

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, CHENNAI.**

Arguments heard on 06.04.2017

Orders passed on 06.04.2017

CA/14 & 15(CAA)/2017

(Under Sections 230 to 232 of the Companies Act , 2013)

In the matter of Scheme of Arrangement of Amalgamation

Of

M/s.Amrutanjan Pharma Essence Private Limited
(Transferor company)

With

M/s.Amrutanjan Health Care Limited
(Resulting company)

And

Their respective Shareholders and creditors.

Represented by : PCS Mr. P.Sriram

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ANANTHA PADMANABHA SWAMY & CH MOHD SHARIEF TARIQ,
MEMBERS (JUDICIAL)

ORDER

CH MOHD SHARIEF TARIQ, MEMBER (JUDICIAL) :- (ORAL)

1. Under consideration are two Applications CA/14/(CAA)/2017 and CA/15(CAA)/2017 filed under Section 230 to 232 of the Companies Act, 2013. These Petitions have been filed in relation to the Scheme of Arrangement of Amalgamation of M/s.Amrutanjan Pharma Essence Private Limited (Transferor company) with M/s.Amrutanjan Health

Care Limited (Transferee company). We take both the Application together for passing a common order.

2. In relation to the Transferor company, the prayer is to dispense with the meeting of two equity shareholders who are nominees of holding company i.e. the transferee company. Equity shareholders' affidavits which are available from Page 109 to 116 of the application indicate that it has been affirmed by the deponents that they have received the copy of the proposed Scheme of Amalgamation and they give consent to the scheme and dispense with the meeting of the equity shareholders. 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 of the Transferor company.

3. As far as the creditors are concerned, the Transferor company has only secured creditor viz. Yes Bank and only unsecured creditor who is none other than the Transferee Company. Both of the creditors have given consent affidavits for dispensing with the meeting of the creditors. The Certificates issued by Mr.V.Swaminathan, Chartered Accountant, verifying the correctness of the details of creditors are available in the Annexure-13 to the application at Page 117 and 118. The value of

credit is 100% which fulfils the requirement under Sub-section 9 of Section 230 of the Companies Act, 2013. Therefore, we order for dispensing with the meeting of the creditors also.

4. In relation to the Transferee company i.e. M/s.Amrutanjan Health Care Limited, it has been submitted that the company is the holding company of the Transferor company, i.e. M/s.Amrutanjan Pharma Essence Private Limited and as per the Scheme of Arrangement of Amalgamation, the Transferor company is going to be merged with the holding company (Transferee company). Therefore, under law there is no requirement of meeting of the equity shareholders of the Transferee company, for the reason that the said company is holding company of the Transferee company.

5. In relation to the creditors of the Transferee company, there are no secured creditors because the *Amount due* column in the List of Secured Creditors attached with the Affidavit deposited by Mr.M.Srinivasan, Company Secretary, shows “Nil” which is available at Page 200. But there are 52 unsecured creditors. The Certificates issued by Mr.V.Swaminathan, Chartered Accountant, verifying the particulars of the creditors are available in the Annexure-12 at Page 204 and 205. In relation to unsecured creditors, the consent affidavits have been submitted which

constitutes more than 90% of the value of the credit which fulfils the requirement under Sub-section 9 of Section 230 of the Companies Act, 2013. The affidavits are available at Pages 210 to 237. The details of credit is worked out and placed at Page 214. Therefore, we order to dispense with the meeting of the creditors.

6. Accordingly, the applications are allowed. The Applicant companies are directed to file the Company petition on or before 19.04.2017.

(K. ANANTHA PADMANABHA SWAMY)
(MEMBER (JUDICIAL))

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