

**NATIONAL COMPANY LAW TRIBUNAL
DIVISIONAL BENCH
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 01/06/2017 AT 10.30 AM**

**PRESENT: SHRI K. ANANTHA PADMANABHA SWAMY, MEMBER-JUDICIAL
SHRI Ch. MOHD SHARIEF TARIQ, MEMBER-JUDICIAL**

APPLICATION NUMBER :

PETITION NUMBER : CA/69 & 70/CAA/2017

NAME OF THE TRANSFEROR : TRENDS IN VOGUE PVT LTD

NAME OF THE TRANSFERRE : CAVIN KARE PVT LTD

UNDER SECTION : 230 OF COMPANIES ACT 2016

S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
			REPRESENTATION BY WHOM

1 Lalithamma Subramanian
PLS

Transferor &
Transferee

[Signature]

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, CHENNAI

Arguments heard on 01.06.2017

Order passed on 01.06.2017

TCA/69 & 70/CAA/2017
(Under sections 230 to 232 other applicable provisions of the
Companies Act 2013)

In the matter of Scheme of Arrangement of Amalgamation

M/s. Trends in Vogue Private Ltd. (Transferor company)
with

M/s. Cavinkare Private Ltd. (Transferee company company)

Applicant company rep. by : PCS Ms.S.Lakshmmi

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ANANTHA PADMANABHA SWAMY & CH MOHD SHARIEF TARIQ, MEMBERS (JUDICIAL)

ORDER

CH MOHD SHARIEF TARIQ, MEMBER(JUDICIAL) :- (ORAL)

1. Under consideration are two applications CA 69/CAA/2017 and CA 70/CAA/2017, one pertaining to M/s. Trends in Vogue Private Ltd. (Transferor company) and the other pertaining to M/s. Cavinkare Private Ltd. (Transferee company) that have been filed before this Bench u/s 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act. Since both the applications are in relation to the Scheme of Amalgamation, we take them together to pass a common order.

The prayers of the Transferor company are for dispensing with the meeting of the equity shareholders and also the meeting of the unsecured creditors. The prayers of the Transferee company are for dispensing with the meeting of the equity shareholders and also the meeting of the unsecured creditors.

2. **In relation to Transferor company,** there are six equity shareholders and four preference shareholders. All the ten shareholders have given their affidavits [placed at Pages 94 to 115 of the application] deposing that they consent to the scheme and did agree to dispense with the meeting of the equity shareholders. The requirement of law is fulfilled. We order to dispense with the meeting of the equity/preference shareholders.

3. The PCS representing the Transferor company submitted that there are three debenture holders (secured creditors) viz. Kotak Mahindra Trusty Company Ltd., HDFC Trusty Company Ltd and Aditya Birla Finance Ltd. The debenture holders are represented by M/s.Axis Trustee Services Ltd. in their capacity as Debenture Trustee. The Debenture Trustee has executed a consent affidavit (annexed to application) dated 4th April 2017. They hold 95% in value of the total outstanding credit of the Transferor company. In the affidavit, it has been deposed that they give consent and have no objection to the scheme of amalgamation. The requirement of law is fulfilled. Therefore, we order to dispense with the

meeting of the creditors under section sub-section 9 of Section 230 of the Companies Act, 2013.

4. Having perused the contents of the application and the scheme, we direct the Registry to issue notice to Regional Director, Ministry of Corporate Affairs, ROC concerned and Income Tax authorities. The applicant is private limited company and hence, there is no requirement to issue notices to RBI, SEBI and other regulators including the CCI. We direct the Registry to issue notice to the Official Liquidator also. The OL is directed to appoint a Chartered Accountant for the purpose of drawing a report and to submit the same within four weeks from the date, the copy of the order is received. In case the authorities are desirous of making any objection/ representation, they may do so within 30 days from the date of receipt of the notice. In case no objection/representation is made, it shall be presumed that they/any of them have/has no objection/representation to make.

5. The applicant company is directed to effect publication in newspapers one in English "Business Standard" (All India Edition) and another in vernacular language "Malai Malar" (Tamilnadu Edition) having wider circulation in the State of Tamilnadu, at least not less than 30 days before the presentation of the petition. The applicant company is directed to upload the notice on its website and also display it on the notice board at its Registered Office. The Registry is also directed to display the notice on the notice board of this Bench. The applicant company is directed to

issue private notice to the said regulators by way of speed post/hand delivery and file the proof of sending and effecting the service thereon along with the newspaper publication by way of an affidavit.

6. **In relation to the Transferee company**, there are seven equity shareholders. All the seven shareholders have given their affidavits [placed at Pages 255 to 280 of the application] deposing that they consent to the scheme and did agree to dispense with the meeting of the equity shareholders. The requirement of law is fulfilled. We order to dispense with the meeting of the equity shareholders.

7. There are six secured and five unsecured creditors. As per their consent affidavits (annexed to application Pages 1 to 33) they hold 91.06% in value of the total outstanding credit of the Transferee company. In the affidavits, they have deposed that they give consent and have no objection to the scheme of amalgamation. The requirement of law is fulfilled. Therefore, we order to dispense with the meeting of the creditors under section sub-section 9 of Section 230 of the Companies Act, 2013.

8. Having perused the contents of the application and the scheme, we direct the Registry to issue notice to Regional Director, Ministry of Corporate Affairs, ROC concerned and Income Tax authorities. The applicant is private limited company and hence, there is no requirement to issue notices to RBI, SEBI and other regulators including the CCI. In case the authorities are desirous of making any objection/ representation,

they may do so within 30 days from the date of receipt of the notice. In case no objection/representation is made, it shall be presumed that they/any of them have/has no objection/representation to make.

9. The applicant company is directed to effect publication in newspapers one in English "Business Standard" (All India Edition) and another in vernacular language "Malai Malar" (Tamilnadu Edition) having wider circulation in the State of Tamilnadu, at least not less than 30 days before the presentation of the petition. The applicant company is directed to upload the notice on its website and also display it on the notice board at its Registered Office. The Registry is also directed to display the notice on the notice board of this Bench. The applicant company is directed to issue private notice to the said regulators by way of speed post/hand delivery and file the proof of sending and effecting the service thereon along with the newspaper publication by way of an affidavit.

10. The applicant companies are directed to present the company petitions on or before 10th of July 2017


(K. ANANTHA PADMANABHA SWAMY)
(MEMBER (JUDICIAL))

VP


(CH. MOHD. SHARIEF TARIQ)
(MEMBER (JUDICIAL))