

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

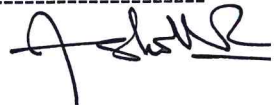
PRESENT: SHRI K. ANANTHA PADMANABHA SWAMY, MEMBER-JUDICIAL
SHRI Ch. MOHD SHARIEF TARIQ, MEMBER-JUDICIAL

APPLICATION NUMBER :
PETITION NUMBER : CA/71 & 72/CAA/2017
NAME OF THE TRANSFEROR : THE KASTHURI MILLS LTD
NAME OF THE TRANSFERRE : SENTHIL FRUIT PRODUCTS PVT LTD
UNDER SECTION : 230 OF COMPANIES ACT 2016

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

1. R. VIDHYASHANKAR
R. ASHOKKUMAR

Counsel for Applicants



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, CHENNAI

Arguments heard on 01.06.2017
Orders passed on 01.06.2017

CA/71/CAA/2017
and
CA/72/CAA/2017

(Under Sections 230 to 240 of the Companies Act, 2013)

And

In the matter of Scheme of Amalgamation

Of

M/s. The Kasthuri Mills Limited (transferor company)

And

M/s. Senthil Fruit Products Private Limited (resulting company)

And

Their Respective Shareholders and creditors.

Representative: Counsel for the Applicants Mr. R.VidhyaShankar and R. Ashok Kumar

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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/71/CAA/2017 and CA/72/CAA/2017 respectively, pertaining to the proposal of the Scheme of Amalgamation. The transferor company is M/s. The Kasthuri Mills Limited and the resulting company is M/s. Senthil

Fruit Products Private Limited. The registered office of the transferor company is at No: 3505, Trichy Road, Ondipudur, Coimbatore, Tamilnadu, and resulting company is situated at No. 107, Sengupta Street, Ramnagar, Coimbatore, Tamilnadu. The prayer made in both the applications pertaining to one Scheme of Amalgamation. Therefore, we take both the applications together for disposal.

CA/71/CAA/2017

2. The prayer made in the application of the transferor company (M/s. The Kasthuri Mills Limited) is for direction to convene, hold and conduct the meeting of the equity shareholders for passing the resolution to approve the Scheme of Amalgamation. There are 188 shareholders in the applicant company. We direct for convening, holding and conducting of the meeting of the equity shareholders. The meeting shall be held on 05.07.2017 at 10.30 a.m. at the Group Administrative Office at 107A, Senguptha Street, Ramnagar, Coimbatore- 641009, Tamil Nadu.

3. We appoint Mr A. Senthil Kumar, Director of the company as the Chairman of the meeting. The quorum shall be 50 equity shareholders present in person or by proxy. In case there is no quorum at the designated time of the meeting, then the meeting shall be adjourned by half an hour, and thereafter, the persons present for voting shall be deemed to constitute the quorum. The voting by the proxy shall be permitted provided a proxy in the prescribed form duly signed by the person entitled to attend and vote at the meeting is filed with the company at its registered office

not later than 48 hours before the meeting. Notice for the meeting shall be sent by the Chairman of the meeting by registered post or speed post or courier or e-mail or hand delivery at the last known addresses of the equity shareholders at least one month before the date fixed for the meeting.

4. The publication of notice shall be made in the newspapers one in English “Indian Express” (All India edition) and another in vernacular language “Dinamani” (Tamilnadu edition) having wider circulation in the State of Tamilnadu, not less than 30 days before the date fixed for the meeting. The Applicant company is directed to display the notice on the notice board at its registered office and the Registry is also directed to display the notice on the notice board of this Tribunal. The person who receives the notice within one month from the date of receipt of notice can vote in the meeting either in person or through proxy or through postal ballot or through electronic means or the mode mentioned in the notice of the meeting to the adoption of the scheme of arrangement.

5. The Chairman is directed to ensure the availability of all the necessary facilities for the purpose of voting in the meeting so that the proceedings of the meeting may take place in a just, free and fair manner and to the extent possible in conformity with the Secretarial standard on general meetings issued under Section 118 (10) of the Companies Act, 2013.

6. The Chairman shall appoint one Scrutiniser for scrutiny of the votes cast by equity shareholders, who shall submit the report to

the Chairman. The Chairman of the meeting is at liberty to fix his remuneration as per the practice in vogue and the company shall pay the same to him.

7. The Registry is directed to issue notice to the Regional Director, Ministry of Corporate Affairs, ROC and Income Tax Authorities. Since the applicant company is unlisted company, there is no requirement to issue notices to RBI, CCI, SEBI including other stock exchanges. The authorities shall within the period of 30 days from the date of the receipt of the notice, make representation to this Bench. The copy of such representation shall simultaneously be sent to the applicant company and in case no representation is received within the stipulated period of 30 days by this Bench, it shall be presumed that the authorities have no representation to make on the proposed scheme of amalgamation.

8. In relation to transferor company, it has been submitted that there are no secured/unsecured creditors. The certificate in this regard issued by the Chartered Accountants is placed at page 231 of the application. Hence, there is no requirement to pass order dispensing with the meeting of creditors.

9. We also direct the Registry to issue notice to the Official Liquidator in respect of transferor company. The Official Liquidator shall appoint Chartered Accountant on his own for the purpose of preparation of the report which shall be submitted to this Bench within four weeks from the date the copy of this order is received.

CA/71/CAA/2017

10. The prayer made in the application of the resulting company (M/s. Senthil Fruit Products Private Limited) is for direction to convene, hold and conduct the meeting of the equity shareholders for passing the resolution to approve the Scheme of Amalgamation. There are 2 shareholders in the applicant company. We direct for convening, holding and conducting of the meeting of the equity shareholders. The meeting shall be held on 05.07.2017 at 3.00 p.m. at Group Administrative Office at 107A, Senguptha Street, Ramnagar, Coimbatore-641 009, Tamil Nadu.

11. We appoint Mr. A. Senthil Kumar, Managing Director of the company as the Chairman of the meeting. The quorum shall be two equity shareholders present in person or by proxy. In case there is no quorum at the designated time of the meeting, then the meeting shall be adjourned by half an hour, and thereafter, the person present for voting shall be deemed to constitute the quorum. The voting by the proxy shall be permitted provided a proxy in the prescribed form duly signed by the person entitled to attend and vote at the meeting is filed with the company at its registered office not later than 48 hours before the meeting. Notice for the meeting shall be sent by the Chairman of the meeting by registered post or speed post or courier or e-mail or hand delivery at the last known addresses of the equity shareholders at least one month before the date fixed for the meeting.

12. The publication of notice shall be made in the newspapers one in English “Indian Express” (All India edition) and another in vernacular language “Dinamani” (Tamilnadu edition) having wider circulation in the State of Tamilnadu, not less than 30 days before the date fixed for the meeting. The Applicant company is directed to display the notice on the notice board at its registered office and the Registry is also directed to display the notice on the board of this Tribunal. The person who receives the notice within one month from the date of receipt of notice can vote in the meeting either in person or through proxy or through postal ballot or through electronic means or the mode mentioned in the notice of the meeting to the adoption of the scheme of amalgamation.

13. The Chairman is directed to ensure the availability of all the necessary facilities for the purpose of voting in the meeting so that the proceedings of the meeting may take place in a just, free and fair manner and to the extent possible in conformity with the Secretarial standard on general meetings issued under Section 118 (10) of the Companies Act, 2013.

14. The Chairman shall appoint one Scrutiniser for scrutiny of the votes cast by equity shareholders, who shall submit the report to the Chairman. The Chairman of the meeting is at liberty to fix his remuneration as per the practice in vogue and the company shall pay the same to him.

15. The Registry is directed to issue notice to the Regional Director, Ministry of Corporate Affairs, ROC and Income Tax Authorities. Since the applicant company is unlisted company,

there may not be any requirement to issue notices to RBI, CCI, SEBI including other stock exchanges. The authorities shall within the period of 30 days from the date of the receipt of the notice, make representation to this Bench. The copy of such representation shall simultaneously be sent to the applicant company and in case no representation is received within the stipulated period of 30 days by this Bench, it shall be presumed that the authorities have no representation to make on the proposed scheme of arrangement.

16. In relation to resulting company, it has been submitted that there is no secured/unsecured creditors. The certificate issued by the Chartered Accountants is placed at page 142 of the application.

17. We direct the companies to present the Petition within one week from the date the report of the Chairman is submitted to this Bench.


ANANTHA PADMANABHA SWAMY
MEMBER (JUDICIAL)


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CH. MOHD SHARIEF TARIQ
MEMBER (JUDICIAL)