

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

CA No.150 & 151/CAA/2017

In the matter of Scheme of Amalgamation

M/s. Kwality Fun Foods & Restaurant Pvt Ltd
(Transferor company)

with

M/s Kwality Milk Foods Ltd
(Transferee Company)

And

Their Respective Shareholders and Creditors

Order delivered on 21.09.2017

For the Petitioner: Ms. Lakshmmi Subramanian, PCS

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

ORDER

Under consideration is a company application Nos.CA/150 & 151 /CAA/2017 filed by the Applicant Companies, **M/s Kwality Fun Foods & Restaurant Pvt Ltd** (Transferor Company) and **M/s Kwality Milk Foods Ltd** (Transferee Company) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Applicant Companies through this application under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, has prayed for seeking directions for:

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

- b) Dispensing with the convening and holding of the meeting of the Equity Shareholders and Secured Creditors of the Transferee Company

M/s Kwaliti Fun Foods & Restaurant Pvt Ltd (Transferor Company)

1. There are two Equity shareholders of the Transferor Company whose particulars are placed at page 45 in the typeset, certified by J Karthik Bharathi & Co., Chartered Accountants and they have given their consent to the said scheme of amalgamation by way of consent affidavits, which are placed from Pages 46 to 49.

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

2. There are no Secured Creditor and Unsecured Creditors and certificate to this effect issued by Shri J Karthik Bharathi & Co., Chartered Accountants is placed at page 44.

3. 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.

4. 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 within four weeks from the date of receipt of this order.

M/s Kwaliti Milk Foods Ltd (Transferee Company)

1. There are 8 Equity shareholders of the applicant company whose particulars are placed at pages 53-54 in the typeset issued by J Karthik Bharathi & Co., Chartered Accountants and they have given their consent to the said scheme of amalgamation by way of consent affidavits, which are placed from Pages 55 to 70.

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

2. There are 2 Secured Creditors of the applicant company whose particulars are placed at pages 51-52 in the typeset issued by J Karthik Bharathi & Co., Chartered Accountants and they have given their consent to the said scheme of amalgamation by way of consent affidavits, which are placed from Pages 71 to 74.

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

3. There is no Unsecured Creditors of the applicant company and certificate to this effect issued by Shri J Karthik Bharathi & Co., Chartered Accountants is placed at pages 51-52.

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 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 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 also directed to display the notice on the notice board of the NCLT, Chennai.

6. The petition shall be presented on or before 30.10.2017.


(K.Anantha Padmanabha Swamy)
Member (Judicial)

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