

NATIONAL COMPANY LAW TRIBUNAL
SINGLE BENCH
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 13/07/2017 AT 10.30 AM

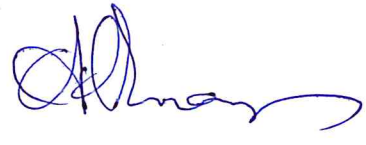
PRESENT: SHRI K. ANANTHA PADMANABHA SWAMY, MEMBER-JUDICIAL

APPLICATION NUMBER :
PETITION NUMBER : CA/102/CAA/2017
NAME OF THE PETITIONER(S) : MEENA INTEGRATED TEXTIMES INFRA LTD
NAME OF THE RESPONDENT(S) : ADD INDUSTRIAL PARK(TAMILNADU) LTD.
UNDER SECTION : 230

S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
REPRESENTATION BY WHOM			

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Counsel for
Applicants



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

CA No.102/CAA/2017

In the matter of Scheme of Amalgamation

M/s. Meena Integrated Textile Infra Limited
(Transferor company)

With

M/s ADD Industrial Park (Tamil Nadu) Limited
(Transferee Company)

And

Their Respective Shareholders and Creditors

Order delivered on 25.07.2017

For the Petitioner: A Narayanan, Advocate

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

ORDER

Under consideration is a joint application No.CA/102/CAA/2017 filed by the applicant Companies i.e. M/s. Meena Integrated Textile Infra Limited (in short 'Transferor Company') and M/s ADD Industrial Park (Tamil Nadu) Limited (in short, 'Transferee Company') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

M/s. Meena Integrated Textile Infra Limited (Transferor Company)

1. The Transferor Company 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 Applicant
 - b) dispensing with the convening and holding of the meeting of secured and unsecured creditors of the Applicant Company.
2. There are eight Equity shareholders of the transferor company whose particulars are placed at page 256 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 260 to 283.

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 unsecured creditors of the applicant company and certificate issued by the Statutory Auditor is placed at page 252.

Since all the requirements under law have been fulfilled, therefore, holding of the meeting of the unsecured creditors of the Transferor 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 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 within four weeks from the date of receipt of this order.

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

M/s ADD Industrial Park (Tamil Nadu) Limited (Transferee Company)

1. The applicant company (Transferee Company) through this application has prayed for seeking directions for

- c) dispensing with the convening, holding and conducting of a meeting of the Equity shareholders of the Applicant
- d) dispensing with the convening, holding and conducting of a meeting of the Preference shareholders of the Applicant Company.
- e) dispensing with the convening, holding and conducting of a meeting of the secured creditors of the Applicant Company.
- f) dispensing with the convening, holding and conducting of a meeting of the unsecured creditors of the Applicant Company.

2. There are 10 Equity shareholders of the applicant company whose particulars are placed at page 258 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 284 to 313.

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.

3. There is only one preference shareholder of the applicant company whose particulars are placed at page 259 in the typeset and given its consent to the said scheme of amalgamation by way of consent affidavit, which is placed from Page 314 to 316.

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

3. There are five unsecured creditors of the applicant company whose consent affidavits are placed at page 317 to 331 in the typeset.


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

5. There are no secured creditor and in support of that, the applicant company has placed on record a certificate issued by the Transferee Company's Auditor placed at page 253 to 254 of the typed set.

6. 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.

7. 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 (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 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.

The petition shall be presented on 26.08.2017.


(K.Anantha Padmanabha Swamy)
Member (Judicial)