

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, CHENNAI

Arguments heard on 13.06.2017

Order passed on 13.06.2017

TCA/78, 79, 80, 81, 82, 83, 84 & 85/CAA/2017
(U/s 230 to 232 other applicable provisions of the Companies Act 2013)

In the matter of Composite Scheme of Arrangement

In the matter of Demerger

Between

M/s.Chik India Investments Pvt. Ltd. (Demerged/Transferor)

And

M/s.Chinni Investments Private Ltd. (Demerged/Transferor)

And

M/s.Kranes India Investments Pvt. Ltd.(Demerged/Transferor)

And

M/s.Nyle India Investments Pvt. Ltd. (Demerged/Transferor)

With

M/s.Cavinkare Private Ltd. (Resulting Company-1)

And In the matter of Demerger

Between

M/s.Vale Foods Private Limited (Demerged company)

with

M/s.Cavin Estates Private Ltd. (Resulting company-2)

And In the matter of Amalgamation

Between

M/s.Chik India Investments Pvt. Ltd. (Demerged/Transferor)

And

M/s.Chinni Investments Private Ltd. (Demerged/Transferor)

And

M/s.Kranes India Investments Pvt. Ltd.(Demerged/Transferor)

And

M/s.Nyle India Investments Pvt. Ltd. (Demerged/Transferor)

And

M/s.Vale Foods Private Ltd. (Demerged/Transferor)

With

M/s.Cavin Solai Private Ltd. (Resulting Company-3)

And their respective shareholders and creditors

Applicant companies rep. by : Counsels Mr.Pawan Jhabakh &
Mr.Abishek Raman for Mr.Harishankar Mani

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

ORDER

CH MOHD SHARIEF TARIQ, MEMBER(JUDICIAL) :- (ORAL)

1. Under consideration are eight applications CA/78, 79, 80, 81, 82, 83, 84 and 85/CAA/2017 that have been filed before this Bench u/s 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act. Since all the applications are in relation to the Scheme of Amalgamation, we take them together to pass a common order.

The prayers are for dispensing with the meeting of the equity shareholders and also the meeting of the creditors.

CA 78/2017 M/s.Chik India Investments Pvt. Ltd.

There are two equity shareholders, namely Mr.C.K.Ranganathan & Ms.R.Thenmozhi. They have given consent affidavits [Page 212 to 223 of application] deposing that they consent to the scheme and did agree to dispense with the meeting of the equity shareholders. The requirement of law is fulfilled. We order to dispense with the meeting of the equity shareholders.

There are no secured creditors. The only unsecured creditor is the company named M/s.Kranes India Investments Private Ltd. and they gave an affidavit wherein it has been deposed that they give consent to the scheme and have no objection to the scheme of amalgamation. The requirement of law is fulfilled. Therefore, we order to dispense with the

meeting of the unsecured creditors under section sub-section 9 of Section 230 of the Companies Act, 2013.

CA 79/2017 M/s.Chinni Investments Pvt. Ltd.

There are two equity shareholders, namely Mr.C.K.Ranganathan & Ms.R.Thenmozhi. They have given consent affidavits [Page 209 to 220 of application] deposing that they consent to the scheme and did agree to dispense with the meeting of the equity shareholders. The requirement of law is fulfilled. We order to dispense with the meeting of the equity shareholders.

There are no secured creditors. The only unsecured creditor is the company named M/s.Kranes India Investments Private Ltd. and they gave an affidavit wherein it has been deposed that they give consent to the scheme and have no objection to the scheme of amalgamation. The requirement of law is fulfilled. Therefore, we order to dispense with the meeting of the unsecured creditors under section sub-section 9 of Section 230 of the Companies Act, 2013.

CA 80/2017 M/s.Kranes India Investments Pvt. Ltd.

There are two equity shareholders, namely Mr.C.K.Ranganathan & Ms.R.Thenmozhi. They have given consent affidavits [Page 206 to 217 of application] deposing that they consent to the scheme and did agree to dispense with the meeting of the equity shareholders. The requirement of

law is fulfilled. We order to dispense with the meeting of the equity shareholders.

There are no secured creditors. The only unsecured creditor is Mr.C.K.Ranganathan who gave an affidavit wherein it has been deposed that he gives consent to the scheme and has no objection to the scheme of amalgamation. The requirement of law is fulfilled. Therefore, we order to dispense with the meeting of the unsecured creditors under section sub-section 9 of Section 230 of the Companies Act, 2013.

CA 81/2017 M/s. Nyle India Investments Pvt. Ltd.

There are two equity shareholders, namely Mr.C.K.Ranganathan & Ms.R.Thenmozhi. They have given consent affidavits [Page 214 to 225 of application] deposing that they consent to the scheme and did agree to dispense with the meeting of the equity shareholders. The requirement of law is fulfilled. We order to dispense with the meeting of the equity shareholders.

There are no secured creditors. There are two unsecured creditors who gave affidavits wherein it has been deposed that they give consent to the scheme and have no objection to the scheme of amalgamation. The requirement of law is fulfilled. Therefore, we order to dispense with the meeting of the unsecured creditors under section sub-section 9 of Section 230 of the Companies Act, 2013.

CA 83/2017 M/s. Cavinkare Private Limited.

There are seven equity shareholders. They have given consent affidavits [Page 493 to 528 of application] deposing that they consent to the scheme and did agree to dispense with the meeting of the equity shareholders. The requirement of law is fulfilled. We order to dispense with the meeting of the equity shareholders.

There are six secured creditors. All of them have given their affidavits wherein it has been deposed that they give consent to the scheme and have no objection to the scheme of amalgamation. There are 1780 unsecured creditors and consent affidavits have been obtained from unsecured creditors. The total value of the outstanding debt constitutes more than 90%. The requirement of law is fulfilled. Therefore, we order to dispense with the meeting of the unsecured creditors under section sub-section 9 of Section 230 of the Companies Act, 2013.

CA 84/2017 M/s. Cavin Estates Pvt. Ltd.

There are six equity shareholders. They have given consent affidavits [Page 261 and 262 of application] deposing that they consent to the scheme and did agree to dispense with the meeting of the equity shareholders. The requirement of law is fulfilled. We order to dispense with the meeting of the equity shareholders.

There are no secured creditors. There are 98 unsecured creditors. Out of 98, two unsecured creditors have given affidavits wherein it has been deposed that they give consent to the scheme and have no objection to the scheme of amalgamation. The two unsecured creditors together constitute more than 90% of total value of the outstanding debt. The requirement of law is fulfilled. Therefore, we order to dispense with the meeting of the unsecured creditors under section sub-section 9 of Section 230 of the Companies Act, 2013.

CA 82/2017 M/s. Vale Foods Pvt. Ltd.

There are five equity shareholders. They have given consent affidavits [Page 210 to 239 of application] deposing that they consent to the scheme and did agree to dispense with the meeting of the equity shareholders. The requirement of law is fulfilled. We order to dispense with the meeting of the equity shareholders.

There are no secured creditors. There are three unsecured creditors (two are group companies) who gave affidavits wherein it has been deposed that they give consent to the scheme and have no objection to the scheme of amalgamation. The requirement of law is fulfilled. Therefore, we order to dispense with the meeting of the unsecured creditors under section sub-section 9 of Section 230 of the Companies Act, 2013.

CA 85/2017 M/s. Cavin Solai Pvt. Ltd.

There are two equity shareholders. They have given consent affidavits [Page 206 to 217 of application] deposing that they consent to the scheme and did agree to dispense with the meeting of the equity shareholders. The requirement of law is fulfilled. We order to dispense with the meeting of the equity shareholders.


There are no secured creditors. There is only unsecured creditor who gave affidavit wherein it has been deposed that they give consent to the scheme and have no objection to the scheme of amalgamation. The requirement of law is fulfilled. Therefore, we order to dispense with the meeting of the unsecured creditors under section sub-section 9 of Section 230 of the Companies Act, 2013.

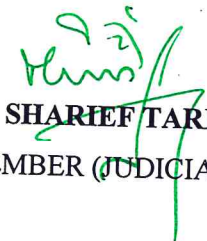
2. Having perused the contents of the applications and the scheme, we direct the Registry to issue notice to Regional Director, Ministry of Corporate Affairs, ROC concerned and Income Tax authorities. The applicants are private limited companies and hence, there is no requirement to issue notices to RBI, SEBI and other regulators including the CCI in relation to the transferor companies, we direct the Registry to issue notice to the Official Liquidator. The OL is directed to appoint a Chartered Accountants for the purpose of drawing a report and to submit the same within four weeks from the date, the copy of the order is received. 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.

3. The applicant companies are directed to effect publication in newspapers one in English "Business Standard" and another in vernacular language "Malai Chudar" having wide circulation in the State of Tamilnadu, at least not less than 30 days before the presentation of the petition. The applicant companies are also directed to upload the notice on its website and also display it on the notice board at its Registered Office. 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 said regulators by way of speed post/hand delivery and file the proof of sending and effecting the service thereon with the newspaper publication by way of an affidavit.

4. The applicant companies are directed to present the company petitions on or before **28th July 2017**.


(S.VIJAYARAGHAVAN)
MEMBER (TECHNICAL)
vp


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