

**NATIONAL COMPANY LAW TRIBUNAL  
DIVISIONAL BENCH  
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI  
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 24/3/2017 AT 10.30 AM**

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

**APPLICATION NUMBER : TP (HC)/8/CAA/2017**

**NAME OF THE TRANSFEROR. : BRIGHT SHARES AND STOCKS PVT LTD**

**UNDER SECTION : 230**

S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
<b>REPRESENTATION BY WHOM</b>			
1.	HARSHAD P GOKLANEY	COUNSEL FOR PETITIONER	<i>AR. Sub.P.</i>
		Rep. by Mr. R. Subramanian	
2.	SRINIVASAN	Counsel for Respondent	<i>Srinivasan</i>
	(	(NSDL)	

**REPRESENTATION BY WHOM**

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2.	SRINIVASAN	Counsel for Respondent	<i>Srinivasan</i>
	(	(NSDL)	

**ORDER**

Under consideration are the petitions that have been filed before the Hon'ble High Court of Madras under sections 391 to 394 of the Companies Act, 1956 for sanction of the Scheme of Arrangement of Amalgamation. In connection with Transferor company, an order came to be passed on 09.01.2015 by the National Securities Depository Limited wherein the time is extended till 09.04.2015 for closing of the business of the Transferor company in relation to the Depository Participant Register with the SEBI. Against this order, an application has been filed by the petitioner (Transferor company herein) before the Hon'ble High Court of Madras for seeking a stay of the order and the stay has been granted. However on 23rd September 2016, the stay was vacated. Against the stay order, an appeal was filed before the Division Bench of the High Court of Madras wherein it has been prayed that the order by which the

stay was vacated be kept in abeyance. The order had been kept in abeyance till 10.01.2017. Thereafter, the same was extended till 28.02.2017 then to 28.03.2017 vide order dated 6th March 2017. Due to the operation of law, the company petitions of both of the petitioners have been transferred to this Tribunal. Keeping in view the facts and circumstances and the operation of law, the petitioners have not been in a position to get the Scheme of Arrangement of Amalgamation approved/sanctioned within stipulated time i.e. 28th March 2017. Therefore, we are inclined to extend the period till 31.05.2017 and direct the petitioners to fulfil the requirement of law for the purpose of considering the Scheme of Arrangement of Amalgamation. The petitioner companies are directed to issue publication of notice in two leading newspapers, one in English and the other in vernacular language having wider circulation in the State of Tamil Nadu and also to put up the notice on the website of the applicant companies. The **Registry is also directed** to exhibit the notice on the notice board of this Tribunal. It has been submitted by the counsel for the petitioner that the report of the Regional Director, Ministry of Corporate Affairs has already been filed. However, the report of the Official Liquidator in relation to the Transferor company is awaited. There is no involvement of secured/unsecured creditors in the matter. It is made clear that the order of extension is in continuation of the order of the Division Bench of the Hon'ble High Court of Madras dated 06.03.2017. The OL is directed to file his report within three weeks from the date of this order in relation to the Transferor Company. The Petitioner is directed to cause private notice on the OL requesting him to submit his report within three weeks and file an affidavit for sending and effecting the service of notice on OL, one week prior to the date of next hearing. The matter is posted for further hearing. Put up on **28.04.2017 at 10.30 A.M.**

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

  
(K. Anantha Padmanabha Swamy)  
Member (Judicial)