

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

CA No.184 & 185/CAA/2017

In the matter of Scheme of Arrangement of Demerger

M/s. Srinidhi Developments Private Limited
(Demerged Company)

and

M/s Sreshta Builders Private Limited
(Resulting Company)

And

Their Respective Shareholders and Creditors

Order delivered on 27.10.2017

For the Petitioner: Shri R Vidhya Shankar, Senior Advocate
Shri R Ashok Kumar, Advocate

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

ORDER

Under adjudication are Company applications, **CA/184 & 185/CAA/2017** that has been filed in the matter of the Scheme of Arrangement (Demerger). **M/s Srinidhi Developments Private Limited** (Demerged Company) and **M/s Sreshta Builders Private Limited** (Resulting Company) through the applications 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

M/s Srinidhi Developments Private Limited (Demerged Company)

1. There are two Equity shareholders of the Demerged Company whose particulars are placed at page 78 in the typed set, issued by Director of the company and they have given their consent to the said scheme of arrangement by way of consent affidavits, which are placed from Page 79 to 84 in the typed set.

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 is no Secured Creditor in the Demerged Company and certificate to this effect issued by M/s Sreedhar, Suresh & Rajagopalan, Chartered Accountants is placed at page 85.

3. There are 3 Unsecured Creditors in the Demerged Company, whose particulars are given at page 86, certified by M/s Sreedhar, Suresh & Rajagopalan Chartered Accountants and they have given consent to the said scheme of arrangement by way of consent affidavits which are placed at pages 87 to 96.

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 arrangement, 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 Sreshta Builders Private Limited (Resulting Company)

1. There are 3 Equity shareholders in the Resulting Company, whose particulars are placed at page 76 in the typed set, certified by 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 77 to 86:

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 are no Secured Creditor and Unsecured Creditor in the Resulting Company. Certificate to this effect issued by M/s Swamy & Swamy, Chartered Accountants is placed at page 87.

3. Looking to 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, 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.

4. The Demerged and the Resulting Companies are directed to make publication of notices in newspapers one in English and the other in vernacular language, preferably in New Indian Express (Tamil Nadu Edition) and Dinamani ((Tamil Nadu 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.

5. The petition shall be presented on or before 06.12.2017.



(K.Anantha Padmanabha Swamy)
Member (Judicial)

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