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NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 08/03/2017 AT 2.30 PM

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

APPLICATION NUMBER : TP(HC)/CAA/134/2017

TRANSFEROR COMPANY : PARRY SUGAR INDUSTRIES LTD

TRANSFeree COMPANY : EID PARRY (I) LTD

UNDER SECTION : 230

| Sl.No. | Name (in Capital) | Represented by | Signature |
|--------|---|--|---------------|
| ① | Mr. P. H. ARVINDH PANDIAN (Senior Adv) FOR ABISHEK RAMAN & HARISHANKAR MANI | COUNSEL for the Transferee Company (EID . Parry (I) LTD) | Abishek Raman |

ORDER

Counsel for the petitioner present and submitted his arguments in relation to the petition filed on behalf of the transferee company i.e. M/s.EID Parry India Ltd., Chennai. During the course of the hearing, the counsel has drawn our attention to the effect that the company application No. 928/2016 has been moved before the Hon'ble High Court of Madras wherein, a direction has been sought for convening meeting of the shareholders. The detailed order passed by the High Court is taken on record. Pursuant to the Order passed by the High Court vide order dated 18.10.2016, the meeting of the shareholders of the petitioner company have been convened and the report has been submitted by the Chairman wherein it has been made clear that the meeting has been conducted and resolution for the purpose of amalgamation of the two companies i.e. M/s.Parry Sugar Industries Ltd. and M/s.EID Parry India Ltd., Chennai has been passed.

The report of the Chairperson is also placed on the record. After hearing counsel for the petitioner and going through the scheme of amalgamation, particularly, with reference to the transferee company, we are of the view that, prima facie a case has been made out for admission of the petition for hearing and issuance of notice to all concerned. Therefore, we admit the petition and direct the Registry to issue notice to the Regional Director, Ministry of Corporate Affairs, Registrar of Companies, Chennai, and Income Tax Authority concerned. As there is no involvement of foreign exchange in the scheme of amalgamation, there is no need to issue notice to RBI. Issue notice to NSE, BSE and SEBI because the transferee company is registered with NSE and BSE. There is no need to issue notice to the Competition Commission of India (CCI) as there is no involvement of the subject matter being administered by the CCI. The counsel for the petitioner has submitted that in view of notification that came to be issued by the Ministry of Corporate Affairs on 7.12.2016 under SO No. 3676 E, it has been clarified that except the cases relating to the winding up of the company, that are reserved for orders, and the proceedings relating to the winding up of companies which has not been transferred, for rest of the matters, the procedure provided in accordance with the provisions of the Companies Act 1956 and Companies Practice (Court) Rules 1959 shall be applicable. Keeping the same in view, the concession is given ^{to the applicant company} for the purpose of publication of the notice in the newspaper. The petitioner is directed to issue notice by way of publication in newspapers, one in English i.e. "Business Standard" and other in regional vernacular "Dinamalar" which are said to have wide circulation in the State. Registry shall exhibit the copy of the notice on the notice board of the NCLT. The applicant company is also directed to display the notice on the notice board of the Registered Office of the company and upload the same on the website of the Applicant company. The stakeholders have to file objections/make a representation if any within 30 days from the date of receipt of this notice, failing which it shall be construed that they have no objection to the scheme of amalgamation. In addition to the notice ordered

to be issued through Registry, the petitioner is also directed to issue private notice to the authorities concerned and file affidavit with proof of serving and effecting the service of notice. The petitioner company is also directed to make available list of secured creditors for the purpose of inspection at the Registered Office of the Applicant company. The next date of hearing is fixed on **17.04.2017 at 10.30 A.M.**

CH.MOHD SHARIEF TARIQ
MEMBER (JUDICIAL)

ANANTHA PADMANABHA SWAMY
MEMBER (JUDICIAL)