

NATIONAL COMPANY LAW TRIBUNAL
SINGLE BENCH
CHENNAI

(24)

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 19/01/2018 AT 10.30 AM

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

APPLICATION NUMBER : :

PETITION NUMBER : CA/13/CAA/2018

NAME OF THE TRANSFEROR : SPI TECHNOLOGIES INDIA PVT LTD

NAME OF THE TRANSFEREE : LAMBDA CONTENT INDIA PVT LTD

UNDER SECTION : 230

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

Naveen Kumar Mukund
G. Mohan Kumar

Counsel for Applicant

Counsel

ORDER

Counsel for Applicant present and filed CA/13/CAA/2018 praying therein to dispense with the meeting of the equity shareholders of the Applicant Companies and the meetings of their unsecured creditors.

In relation to the Transferor Company, there are 2 equity shareholders and their consent affidavits are placed at page Nos.105 to 111 and in relation to Resulting Company there are 2 equity shareholders and their consent affidavits are placed at page Nos.180 to 184. The requirement of law is fulfilled. The meeting of the equity shareholders is dispensed with in relation to both the Companies.

It is submitted that there are no secured creditors in relation to the both the Companies. However, there are 136 unsecured creditors in relation to Transferor Company out of them 25 unsecured creditors have given their consent affidavits which are placed at page Nos.119 to 178 which constitute 91% of the total credit. In relation to the Resulting Company, there is only one unsecured creditor, who has also given his consent affidavit which is placed at page Nos.187 to 190. Therefore, the requirement of law is fulfilled. The meeting of the unsecured creditors in relation to both the Companies are dispensed with under sub section (9) of Section 230 of the Companies Act, 2013.

The Registry is directed to issue notice to RD, RoC, Income Tax Authorities in relation to both the Companies and notice to the Official Liquidator in relation to the

Transferor Company. The Applicant Companies are also directed to issue notice to the said regulators. The regulators after receiving the notices may make representation within 30 days, failing which it shall be presumed that they have no representation to make. Since the Companies are private, there is no requirement to send notices to the other regulators.

The Companies are directed to make publication of the notices in the newspapers one in English 'Business Standard' – Pudhuchery Edition and one in vernacular 'Malai Malar' – Pudhuchery Edition having not less than 30 days before the presentation of the petition for sanction of the Scheme. The Companies are directed to upload the notice on their notice boards. **The Registry** is also directed to upload the notice on the notice board of the Registry. The Applicant Companies are directed to file an affidavit for making compliance with the direction given for sending notices to the regulators and the paper publication at the time of filing the Petition. The Petition may be filed on or before 12.03.2018. Accordingly, the Application stands **disposed of.**

—sdr
(CH. MOHD SHARIEF TARIQ)
MEMBER (JUDICIAL)

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