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NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 03/07/2017 AT 10.30 AM

PRESENT: SHRI Ch. MOHD SHARIEF TARIQ, MEMBER-JUDICIAL
SHRI S. VIJAYARAGHAVAN, MEMBER - TECHNICAL

APPLICATION NUMBER :
PETITION NUMBER : CA/103/CAA /2017
NAME OF THE TRANSFEROR : C V SPINEERS PVT LTD
NAME OF THE TRANSFEROR : SRI PRIYALAKSHMI SPINNERS PVT LTD
NAME OF THE TRANSFERRE : UDUMALPET LAKSHMI SPINNERS PVT LTD
UNDER SECTION : 230

S.No.	Name (in Capital)	Represented by	Signature
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M/s. G. SIVASHANKARAN &
S. SATHYAGANESH

Counsel to Applicants

Ch. Sivasankaran

IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, CHENNAI

CA/103/CAA/2017

In the matter of Scheme of Arrangements (Demerger)
of

M/s. CV Spinners Pvt. Ltd (Transferor-1)
with
M/s. Sri Priyalakshmi Spinners Pvt. Ltd. (Transferor-2)
with
M/s. Udumalpet Lakshmi Spinners Pvt. Ltd. (Transferee)

Orders passed on 03.07.2017


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CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)
S.VIJAYARAGHAVAN, MEMBER (TECHNICAL)

For Applicants : M/s.G.V.Sivashankaran and S.Sathya Ganesh Advocates

CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

ORDER

1. Under consideration are three applications in CA 103/CAA/2017 filed under sections 230 to 232 of the Companies Act, 2013 and Rule 3(1) (2) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016. M/s. CV Spinners Pvt. Ltd is the Transferor Company-1, M/s. Sri Priyalakshmi Spinners Pvt. Ltd is Transferor Company-2 and M/s. Udumalpet Lakshmi Spinners Pvt. Ltd. is the Transferee Company. Since all the three applications are with regard to the single Scheme of Arrangements, we take them together to pass a common order. 

2. The prayers made in the applications are as follows :

- a) To dispense with convening and holding of the meeting of the equity shareholders of Transferor Company-1, Transferor Company-2 and the Transferee company.
- b) To dispense with convening and holding of the meeting of the creditors of Transferor Company-1 and Transferor Company-2.
- c) To fix a date for filing the company petition.

3. Transferor company-1 has only three equity share holders, i.e. R.Venkatapathy, V.Chandrakanthi and V.Rajendran. All the three shareholders have given their consent by way of affidavits which are available from Page 228 to 239 of the application, wherein they have approved the Scheme and have no objection to the meeting of the shareholders being dispensed with by this Bench. In the light of the affidavits placed on record, the requirement under law has been fulfilled. Therefore, we order to dispense with the meeting of the Equity shareholders of the Transferor company-1

Transferor company-1 has only secured creditor i.e. Corporation Bank which has given consent affidavit through its representative Mr.S.K.Vasanthakumar, Senior Manager, Bodipatty Branch [Page265], wherein it has been deposed that the bank did agree to the scheme and has no objection to the meeting of the secured creditors

being dispensed with by this Bench. There are nine unsecured creditors who have given their consent affidavits, which are available at Page 268 to 282 wherein it has been deposed that they did agree to the scheme and have no objection to the meeting of the secured creditors being dispensed with by this Bench. The total value of credit is 90% which fulfils the requirement under Sub-section 9 of Section 230 of the Companies Act, 2013. Therefore, we order to dispense with the meeting of the creditors also.

4. Transferor company-2 has only three equity shareholders, i.e. R.Venkatapathy, V.Chandrakanthi and V.Rajendran. All the three shareholders have given their consent by way of affidavits which are available from Page 241 to 252 of the application, wherein they have approved the Scheme and have no objection to the meeting of the shareholders being dispensed with by this Bench. In the light of the affidavits placed on record, the requirement under law has been fulfilled. Therefore, we order to dispense with the meeting of the Equity shareholders of the Transferor company-2

Transferor company-2 has only secured creditor i.e. Corporation Bank which has given consent affidavit through its representative Mr.S.K.Vasanthakumar, Senior Manager, Bodipatty Branch [page 286], wherein it has been deposed that the bank did

agree to the scheme and has no objection to the meeting of the secured creditors being dispensed with by this Bench. There are ten unsecured creditors who have given their consent affidavits [available at Page 289 to 304] wherein it has been deposed that they did agree to the scheme and have no objection to the meeting of the secured creditors being dispensed with by this Bench. The total value of credit is 90% which fulfils the requirement under Sub-section 9 of Sec. 230 of the Companies Act, 2013. Therefore, we order to dispense with the meeting of the creditors also.

5. In relation to the Transferee company, there are only two equity share holders, i.e. R.Venkatapathy and Dr.V.Narendran who have given their consent affidavits [available from Page 254 to 261 of the application], wherein they deposited that they have approved the Scheme and have no objection to the meeting of the shareholders being dispensed with by this Bench. In the light of the affidavits placed on record, the requirement under law has been fulfilled. Therefore, we order to dispense with the meeting of the Equity shareholders of the Transferee company. The Transferee company has neither secured nor unsecured creditors. The Practicing Chartered Accountant's certificate to that effect is also placed on record.

6. We direct the Registry to issue notice to Regional Director, Ministry of Corporate Affairs, ROC concerned and Income Tax authorities. 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. The Applicant companies are private limited companies and hence, there is no requirement to issue notices to RBI, SEBI or other regulators including the CCI.

7. The applicant companies are directed to effect publication separately in newspapers one in English "Business standard" (Tamilnadu edition) and another in vernacular language "Malai Malar" having wider circulation in the State of Tamilnadu, at least not less than 30 days before the next date of hearing. The applicant companies are directed to upload the notice on their websites and also display the notice on the notice board at the Registered Office of their companies respectively. The Registry is also directed to display the notice on the notice board of this Bench. The applicant companies are directed to issue private notice to the 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.

8. Accordingly, the applications are allowed. The Applicant companies are directed to file the Company petition on or before 08.08.2017.



CH. MOHD SHARIEF TARIQ, MEMBER (J)



S.VIJAYARAGHAVAN, MEMBER (T)

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