

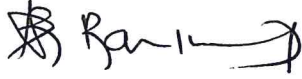
NATIONAL COMPANY LAW TRIBUNAL  
DIVISIONAL BENCH  
CHENNAI

(70)

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI  
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 03/04/2017 AT 10.30 AM

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

APPLICATION NUMBER :  
PETITION NUMBER : TCA (HC)/9/CAA/2017  
NAME OF THE TRANSFERRE : SAIPEM DRILLING COMPANY PVT LTD  
UNDER SECTION : 391/394

S.No.	Name (in Capital)	Represented by	Signature
	AR. RAMANATHAN Adw	Counsel for Applicant	

**ORDER**

1. Under considerations are two Applications 'unnumbered' which stood transferred from the Hon'ble High Court of Madras to this Bench and numbered as TCA(HC)/9/CAA/2017 and TCA (HC)/10/CAA/2017.

2. In TCA (HC)/9/CAA/2017, the prayer has been made to dispense with the convening of meeting of the equity shareholders of the transferor company and permit the transferor company to file Company Petition for the purpose of sanctioning the Scheme of Arrangement of Amalgamation. In relation to the transferor company viz.Saipem Drilling Company Pvt. Ltd., there are only two shareholders and they are M/s.Saipem S.A and M/s.Saipem India Projects Private Ltd., as found at Page 108 of the Application. Both the shareholders have given their consent Affidavits, placed at pages 109 and 110 respectively, by deposing that they do agree for dispensing with the convening of the meeting of the equity shareholders, for the purpose of sanctioning the said Scheme.

3. After perusal of the Application and the Affidavits placed on record, we are satisfied that the requirement of law is fulfilled. Therefore, we are dispensing with the meeting of the equity shareholders of the transferor company.

4. The applicant company does not have any secured creditor. The holding company viz. Saipem S.P.A. is the only unsecured creditor. The unsecured creditor of the applicant company has also given consent to the said Scheme of Arrangement of Amalgamation. The consent letter is duly notarised as per the procedure prevalent in Milano, Italia. The certificate that has been issued by the Chartered Accountant verifying the list of the secured and unsecured creditors find placed at page No. 120. We feel that the said consent letter and the certificate of the CA are sufficient to fulfil the requirements of law. Therefore, we dispense with the meeting of the unsecured creditors in relation to the transferor company.

5. Accordingly, the Application is disposed of and the Applicant transferor company is directed to present the Company Petition within three weeks after having completed all the requirements of law. Put up on **24.4.2017 at 10.30 A.M.**

  
(Ch. Md. Sharief Tariq)  
Member (Judicial)

  
(K. Anantha Padmanabha Swamy)  
Member (Judicial)