

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

CA No.152/CAA/2017

In the matter of Scheme of Demerger

M/s. Swabs India Pvt Ltd
(Demerged Company)

and

M/s Manav Packaging Pvt Ltd
(Resulting Company)

And

Their Respective Shareholders and Creditors

Order delivered on 21.09.2017

For the Petitioner: Mr A K Mylsamy, Counsel

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

ORDER

Under adjudication is a joint Company application CA/152/CAA/2017 that has been filed in the matter of the Scheme of Arrangement (Demerger).

M/s Swabs India Pvt Ltd (Demerged Company) and M/s Manav Packaging Pvt Ltd (Resulting Company) through the application under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, have prayed for seeking directions for:

- a) dispensing with the convening, holding and conducting of the meeting of the Equity shareholders of the Demerged Company
- b) dispensing with the convening, holding and conducting of the meeting of Unsecured Creditors of the Demerged Company
- c) dispensing with the convening, holding and conducting of the meeting of the Equity shareholders of the Resulting Company

- d) dispensing with the convening, holding and conducting of the meeting of the Secured Creditors of the Resulting Company
- e) dispensing with the convening, holding and conducting of the meeting of the Unsecured Creditors and Trade Creditors of the Resulting Company

M/s Swabs India Pvt Ltd (Demerged Company)

1. There are six Equity shareholders of the Demerged Company whose particulars are placed at page 172 in the typeset, issued by Shri B Purushottam & Co., Chartered Accountants and they have given their consent to the said scheme of arrangement by way of consent affidavits, which are placed from Page 174 to 192.

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

2. There are no Secured Creditor of the applicant company and certificate to this effect issued by Shri B Purushottam & Co., Chartered Accountants is placed at page 199.

3. There are 12 Unsecured Creditor whose particulars are given at page 198, certified by Shri B Purushottam & Co., Chartered Accountants and 4 unsecured creditors, 96.28% in value, have given their consent to the said scheme of arrangement by way of consent affidavits which are placed at pages 200 to 211.

Since all the requirements under law have been fulfilled, therefore, convening, holding and conducting of the meeting of the unsecured creditors of the Demerged Company 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 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 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.

M/s Manav Packaging Pvt Ltd (Resulting Company)

1. There are 2 Equity shareholders of the Resulting company whose particulars are placed at page 193 in the typeset as Annexure 12 and certified by Shri Varadharajan Dhinesh Kumar, Managing Director of the Resulting Company and they have given their consent to the said scheme of arrangement by way of consent affidavits, which are placed from Pages 194 to 197- Annexure 13.

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

2. There is only one Secured Creditor and the company has produced the consent affidavit of the said Secured Creditor to the said scheme of arrangement, which is placed at page 218 in the typeset.

Since all the requirements under law have been fulfilled, therefore, convening, holding and conducting of the meeting of the Secured Creditor of the Resulting Company is dispensed with.

3. There are 5 Unsecured Creditors of the Resulting Company and their particulars are placed at page 212. They have given their consent to the said scheme of arrangement by way of consent affidavits which are placed at page 220 to 231 of the typeset.

4. There are 71 Trade Creditors of the Resulting Company and their particulars are placed at pages 213-214. Consent affidavits of 26 Trade Creditors, 90.39% in value, consenting to the said scheme of arrangement are placed at pages 232 to 310.

Since all the requirements under law have been fulfilled, therefore, this Bench dispenses with convening, holding and conducting of the meeting of the Unsecured Creditors and Trade Creditors of the Resulting Company.

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 applicant company is directed to make publication of notices in newspapers one in English and the other in vernacular language, preferably in Business Standard (Chennai Edition) and Malai Malar (Chennai Edition) having wider circulation, not less than 30 days before the next date of hearing of the petition. The Resulting 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 also directed to display the notice on the notice board of the NCLT, Chennai.

7. The petition shall be presented on or before 01.11.2017.


(K.Anantha Padmanabha Swamy)
Member (Judicial)