

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH, CHENNAI

**CA/197/CAA/CB/2017**

**&**

**CA/198/CAA/CB/2017**

**Under Sections 230 to 232 of the Companies Act, 2013**

In the matter of Scheme of Arrangement (Demerger)  
between

**M/s. Lakshmi Life Sciences Limited**

(Demerged Company)

**and**

**M/s. Quattro Engineering India Limited**

(Resulting Company)

*Order passed on 9<sup>th</sup> of November, 2017*

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**CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)**

**S.VIJAYARAGHAVAN, MEMBER (TECHNICAL)**

For Applicant(s) : Mr. Pawan Jhabakh & Mr. Abishek Raman  
for Mr. Harishankar Mani

**ORDER**


Per : CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

1. Under consideration are two Applications No.  
CA/197/CAA/CB/2017 and CA/198/CAA/CB/2017  
filed under Sections 230 to 232 of the Companies Act,  
2013. Since both the Applications are with regard to 

the single Scheme of Arrangement (Demerger), we take both the Applications together to pass a common order.


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2 In relation to the Demerged Company viz., M/s. Lakshmi Life Sciences Limited, there are eight (8) equity shareholders and one (1) preference shareholder. The consent affidavits given by the equity shareholders and the sole preference shareholder are placed at pages 112 to 127 and 129 & 130 respectively of the typed set filed with the Application, wherein it has been deposed by both the equity and preference shareholders that they do support the Scheme and consent to dispense with convening, holding and conducting the meeting.

In the light of the Affidavits placed on record, the requirement under law has been fulfilled. Therefore, we order to dispense with the meeting of the equity shareholders and preference shareholder of the Demerged Company. 

ii) The Demerged Company has one secured creditor. The certificate of the Chartered Accountant to the effect is placed at pages 131 and 132 of the typed set filed with the Application. The sole secured creditor has given consent affidavit which is placed at pages 133 & 134 of the typed set filed with the Application wherein it has been deposed that it has no objection for the proposed Scheme and dispensing with the meeting of secured creditor.


In the light of the affidavit filed in respect of the secured creditor, the requirement under law has been fulfilled. Therefore, under clause (9) of Section 230 of the Companies Act 2013, we order to dispense with the meeting of the secured creditor of the Demerged Company.

iii) The Demerged Company has 131 unsecured creditors. The certificate of the Chartered Accountant to the effect and the list of unsecured creditors are 

placed at pages 135 to 138 of the typed set filed with the Application.

We order for convening, holding and conducting of the meeting of unsecured creditors on 20.12.2017 at 9.30 a.m. in the premises at Nani Palkivala Arangam, Mani Higher Secondary School, Pappanaickenpalayam, Coimbatore – 641 037.

We appoint Mr. N.R. Selvaraj (Director) and alternatively, Mr. S.K. Najmul Hussein (Director) as Chairman for the meeting of the unsecured creditors. We fix the quorum for meeting at 50. In case the quorum is not there at the designated time when the meeting is called, then, the meeting shall be adjourned by half an hour, and thereafter, the person present for voting shall be deemed to constitute the quorum.

The notice of the meeting of unsecured creditors shall be issued at least not less than 30 days prior to the date fixed for meeting. The service of notice shall be effected by speed post/through electronic means, 



provided the e-mail address of the unsecured creditors available with the Demerged Company.

The Demerged Company is also directed to make available the facility for voting by making appropriate arrangements. The information about such arrangements shall be given to unsecured creditors well before the date fixed for the meeting. Those who received the notices may vote in the meeting either in person or through proxy for the adoption of the Scheme. The Chairman shall ensure that the proceedings of the meeting may take place in a just, free and fair manner, and within one week of the meeting, the Chairman shall file the reports of the meeting of unsecured creditors before this Bench. The Chairman of the meeting is at liberty to fix his remuneration as per the practice in vogue and the company shall pay the same to him.

3. In relation to the Resulting Company viz., M/s. Quattro Engineering India Limited, there are nine (9) equity shareholders and four (4) preference shareholders. The consent affidavits given by both equity and preference shareholders are placed at pages 116 to 133 and 135 to 143 respectively of the typed set filed with the Application, wherein it has been deposed by both the equity and preference shareholders that they do support the Scheme and consent to dispense with convening, holding and conducting the meeting..

In the light of the Affidavits placed on record, the requirement under law has been fulfilled. Therefore, we order to dispense with the meeting of the equity shareholders and preference shareholder<sup>s</sup> of the Resulting Company. ✓

ii) The Resulting Company has one secured creditor. The certificate of the Chartered Accountant to the effect is placed at page 144 of the typed set filed with the Application. The sole secured creditor has given ✓

consent affidavit which is placed at pages 146 & 147 of the typed set filed with the Application wherein it has been deposed that it has no objection for the proposed Scheme and dispensing with the meeting of secured creditor.

In the light of the affidavit filed in respect of the secured creditor, the requirement under law has been fulfilled. Therefore, under clause (9) of the Section 230 of the Companies Act 2013, we order to dispense with the meeting of the secured creditor of the Resulting Company.

iii) The Resulting Company has 305 unsecured creditors. The certificate of the Chartered Accountant to the effect and the list of the unsecured creditors are placed at page 148 to 155 of the typed set filed with the Application.

We order for convening, holding and conducting of the meeting of unsecured creditors on 20.12.2017 at 11.30 a.m. in the premises at Nani Palkivala Arangam,

Mani Higher Secondary School, Pappanaickenpalayam,  
Coimbatore – 641 037.

We appoint Mr. N.R. Selvaraj (Director) and alternatively, Mr. S.K. Najmul Hussein (Director) as Chairman for the meeting of the unsecured creditors. We fix the quorum for meeting at 50. In case the quorum is not there at the designated time when the meeting is called, then, the meeting shall be adjourned by half an hour, and thereafter, the person present for voting shall be deemed to constitute the quorum.

The notice of the meeting of unsecured creditors shall be issued at least not less than 30 days prior to the date fixed for meeting. The service of notice shall be effected by speed post/through electronic means, provided the e-mail address of the unsecured creditors available with the Resulting Company.

The Resulting Company is also directed to make available the facility for voting by making appropriate arrangements. The information about such arrangements shall be given to unsecured creditors.



well before the date fixed for the meeting. Those who received the notices may vote in the meeting either in person or through proxy for the adoption of the Scheme. The Chairman shall ensure that the proceedings of the meeting may take place in a just, free and fair manner, and within one week of the meeting, the Chairman shall file the reports of the meeting of unsecured creditors before this Bench. The Chairman of the meeting is at liberty to fix his remuneration as per the practice in vogue and the company shall pay the same to him.

4. After hearing the Counsel for the Applicants and perusal of records and also of the fact that the Applicant Companies are public limited companies and whose turn overs are Rs.54.39 Crores and Rs.71.64 Crores respectively, we direct the Registry to issue notice to the Regional Director, Ministry of Corporate Affairs, ROC concerned, Income Tax Authority, SEBI and other stock exchanges where <sup>the</sup> stock is listed, CCI or other sectoral regulators if required under relevant Acts. In case any authority is desirous of making any objection/representation, they may do so within the period of 30

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days from the date of the receipt of the notice. In case no representation is received within the stipulated period of 30 days by this Bench, it shall be presumed that the authorities have no representation to make on the proposed Schemed of Arrangement. The Applicant Companies are directed to issue private notice separately to the authorities/regulators by way of speed post/hand delivery. The proof of sending and effecting the service upon them with the newspaper publication be submitted along with an affidavit, at the time of filing Petition.

5. The Applicant Companies are directed to effect publication separately in the newspapers one in English "Business Line" (All India Edition) and another in vernacular language "Dina Malar" (Chennai Edition) having wide circulation in the State of Tamilnadu, having not less than 30 days before filing the Company Petition. The Applicant Companies are directed to upload the notices on their websites and display the notices on the notice boards at the Registered Office of

respective company. The Registry is also directed to display the notices on the notice board of this Bench.

6. Accordingly, the Applications are allowed. We direct the Applicant Companies to present Petition within one week from the date the reports of the Chairman are submitted to this Bench.



**(S.VIJAYARAGHAVAN)**  
MEMBER (TECHNICAL)  
PAM

  
**(CH. MOHD. SHARIEF TARIQ)**  
MEMBER (JUDICIAL)