

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

CA No.188/CAA/2017

In the matter of Scheme of Amalgamation

**M/s Shriram Chits Private Limited
(Transferor Company 3)**

with

**M/s Shri Ram Chits (Karnataka) Private Limited,
(Transferee Company)**

And

Their Respective Shareholders and Creditors

Order delivered on 08.12.2017

For the Petitioner: Mr R Murari, Senior Advocate
Ms Preeti Mohan, Advocate

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

ORDER

Under adjudication is a Company application CA/188/CAA/2017 that has been filed in the matter of the Scheme of Amalgamation. Counsel for the applicant, M/s Shriram Chits Private Limited (Transferor Company 3) stated that since M/s Shriram Chits Private Limited (Transferor Company 1) is having its registered office at 44, Sarojini Devi Road, Secunderabad 500003, Andhra Pradesh, M/s Shriram Chits (Maharashtra) Limited, (Transferor Company 2) is having its registered office at Wockhardt Towers, Level 2, East Wing, C-2, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051), with whom the Transferee company, M/s Shri Ram Chits (Karnataka) Private Limited, is to be amalgamated has its Registered Office at Akshodaya, 259/31, 1st Floor, 10th Cross Wilson Garden, Bangalore 560 027, the same are falling within the jurisdiction

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of NCLT, Hyderabad, NCLT, Mumbai and NCLT, Bangalore Bench respectively.

2. The Applicant Company, **M/s Shriram Chits Private Limited (Transferor Company 3)** through the application have prayed for seeking directions for:

- a) dispensing with the convening and holding of the meeting of the Equity shareholders of the Transferor Company 3
- b) dispensing with the convening and holding of the meeting of Unsecured Creditors of the Transferor Company 3
- c) fix a date for presentation of the Company Petition

M/s Shriram Chits Private Limited (Transferor Company)

3. There are 3 Equity Shareholders in the Transferor Company-3 whose particulars are placed at page 110 of the typed set, certified by the Authorised Signatory of the applicant company and they have given their consent to the said scheme of amalgamation by way of consent affidavits, which are placed from Pages 1 to 6 of the Additional typed set.

All the requirements under law have been fulfilled, hence, holding of the meeting of the Equity shareholders of the Transferor Company 3 is dispensed with.

4. There is no Secured Creditor in the Transferor Company. The same has been certified by M/s K S Kalyanasundaram & Co. Chartered Accountants, which is placed at page 108 in the typed set.

5. There were 18 Unsecured Creditors in the Transferor Company 3, whose particulars were given at page 7 of the additional typed set, certified by M/s K S Kalyanasundaram & Co. Chartered Accountants and the outstanding as on 31.10.2017 was Rs.1,02,65,934. Based on the directions given by the Bench, a certificate by the Statutory Auditor, M/s K S Kalyanasundaram & Co. Chartered

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Accountants dated 30.11.2017 has been filed wherein it has been stated that there is no amount outstanding against the 18 unsecured creditors as on 29.11.2017.


All the requirements under law have been fulfilled, hence, holding of the meeting of the unsecured creditors of the Transferor Company is dispensed with.

6. Looking to the prayers made in the application in relation to the scheme of amalgamation, this Bench is inclined to issue notices to the Regional Director, Ministry of Corporate Affairs, ROC concerned, Income Tax authorities. As the company is a private limited 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.

7. 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 3 within four weeks from the date of receipt of this order.

8. The Applicant Company is also directed to send private notice to the authorities/regulators by way of speed post/hand delivery separately 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.

9. The Applicant Company is directed to make separate publication of notices in newspapers one in English and the other in vernacular language, preferably in Business Standard (Chennai Edition) Malai Malar (Chennai Edition) having wider circulation, not less than 30 days before the next date of hearing of the petition. The Applicant Company is directed to place the notice on their website, if any, and also place the same on the notice board at the registered office of the company. The Registry is also directed to display the notice on the notice board of the NCLT, Chennai.



10. The Applicant Company is directed to present the Company petition on or before 15 January 2018.



(K.Anantha Padmanabha Swamy)
Member (Judicial)

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