

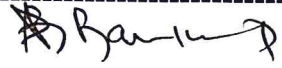
(20)

NATIONAL COMPANY LAW TRIBUNAL  
DIVISIONAL BENCH  
CHENNAI

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)/10/CAA/2017  
NAME OF THE TRANSFERRE : SAIPEM INDIA PROJECTS COMPANY LTD PRIVATE  
UNDER SECTION : 391/394

S.No.	Name (in Capital)	Represented by	Signature
1.	A R. RAMANATHAN Adv	Counsel to Applicant	

**ORDER**


This Application has been filed by M/s.Saipem (India) Projects Company Ltd., wherein it has been prayed to dispense with the meeting of the equity shareholders of the transferee company and also dispense with the convening of the meeting of secured and unsecured creditors of the transferee company and permit the Applicant company to file the Company Petition for sanction of the Scheme of the Arrangement of Amalgamation.

2. The applicant (Transferee) company has six equity shareholders, the detail is placed at Page No. 111 of the application of which SAIPEM India Projects Company Ltd is holding 99.95% share<sup>s</sup>holders in transferee company and each of the remaining five shareholders are holding <sup>one each each</sup> only share. All of the shareholders have given consent by way of Affidavits which are placed at Pages Nos.112 to 132.

3. In the Affidavits, it has been affirmed by the shareholders that they have perused the Scheme of Arrangement of Amalgamation and are giving their consent for the Scheme for the purpose of Amalgamation of M/s. Saipem Drilling Company Pvt Ltd. with M/s. Saipem (India) Projects Company Ltd. and they do agree for dispensing with the convening of equity shareholders' meeting for the purpose of the said Scheme of Arrangement of Amalgamation. The perusal of the above said Affidavits indicate that the requirement of law is fulfilled. Therefore, we dispense with the meeting of the equity shareholders of the transferee company.

4. The transferee company is having 8 unsecured creditors and there is no secured creditor. The list of unsecured creditors is placed at Page No. 134 of the Application, wherein M/s.Saipem (India) Projects Company Ltd. (Transferee) is having 38.74% value of the credit and M/s.Saipem S.P.A.(Holding company of the Transferor company) is having 59.92% value of the credit, who have given their consent with due authority vested in them. The consent documents are placed at pages No. 140 to 142. Both the companies together are having 98.66% of the value of the credit. Therefore, in view of sub Section (9) of Section 230 of the Companies Act 2013, we dispense with the meeting of the creditors.

5. Accordingly, the Application is disposed of and the Applicant company is directed to present 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)