Petitioner Company, were dispensed with on basis of the consents given by the equity shareholders and since there are no secured creditors of the Petitioner Company, as per the directions given in the said order. The meeting of the unsecured creditors of the Petitioner Company was dispensed with upon an undertaking given by the Petitioner Company that notice of the date of hearing of the Company Scheme Petition would be issued to all its unsecured creditors and also to publish the notice of the date of hearing of the Company Scheme Petition in two local newspapers i.e. Times of India (Aurangabad Edition)

in English language and translation thereof in Maharashtra Times (Aurangabad Edition) in Marathi language having circulation in Aurangabad.

4. The Petitioner Company through its Counsel further states that the Company Scheme Petition has been filed in consonance with the order passed in the Company Summons for Direction and in consonance with section 230 to 232 of the Companies Act 2013 and section 391 to 394 of the Companies Act 1956 as applicable.
5. At least 30 clear days before the date fixed for hearing, the Petitioner Company to serve the notice of the date of hearing of the Company Scheme Petition on the Regional Director, Western Region, Ministry of Corporate Affairs, pursuant to Section 230(5) of the Companies Act, 2013. If no response is received by the concerned Tribunal from Regional Director within 30 days, it may be presumed that Regional Director and/or Central Government has no objections to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.
6. At least 30 clear days before the date fixed for hearing, the Petitioner Company to serve the notice of the date of hearing of the Company Scheme Petition on the Registrar of Companies, Mumbai, Maharashtra. If no response is received by the concerned Tribunal from Registrar of Companies within 30 days, it may be presumed that Registrar of Companies has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.
7. At least 30 clear days before the date of hearing, the Petitioner Company to serve the notice of the hearing of the Petition on the Official Liquidator of this Court under the provision of Section 230(5) of the Companies Act, 2013, as may be in force. The Tribunal is appointing Chartered Accountant, M/s. Madhusoodan Kakkad with remuneration of Rs.1,00,000/- for the service. If no response is received by the concerned Tribunal from Official Liquidator within 30 days, it may be presumed that Official Liquidator, High Court, Bombay has no objection to the proposed Scheme as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

8. At least 30 clear days before the date fixed for hearing, the Petitioner Company to serve the notice of the date of hearing of the Company Scheme Petition on the concerned Income Tax Authority within whose jurisdiction the Petitioner Company's assessments are made. If no response is received by the concerned Regional Director from Income Tax Department within 30 (thirty) days it may be presumed that Income Tax Department has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.
9. The Petitioner Company to issue an individual notice of the date of hearing of the Company Scheme Petition by Registered Post Acknowledgement Due on all its unsecured creditors.
10. In view of the averments made in paragraph 18 of the Company Scheme Petition, that there are no secured creditors of the Petitioner Company as on date of filing of the Company Scheme Petition, notice of date of hearing of the Petition is not required to be given to the secured creditors.
11. At least 10 clear days before the date fixed for hearing, the Petitioner Company to publish the notice of the date of hearing of the Company Scheme Petition in two local newspapers viz. Times of India (Aurangabad Edition) in English language and translation thereof in Maharashtra Times (Aurangabad Edition) in Marathi language having circulation in Aurangabad.
12. Publication of the notice of the date of hearing of the Company Scheme Petition in the Maharashtra Government Gazette is dispensed with.
13. The Petitioner Company to file in the Registry an Affidavit of Service proving the issue of notice to the unsecured creditors and publication of the notices in the newspapers as mentioned in paragraphs 8 and 10 above.

Sd/-

Shri. B. S. V. Prakash Kumar (Judicial)

Sd/-

Shri. V. Nallasenapthy (Technical)