

**In the National Company Law tribunal
Single Bench, Chennai**

CA/108/CAA/2017

In the matter of Scheme of Amalgamation

M/s. Deedi Resorts Private Limited

(Transferor Company)

With

M/s. Joy's the Beach Resort Private Limited

(Transferee Company)

And

Their Respective Shareholders and Creditors

Order delivered on: 16.08.2017

For the Petitioner: Mr. A. Narayanan, Advocate

Per: K. Anantha Padmanabha Swamy, Member (J)

ORDER

Under Consideration is a joint Company Petition No. CA/108/CAA/2017 filed under section 230 of the Companies Act 2013, pertaining to the proposed Scheme of Amalgamation.

M/s. Deedi Resorts Private Limited (Transferor Company)

1.The applicant company (Transferor Company) through this application has prayed for seeking directions

- (i) To dispense with the meeting of equity shareholders
- (ii) To dispense with the meeting of the secured creditor
- (iii) Convening and holding the meeting of unsecured creditors of the Applicant Company, fix the date, time, place, quorum and appointment of Chairman for the meeting and to fix his

remuneration and to fix deadline for filing report about the outcome of the meeting by the Chairperson

2. In relation to the Transferor Company, M/s Deedi Resorts Private Limited, there are 5 equity shareholders whose particulars are placed at page 174B in the typed set and the consent affidavits of all the shareholders are placed at Page 177 to 194. The requirement under law has been complied with. Therefore, holding of the meeting of the Equity shareholders of the Transferor Company is dispensed with.
3. There is only one secured creditor in the Transferor Company and in support of that, the applicant company has placed on record, a certificate issued by Shri P. Prabhakaran, Chartered Accountant at page 1 of the Typed Set II and the consent affidavit of the secured creditor is placed at Page 2 to 3 of Typed Set II. The requirement under law has been complied with. Therefore, holding of the meeting of the secured creditor of the Transferor Company is dispensed with.
4. There are 63 unsecured creditors as on 15.3.2017 and the particulars of the same has been placed at page 4 to 6 of the typed set II. The consent affidavits of 45 unsecured creditors are placed at Page 7 to 96 of the typed set II.
5. This Bench appoints Mr. C K Sivanandan Pillai, FCS, Company Secretary, failing him, Mr V Viswanathan, ACS, as Chairman for conducting the meeting of unsecured creditors on 06.09.2017 at 09.30 A.M. at No.3, Lake View Road, Pudukuppam, Nallavedu Post, Puducherry 605007. The quorum for meeting of the equity shareholders shall be 30. In case, the said quorum is not present at fixed time for meeting, the meeting shall be adjourned by half an hour and

thereafter, the persons present for voting shall be deemed to constitute the quorum.

6. The notices in respect of the above meeting shall be issued at least not less than 30 days prior to the date fixed for meeting. The service of notice shall be effected by speed post/through electronic means, provided the e-mail address of the members/creditors available with the applicant company.

7. The applicant company is also directed to make available the facility for voting by making appropriate arrangements. The information about such arrangements shall be given to the participants well before the date fixed for the meeting. The persons who received the notices of meetings may vote in the meetings either in person or through proxy to the adoption of the scheme. The Chairman shall ensure that the proceedings of the meeting takes place in a just, free and fair manner. After one week of the meetings, the Chairman shall file reports before this Bench.

8. The Registry is directed to issue notice to the Official Liquidator, Regional Director, Ministry of Corporate Affairs, ROC and Income Tax Authorities. Since, the applicant is a Private Limited Company, there is no requirement to issue notice to RBI, SEBI, BSE, NSE, CCI or other sectorial regulators. The authorities shall within the period of 30 days from the date of the receipt of the notice, make representation, if any, to this bench. The copy of such representation shall simultaneously be sent to the Petitioner Company and in case no representation is received within the stipulated period of 30 days by

this bench, it shall be presumed that the authorities have no representation to make to the proposed Scheme of Arrangement.

9. The Publication of notice shall be made in the newspapers one in English “News Today” (Puducherry Edition) and another in Tamil “Malai Sudar” (Puducherry Edition), not less than 30 days before the date fixed for the hearing. The Petitioner Company is directed to display the notice on the notice board at its registered office and the Registry is also directed to display the notice on the board of this Tribunal.

M/s Joy’s the Beach Resort Private Limited (Transferee Company)

1. The applicant company (Transferee Company) through this application has prayed for seeking directions

- (i) To dispense with the meeting of equity shareholders
- (ii) To dispense with the meeting of the secured creditor
- (iii) Convening and holding the meeting of unsecured creditors of the Applicant Company, fix the date, time, place, quorum and appointment of Chairman for the meeting and to fix his remuneration and to fix deadline for filing report about the outcome of the meeting by the Chairperson

2. In relation to the Transferee Company, M/s. Joy’s The Beach Resort Private Limited, there are 5 equity shareholders whose particulars are placed at page 176B in the typed set and the consent affidavits of all the shareholders are placed from Page 196 to 215. The requirement under law has been complied

with. Therefore, holding of the meeting of the unsecured creditors of the Transferee Company is dispensed with.

3. There is only one secured creditors in the Transferee Company and in support of that, the applicant company has placed on record a certificate issued by Shri P Prabhakaran, Chartered Accountant at page 97 of the Typed Set II and the consent affidavits of the secured creditor is placed from Page 98 to 99 of Typed Set II. The requirement under law has been complied with. Therefore, holding of the meeting of the secured creditor of the Transferee Company is dispensed with.

4. There are 38 unsecured creditors as on 15.3.2017 and the particulars of the same has been placed at page 101 to 102 of the typed set II. The consent affidavits of 22 unsecured creditors are placed at Page 103 to 146 of the typed set II.

5. This Bench appoints Mr. C K Sivanandan Pillai, FCS, Company Secretary, failing him, Mr V Viswanathan, ACS, as Chairman for conducting the meeting of unsecured creditors on 11.09.2017 at 09.30 A.M. at No.TC 55/1548, Deedi Building, Ist floor, Karimanam Junction, Thiruvananthapuram 695 040. The quorum for meeting of the unsecured creditors shall be 15. In case the said quorum is not present at fixed time for meeting, the meeting shall be adjourned by half an hour and thereafter, the persons present for voting shall be deemed to constitute the quorum.

6. The notices in respect of the above meeting shall be issued at least not less than 30 days prior to the date fixed for meeting. The service of notice shall be effected by speed post/through electronic means, provided the e-mail address of the members/creditors available with the applicant company.

7. The applicant company is also directed to make available the facility for voting by making appropriate arrangements. The information about such arrangements shall be given to the participants well before the date fixed for the meeting. The persons who received the notices of meetings may vote in the meetings either in person or through proxy to the adoption of the scheme. The Chairman shall ensure that the proceedings of the meeting takes place in a just, free and fair manner. After one week of the meetings, the Chairman shall file reports before this Bench.

8. The Registry is directed to issue notice to the Regional Director, Ministry of Corporate Affairs, ROC and Income Tax Authorities. Since, the applicant is a Private Limited Company, there is no requirement to issue notice to RBI, SEBI, BSE, NSE, CCI or other sectorial regulators. The authorities shall within the period of 30 days from the date of the receipt of the notice, make representation to this bench. The copy of such representation shall simultaneously be sent to the Petitioner Company and in case no representation is received within the stipulated period of 30 days by this bench, it shall be presumed that the authorities have no representation to make to the proposed Scheme of Arrangement.

9. The Publication of notice shall be made in the newspapers one in English “News Today” (Puducherry Edition) and another in Tamil “Malai Sudar” (Puducherry Edition), not less than 30 days before the date fixed for the hearing. The Petitioner Company is directed to display the notice on the notice

board at its registered office and the Registry is also directed to display the notice on the board of this Tribunal.

10.The Petitioner Company is directed to present the Company petition on 18.09.2017.

A handwritten signature in green ink, appearing to be 'K. Anantha Padmanabha Swamy', written over the printed name.

K. Anantha Padmanabha Swamy, Member (J)

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