

NATIONAL COMPANY LAW TRIBUNAL  
SINGLE BENCH  
CHENNAI

(21)

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI  
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 24/11/2017 AT 10.30 AM

PRESENT: SHRI Ch. MOHD SHARIEF TARIQ, MEMBER-JUDICIAL

APPLICATION NUMBER : CA/208/CAA/2017

PETITION NUMBER :

NAME OF THE PETITIONER(S) : MMC HEALTH CARE LTD

NAME OF THE RESPONDENT(S) : MMC PHARMACEUTICALS LTD

UNDER SECTION : 230

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

1. A. G. SATHYA NARAYANA For Applicant V. L. Sathya  
(For A. I. C. MYL SATHY KASE REDDY)

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
SINGLE BENCH, CHENNAI

**CA/208/CAA/2017**

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

In the matter of Scheme of Arrangement

between

**M/s. MMC Health Care Limited**

(Demerged Company)

AND

**M/s. MMC Pharmaceuticals Limited**

(Resulting Company)

Order delivered on 24<sup>th</sup> of November, 2017

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

For Applicant(s) : Mr. A.G. Sathyanarayana, Counsel

**ORDER**

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

1. Under consideration is a joint Application filed under Sections 230 to 232 of the Companies Act, 2013. The prayer made is to dispense with convening, holding and conducting of the meeting of equity shareholders, secured/unsecured creditors in relation to the Demerged and Resulting Companies.

2. **M/s. MMC Health Care Limited**


i. The Demerged Company viz., M/s. MMC Health Care Limited has 13 equity shareholders. The list of shareholders is placed at page 144 of the typed set filed with the Application. The consent affidavits given by all the 13 equity shareholders are placed at pages 146 to 170 of the typed set filed with the Application, wherein it has been deposed that they do support the Scheme and consent to dispense with convening, holding and conducting the meeting of equity shareholders. Therefore, the meeting of the equity shareholders of the Demerged Company is allowed to be dispensed with.

ii. There is only secured creditor in relation to the Demerged Company. The certificate issued by the Chartered Accountant to this effect is placed at page 189 of the typed set filed with the Application. The consent Affidavit of the secured creditor is placed at pages 191 and 192 of the typed set filed with the Application. ✓

Therefore, the meeting of the secured creditor is allowed to be dispensed with under clause (9) of the Section 230 of the Companies Act, 2013.

iii. There are 33 unsecured creditors in relation to the Demerged Company. The certificate issued by the Chartered Accountant to this effect is placed at page 199 and 200 of the typed set filed with the Application. The consent Affidavits of the unsecured creditors are placed at pages 202 to 272 of the typed set filed with the Application. Therefore, the meeting of the unsecured creditors is allowed to be dispensed with under clause (9) of the Section 230 of the Companies Act, 2013.


3. **M/s. M.M.C. Pharmaceuticals Limited**

As regards the Resulting Company viz., M/s. M.M.C. Pharmaceuticals Limited, it has 8 equity shareholders. The list of equity shareholders is placed at page 171 of the typed set filed with the Application. The consent affidavits given by all the 8 equity shareholders are placed at pages 173 to 188 of the 



typed set filed with the Application, wherein it has been deposed that they do support the Scheme and consent to dispense with convening, holding and conducting the meeting of equity shareholders. Therefore, the meeting of the equity shareholders of the Resulting Company is allowed to be dispensed with.

ii. There is only secured creditor in relation to the Resulting Company. The certificate issued by the Chartered Accountant to this effect is placed at page 194 of the typed set filed with the Application. The consent Affidavit of the secured creditor is placed at pages 196 to 198 of the typed set filed with the Application. Therefore, the meeting of the secured creditor is allowed to be dispensed with under clause (9) of the Section 230 of the Companies Act, 2013.

iii. There are 25 unsecured creditors in relation to the Resulting Company. The certificate issued by the Chartered Accountant to this effect is placed at page 273 of the typed set filed with the Application. Out of 25 unsecured creditors 19 have given the consent 

Affidavits which constitute 97.36% of the total value of credit. The consent affidavits given by the unsecured creditors are placed at pages 275 to 321 of the typed set filed with the Application. Therefore, the meeting of the unsecured creditor is allowed to be dispensed with under clause (9) of the Section 230 of the Companies Act, 2013.

4. The Registry is directed to issue notice to the Regional Director, Ministry of Corporate Affairs, ROC and Income Tax Authorities in relation to the Applicant Companies separately. Since the Applicants are small companies, there is no requirement to issue notice to the SEBI or other stock exchanges and CCI or other sectoral regulators. In case, the statutory authorities are desirous of making any objection/ representation, they may do so within 30 days from the date of receipt of the notice. In case no objection/representation is made, it shall be presumed that they/any of them have/has no objection/representation to make.

5. The Applicants are directed to issue private notice to the authorities/regulators by way of speed post/hand delivery separately. The proof of sending and effecting the service of notice upon them along with the newspaper publication will be submitted with the supporting affidavit to this Bench along with Petition.

6. The Applicant companies are directed to effect publication separately in the newspapers one in English "The Business Standard" (All India Edition) and another in vernacular language "Malai Malar" (Tamilnadu Edition) having wide circulation in the State of Tamilnadu, having not less than 30 days before filing the Company Petition. The Applicants are directed to upload the notice on their websites and display the notice on the notice board at the Registered Office of their respective companies. The Registry is also directed to display the notice on the notice board of this Bench.

7. Accordingly, the Application is allowed. The Applicant Companies are directed to present the Petition(s) on or before 19.01.2018.

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

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