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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 09/08/2017 AT 10.30 AM

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

APPLICATION NUMBER : CA/125,126,127/CAA/2017

NAME OF THE TRANSFEROR. : SPI AVIATION SERVICES PVT LTD
NAME OF THE TRANSFEROR. : TRANS INDIA POWER PVT LTD

NAME OF THE TRANSFEREE : THINK MUSIC DIGITAL ENTERTAINMENT PVT
LTD

UNDER SECTION : 230

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

1. M.R. THIAGARAJAN

PCS
For Applicants

Thiagarajan
9/8/17

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IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, CHENNAI

**CA/125/CAA/2017
CA/126/CAA/2017
and
CA/127/CAA/2017**

Under Sections 230 to 232 of the Companies Act, 2013

In the matter of Scheme of Amalgamation
between

M/s. SPI Aviation Services Pvt. Ltd.

(1st Transferor Company)

And

M/s. Trans India Power Pvt. Ltd.

(2nd Transferor Company)

With

M/s. Think Music Digital Entertainment Pvt. Ltd.

(Transferee Company)

Order delivered on 9th of August, 2017

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

For Applicant(s) : Mr. M. R. Thiagarajan, PCS

ORDER

Per : CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

1. Under consideration are three Applications filed under Sections 230 to 232 of the Companies Act, 2013. The prayer made in these Applications are to dispense with convening, holding and conducting of the meeting

of equity shareholders of the 1st Transferor company, the 2nd Transferor company and the Transferee company and dispensing with meeting of the unsecured creditors in relation to the 1st Transferor company and the Transferee company . All the three applications pertain to the same Scheme. Therefore, we take all the three Applications together for disposal.

2. The 1st Transferor company viz., M/s. SPI Aviation Services Pvt. Ltd, **(CA/125/CAA/2017)** has two equity shareholders. The certificate of Chartered Accountant to the effect is placed at page 151 of the typed set of Application. The consent affidavits given by the two shareholders are placed at pages 153 to 156, wherein it has been deposed that they do support the Scheme and consent to dispense with convening, holding and conducting the meeting of equity shareholders. Therefore, we order to dispense with the meeting of the equity shareholders of the 1st Transferor company.

There is no secured creditor, but there are two unsecured creditors who have given their consent

affidavits. Therefore, we order to dispense with the meeting of the unsecured creditors also.

3. In relation to the 2nd Transferor company viz., M/s. Trans India Power Pvt. Ltd, (**CA/126/CAA/2017**), there are two equity shareholders. The certificate of Chartered Accountant to the effect is placed at page 168 of the typed set of Application. The consent affidavits given by the two shareholders are placed at pages 170 to 173, wherein it has been deposed that they do support the Scheme and consent to dispense with convening, holding and conducting the meeting of equity shareholders. Therefore, we order to dispense with the meeting of the equity shareholders. There are neither secured nor unsecured creditors.

4. As regards the Transferee company viz., M/s. Think Music Digital Entertainment Pvt. Ltd, (**CA/127/CAA/2017**), there are three equity shareholders. All the three equity shareholder, have given consent Affidavits which are placed at pages 217 to 222, wherein it has been deposed that they do

support the Scheme and consent to dispense with convening, holding and conducting the meeting of equity shareholders. Thus, we order to dispense with the meeting of the equity shareholders.

There is no secured creditor, but there are three unsecured creditors, who have given their consent affidavits to the Scheme. Therefore, we order to dispense with the meeting of the unsecured creditors.

5. We hereby direct the Registry to issue notice to the Regional Director, Ministry of Corporate Affairs, ROC and Income Tax Authorities in relation to all the three Applicants separately. Since the Applicant companies are unlisted, there is no requirement to issue notice to the SEBI and stock exchanges. As per the PCS, the Scheme is exempted under Section 5 of the Competition Act, 2002. Therefore, there is no requirement to issue notice to CCI or other sectoral regulators. In case the statutory 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.

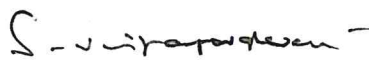
6. The Applicants are directed to issue private notice to the authorities/regulators by way of speed post/hand delivery separately. The proof of sending and effecting the service thereof upon them along with the newspaper publication be submitted along with an affidavit.

7. We also direct the Registry to issue notice to the Official Liquidator in respect of the 1st Transferor company and the 2nd Transferor company separately. The Official Liquidator shall appoint Chartered Accountant on his own for the purpose of preparation of the reports which shall be submitted to this Bench within four weeks from the date the copy of this order is received.

8. The Applicant companies are directed to effect publication separately in the newspapers one in

English "The Business Standard" (Tamilnadu edition) and another in vernacular language "Maalai Chudar" (Tamilnadu edition) having wide circulation in the State of Tamilnadu, not less than 30 days before filing the Company Petition. The Applicants are directed to upload the notice on their websites and display the notice on the notice board at the Registered Office of their respective company. The Registry is also directed to display the notice on the notice board of this Bench.

9. Accordingly, the Applications are allowed. We direct the applicant companies to present the Petition on or before 22.09.2017.


(S.VIJAYARAGHAVAN)
MEMBER (TECHNICAL)
PAM


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