

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

**CP/42 & 43/CAA/2017  
TCA(HC)/9 & 10/CAA/2017**

**Under Section 391 to 394 of the companies Act, 1956 and the  
corresponding Sections 230 to 232 of the companies Act, 2013**

**In the matter of Scheme of Amalgamation between**

**M/s. Saipam Drilling Company Private Limited  
(Transferor Company)**

**With**

**M/s. Saipam India Projects Private Limited  
(Transferee Company)**

**Order delivered on: 29.11.2017**

**Coram:**

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

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

**For the Petitioner(s) : Mr. A.R Ramanatham, Advocate**

**ORDER**

**Per: CH. MOHD SHARIEF TARIQ, MEMBER (J)**

1. Under consideration are two Company Petitions no's: CP/42/CAA/2017 and CP/43/CAA/2017. The Petitions have been filed under section 230 of the companies Act, 2013 r/w the companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The purpose of the company petitions is to obtain sanction of the scheme of Amalgamation (in Short, '**Scheme**') by virtue of which M/s. Saipam Drilling Company Private Limited (hereafter

referred to as '**Transferor Company**') will get merged with M/s. Saipam India Projects Private Limited (hereafter referred to as '**Transferee Company**') as a going concern.

2. The Details of Share Capital, Shareholders, Secured & Unsecured Creditors of the Companies are as under:

Particulars	Authorised Capital	Issued, S&P Capital	No. of Equity Share-holders	No. of Secured Creditors	No. of Un-secured Creditors
Transferor Company	Rs.6,05,00,000	Rs.5,02,73,400	2	Nil	1
Transferee Company	Rs.41,00,00,000	Rs.40,70,00,000	6	Nil	8


3. The Transferor/Transferee Companies are Private Limited Company

having its registered office at Yarlagaadda Towers, No.4, Fourth Lane, Off Nugambakkam High Road, Chennai-600034. The Transferor Company is engaged in business of providing and operating machineries, equipments, and personal required for on-shore drilling, oil field services such as mud engineering, mud logging, cementing, wireline logging and handling of oil and gas for oil and natural gas industry, in India or in any part of the world individually or as joint venture with India or international collaboration. The Transferee Company is engaged in business to carry on in India or in any part of the world, business relating to Technology including Engineering Technology and in particular to carry on business of manufacturing, storing, packing, distributing, transporting, converting and

maintaining all kinds of engineering products etc. The Board of directors of petitioner companies vide its resolution dated 04<sup>th</sup> Day of August, 2016 approved the said scheme of Amalgamation.


4. This Bench vide its common order dated 03<sup>rd</sup> April, 2017, in TCA (HC)/9 & 10/CAA/2017 dispensed with the meetings of the unsecured creditors and Equity Shareholders. In short the petitioner companies complied with all the orders passed by this bench.

5. The learned counsel appearing for the Petitioner Companies submitted that the rationale and circumstances that have necessitated the proposed scheme are that the amalgamation will achieve better growth and commercial benefits due to combination of assets and resources as well as eliminating any overlapping of activities; pooling the resources of both the companies thereby resulting in greater utilization of resources; and reducing the managerial overlaps involved in running multiple entities, unnecessary administrative costs and regulatory compliances which would be beneficial to all stakeholders. The learned counsel further submits that no investigation proceedings are pending against the Companies under the provisions of the Companies Act, 1956 or corresponding provisions of the Companies Act, 2013.

6. The Regional Director, Southern Region (In short, '**RD**') in the Report Affidavit (for brevity, '**Report**') dated 24.07.2017 submitted that as per 




record of ROC, Chennai. Transferor and Transferee Companies are regular in filing their statutory returns and no complaint is pending and no inspection or investigation is pending against Petitioner Companies. Further, the RD submitted that under Clause 10, the scheme proposes to merge the authorised capital of the Transferor Company with that of the Transferee Company, therefore, the Transferee Company may be directed to file the amended MoA and AoA with the ROC, Chennai for records.

7. With regard to above observation made by the RD, the counsel for the petitioner companies submitted that the Transferee Company undertakes to file the amended MoA and AoA with the ROC, Chennai.
8. The Official Liquidator (In short, 'OL') in its report dated 02.08.2017, submitted that as per order dated 24.04.2017, he has nominated M/s. K.M Mohandass & Co., Chartered Accountants (Auditor), Chennai who is one of the empanelled auditor by the Hon'ble High Court of Madras to look into the composite Scheme of Amalgamation and to scrutinize the books and accounts of the Transferor Company. The Auditor has broadly reviewed and observed under clause 7.1 of Part-C of the proposed scheme, and that the interest of all staff, workmen and employees in the service of the Transferor Company is safeguarded.
9. The OL further submitted that the Transferor Company has maintained and written up all the statutory books in accordance with normally accepted 


accounting principles and fulfilled the requirements in terms of sections 391 and 394 of the Companies Act, 1956 and other applicable provisions of Companies Act, 2013.

**10.** Further perusal of the scheme shows that the accounting treatment is in conformity with the established accounting standards. In short, there is no apprehension that any of the creditors would lose or be prejudiced if the proposed scheme is sanctioned. The said Scheme of Amalgamation will not cast any additional burden on the stakeholders and also will not prejudicially affect the interests of any class of the creditors in any manner. The Appointed date of the said Scheme is 1<sup>st</sup> April, 2016.

**11.** There is no additional requirement for any modification and the said Scheme of Amalgamation appears to be fair and reasonable and is not contrary to public policy and not violative of any provisions of law. All the statutory compliances have been made under section 230 to 232 of the Companies Act, 2013. Taking into consideration the above facts, the Company Petition is allowed and the scheme of Amalgamation annexed with the petition is hereby sanctioned which shall be binding on the members, unsecured creditors and shareholders.

**12.** While approving the scheme as above, we further clarify that this order will not be construed as an order granting exemption from payment of stamp duty or taxes or any other charges, if payable, as per the relevant provisions of law or from any applicable permissions that may have to be 

obtained or, even compliances that may have to be made as per the mandate of law.

13. The Transferee Company is directed to file the amended MoA and AoA with the ROC, Chennai for records.
14. The Companies to the said Scheme or other person interested shall be at liberty to apply to this Bench for any direction that may be necessary with regard to the working of the said Scheme.
15. A certified copy of this Order shall be filed with Registrar of Companies within 30 days of the receipt of the order.
16. The Transferor Company shall be dissolved without winding up from the date of the filing of the certified copy of this order with the Registrar of Companies.
17. Upon receiving the certified copy of this order, the ROC, Chennai is directed to place all documents relating to the Transferor Company with that of the Transferee Company and the files relating to the Transferor Company shall be consolidated with the files and records of the Transferee Company.
18. The Order of sanction to this Scheme shall be prepared by the Registry as per the format provided under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 notified on 14<sup>th</sup> December, 2016. 

19. Accordingly, the Scheme stands sanctioned and CP/42 & 43/CAA/2017 stands disposed of.

S. Vijayaraghavan.

(S. VIJAYARAGHAVAN)  
MEMBER (T)

TJS

  
(CH. MOHD SHARIEF TARIQ)  
MEMBER (J)