

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

**CA/104/CAA/2017
CA/105/CAA/2017**

Under Section 230 of the Companies Act 2013

In the matter of Composite Scheme of Arrangement

Between

M/s. SICAL MULTIMODAL AND RAIL TRANSPORTATION LIMITED
(Transferor Company)

And

M/s. SICAL BANGALORE LOGISTICS PARK LIMITED
(Transferee Company)

And

Their Respective Shareholders and Creditors

Order delivered on: 02.08.2017

For the Petitioner: Mr. P. Sriram, PCS

Per: K. ANANTHA PADMANABHA SWAMY, MEMBER (J)

ORDER

Under Consideration are two Company Application Nos. CA/104& 105/CAA/2017 filed under Sections 230 to 232 and other applicable provisions of the Companies Act 2013 by the Applicant Companies i.e. M/s. Sical Multimodal and Rail Transportation Limited (in short '**Transferor Company**') and M/s. Sical Bangalore Logistics Park Limited (in short, '**Transferee Company**').

CA/104/CAA/2017

1. The Applicant Company (Transferor Company) through this application has prayed for seeking directions for:-
 - (i) dispensing with the convening and holding the meeting of the Equity Shareholders of the Applicant Company.
 - (ii) dispensing with the convening and holding the meeting of secured and unsecured creditors of the Applicant Company.
2. There are 7 equity shareholders in the Applicant Company and the company has produced a Certificate issued by M/s. V K H N & Associates, Chartered Accountant whose particulars are given at Page No. 212 in the Application. All 7 equity shareholders have given their consent to the said composite scheme of arrangement by way of consent affidavits, which are placed from Page No. 213 to Page No.226. Since, all the requirements under law have been fulfilled, therefore, holding the meeting of the Equity Shareholders of the Transferor Company is dispensed with.
3. There are 3 secured creditors of the applicant company whose consent affidavits are placed at Page No.235 to Page No.238B of the Application. The Company has produced a Certificate issued M/s .P. Venkataramani & Co, Chartered Accountants vide their Certificate dated 11.07.2017 verifying the correctness of the details of the Secured Creditors. Since the requirement under law has been fulfilled, this

Bench dispenses with convening and holding the meeting of the secured creditors of the Transferor Company

4. There are 196 unsecured creditors of the applicant company and 3 out of 196 have given their consent affidavits to the proposed scheme, which are placed at Page No.239 to Page No.241B of the Application. The Certificate issued by M/s. V K H N & Associates, Chartered Accountant, vide their Certificate dated 20.02.2017 verifying the correctness of the details of the Unsecured Creditors is placed from Page No.228 to Page No.232 of the Application. Since the affidavits obtained from these 3 Unsecured Creditors constitutes more than 90% of the value of creditors which fulfils the requirement under Sub-section 9 of Section 230 of the Companies Act 2013, this Bench dispenses with convening and holding the meeting of the unsecured creditors of the Transferor Company.
5. Looking at the prayers made in the application in relation to the scheme of arrangement, this Bench is inclined to issue notice to the Regional Director, Ministry of Corporate Affairs, ROC concerned and Income Tax authorities. As the applicant company is unlisted public limited company, there is no requirement to send notice to SEBI, RBI and CCI and Other Stock Exchanges. The Authorities are directed to make objections/representations if any within 30 days from the date of receipt of notice. In Case no objection/representations is received

within the stipulated time it shall be deemed that they do not have any objections.

6. The Applicant Company is also directed to make publication of notices in newspapers one in English and the other in vernacular language, preferably in Business Standard ("Tamil Nadu Edition") and Malai Chudar ("Tamil Nadu Edition") having wider circulation in the State of Tamil Nadu, not less than 30 days before the next date of hearing of the petition. The Transferor Company is directed to place the notice on its website and also place the same on the notice board at the registered office of the company. The Applicant Company is also directed to send private notice to the authorities by way of speed post and file the proof of sending and effecting service of notice along with the paper publication by way of an affidavit before the next date of hearing, The Registry is directed to display the notice on the notice board of the NCLT, Chennai.

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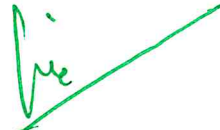
1. The Transferee Company through this application has prayed for seeking directions for:-
 - (i) dispensing with the convening and holding of the meeting of the Equity Shareholders of the Applicant Company
2. There are 7 equity shareholders in the Applicant Company, whose particulars are given at Page No. 115 in the Application and the

Company has produced a Certificate placed at Page No.115 issued by M/s. V K H N & Associates, Chartered Accountant to this effect. All 7 equity shareholders have given their consent to the said composite scheme of arrangement by way of consent affidavits, which are placed from Page No. 116 to Page No.129. Since, all the requirements under law have been fulfilled, therefore holding of the meeting of the Equity Shareholders of the Transferor Company is dispensed with.

3. There are no secured creditors and in support of that the applicant company has placed on record a certificate issued by the Transferee Company's Auditor placed at Page No.130 of the Application.
4. There are no unsecured creditors and in support of that the applicant company has placed on record a certificate issued by the Transferee Company's Auditor placed at Page No.131 of the Application
5. Looking at the prayers made in the application in relation to the scheme of arrangement, this Bench is inclined to issue notice to the Regional Director, Ministry of Corporate Affairs, ROC concerned and Income Tax authorities. As the company is unlisted public limited company, there is no requirement to send notice to SEBI, RBI and CCI and Other Stock Exchanges. The Authorities are directed to make objections/representations if any within 30 days from the date of receipt of notice. In Case no objection/representations is received within the stipulated time it shall be deemed that they do not have any objections.

6. The Applicant Company is also directed to make publication of notices in newspapers one in English and the other in vernacular language, preferably in Business Standard ("Tamil Nadu Edition") and Malai Chudar ("Tamil Nadu Edition") having wider circulation in the State of Tamil Nadu, not less than 30 days before the next date of hearing of the petition. The Transferee Company is directed to place the notice on its website and also place the same on the notice board at the registered office of the company. The Applicant Company is also directed to send private notice to the authorities by way of speed post and file the proof of sending and effecting service of notice along with the paper publication by way of an affidavit before the next date of hearing, The Registry is directed to display the notice on the notice board of the NCLT, Chennai.

7. The Petition shall be presented on or before 05.09.2017



K. ANANTHA PADMANABHA SWAMY
MEMBER (J)