

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
SINGLE BENCH, CHENNAI**

CA No.128/CAA/2017

In the matter of Scheme of Amalgamation

**M/s. NK Tele Systems Ltd**  
(Transferor company 1)  
And  
**M/s. NSM Holdings Pvt Ltd**  
(Transferor company 2)  
with  
**M/s T V Sundaram Iyengar & Sons Pvt Ltd**  
(Transferee Company)  
And  
Their Respective Shareholders and Creditors

**Order delivered on 30.08.2017**

For the Petitioner: T K Bhaskar, Advocate

**Per: K. ANANTHA PADMANABHA SWAMY,  
MEMBER (JUDICIAL)**

**ORDER**

Under consideration is a joint application No.CA/128/CAA/2017 filed by the Applicant Companies, **M/s N K Tele Systems Ltd** (Transferor Company 1), **M/s NSM Holdings Private Limited** (Transferor Company 2) and **M/s T V Sundaram Iyengar & Sons Private Limited** (Transferee Company) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Transferor Companies through this application has prayed for seeking directions for:

- a) dispensing with the convening and holding of the meeting of the Equity shareholders of the Transferor companies and Transferee Company

- b) dispensing with the convening and holding of the meeting of secured and unsecured creditors of the Transferor Companies and Transferee Company.
- c) dispensing with the convening and holding of the meeting of unsecured creditors of the Transferor Companies and Transferee Company.
- d) Dispense with the publication of the notice of the meeting of the Equity Shareholders of the Applicant Companies
- e) Dispense with the publication of the notice of the meeting of the Secured and Unsecured Creditors of the Applicant Companies

**M/s. M/s N K Tele Systems Ltd (Transferor Company 1)**

2. There are seven Equity shareholders of the Transferor Company 1 whose particulars are placed at page 71 in the typeset and they have given their consent to the said scheme of amalgamation by way of consent affidavits, which are placed from Page 72 to 92.

Since all the requirements under law have been fulfilled, therefore, holding of the meeting of the Equity shareholders of the Transferor Company 1 is dispensed with.

3. There are no secured creditor of the Transferor Company 1 and certificate issued by M/s Sundaram & Srinivasan, Chartered Accountants is placed at page 93.

4. There is one Unsecured Creditor whose particulars are given at page 94 and they have given their consent to the said scheme of amalgamation by way of consent affidavit at pages 95 to 99.

Since all the requirements under law have been fulfilled, therefore, holding of the meeting of the unsecured creditors of the Transferor Company 1 is dispensed with.

5. Looking to the prayers made in the application in relation to the scheme of amalgamation, this Bench is inclined to issue notice to the Regional Director, Ministry of Corporate Affairs, ROC concerned, Income Tax authorities. As the company is a private unlisted one, 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 the receipt of notice. In case no objection/representation is received within the stipulated time it shall be deemed that they do not have any objections.

6. The Registry is also directed to issue notice to the Official Liquidator who in turn, shall appoint a Chartered Accountant and submit a report with regard to the Transferor Company 1 within four weeks from the date of receipt of this order.

**M/s NSM Holdings Private Limited (Transferor Company 2)**

1. There are seven Equity shareholders of the Transferor Company 2 whose particulars are placed at page 172 in the typeset and they have given their consent to the said scheme of amalgamation by way of consent affidavits, which are placed from Page 173 to 194.

Since all the requirements under law have been fulfilled, therefore, holding of the meeting of the Equity shareholders of the Transferor Company 2 is dispensed with.

2. There is no secured creditor of the Transferor Company 2 and certificate issued by M/s Sundaram & Srinivasan, Chartered Accountants is placed at page 195.

3. There are two Unsecured Creditor whose particulars are given at page 196 and they have given their consent to the said scheme of amalgamation by way of consent affidavit at pages 197 to 202.

Since all the requirements under law have been fulfilled, therefore, holding of the meeting of the unsecured creditors of the Transferor Company 2 is dispensed with.



4. Looking to the prayers made in the application in relation to the scheme of amalgamation, this Bench is inclined to issue notice to the Regional Director, Ministry of Corporate Affairs, ROC concerned, Income Tax authorities. As the company is a private unlisted one, 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 the receipt of notice. In case no objection/representation is received within the stipulated time it shall be deemed that they do not have any objections.

5. The Registry is also directed to issue notice to the Official Liquidator who in turn, shall appoint a Chartered Accountant and submit a report with regard to the Transferor Company 2 within four weeks from the date of receipt of this order.

**M/s T V Sundaram Iyengar & Sons Private Limited (Transferee Company)**

1. There are 61 Equity shareholders of the Transferee Company whose particulars are placed at page 291 to 292 in the typeset (Volume II) and they have given their consent to the said scheme of amalgamation by way of consent affidavits, which are placed from Page 293 to 460.

Since all the requirements under law have been fulfilled, therefore, holding of the meeting of the Equity shareholders of the Transferee Company is dispensed with.

2. There are eight secured creditor whose particulars are at page 461. All secured creditors have given their consent which is placed at page 462 to 476 of the typed set (Vol.II).

3. There are 219 unsecured creditors of the Transferee Company and their particulars are placed at page 477 to 483 of the typeset (Vol.II) and the company has produced consent affidavits of 22 unsecured creditors representing 90.25% of total unsecured credit are placed at page 485 to 537 of the typeset (Vol.II).

This Bench dispenses with convening and holding of the meeting of the unsecured creditors of the Transferee Company.

4. Looking to the prayers made in the application in relation to the scheme of amalgamation, this Bench is inclined to issue notice to the Regional Director, Ministry of Corporate Affairs, ROC concerned, Income Tax authorities. As the company is a private unlisted one, 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 the receipt of notice. In case no objection/representation is received within the stipulated time it shall be deemed that they do not have any objections.

5. It is pertinent to mention herein that the applicant companies have prayed for dispensing with the publication of advertisement. However, it is necessary to make a publication. Therefore, the applicant companies are directed to make separate publication of notices in newspapers one in English and the other in vernacular language, preferably in Business Standard (All India Edition) and Malai Malar (Tamil Nadu Edition) having wider circulation in the State of Tamilnadu, not less than 30 days before the next date of hearing of the petition. The Applicant Companies are directed to place the notice on their website, if any, and also place the same on the notice board at the registered office of the company. The Applicant Companies are 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 also directed to display the notice on the notice board of the NCLT, Chennai.

6. The petition shall be presented on 10.10.2017.

**(K. Anantha Padmanabha Swamy)**  
**Member (Judicial)**