

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

DIVISION BENCH, CHENNAI

Arguments heard on 21.04.2017

Orders passed on 21.04.2017

CA/49/CAA/2017

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

In the matter of scheme of Amalgamation

of

M/s.Magick Woods Exports Private Ltd (Transferor-1).

and

M/s.Modular Kitchen.Com Pvt Ltd (Transferor-2)

with

M/s.Indyca Solutions I Private Ltd. (Transferee)

Applicants rep. by : Senior counsel Mr.K.Ramasamy & counsel
Mr.G.V.Mohankumar

CORAM

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

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

Under consideration is a joint application No.49/CAA/2017 which contains the prayers for dispensing with the meeting of the equity shareholders, send notices to the statutory authorities and Official Liquidator in relation to the transferor company and notice to the secured and unsecured creditors pertaining to the transferor companies and transferee company.

1st transferor company, viz., M/s Magick Woos Exports Private Ltd :-

2. There are three shareholders and their consent affidavits are placed at pages 227 to 234. In the affidavits, the equity shareholders deposed that they did agree to the proposed scheme and give consent to dispense with holding of the meeting of the equity shareholders. The requirement of law is satisfied. We

direct to dispense with the meeting of the equity shareholders. We order the 1st Transferor company to issue individual notices to the creditors having a period of less than 30 days from the date the company petition is presented. We direct the Registry to issue notice to Regional Director, Ministry of Corporate Affairs, ROC and Income Tax authorities, RBI, SEBI, other Stock Exchanges, and Competition Commission of India. The applicant company is also directed to issue private notice to the statutory regulators. The regulators may file their objections/representations if any, within 30 days from the date of receipt of the notice. In case no objection/representation is made within the stipulated time, it shall be presumed that they have no objections/representations to make. We are also inclined to issue notice to the Office Liquidator with a direction to appoint Chartered Accountant on his own and submit a report before this Bench within four weeks from the date, the copy of this order is received. The 1st transferor company is directed to effect publication in newspapers, one in English, "Business Standard" and one in vernacular, "Malai Malar", having not less than 30 days before company petition is presented. The 1st transferor company is also directed to upload the notice on the website of the company. The Registry is directed to place the notice on the notice board of the NCLT. The 1st transferor company is directed to file affidavit confirming the compliance with the direction for issuance of notice and the publication of notice in the newspapers along with affidavit before the next date of hearing.

2nd transferor company, viz., M/s Modular Kitchen.Com Pvt Ltd: -

3. There are only two shareholders, whose affidavits are placed at pages 234 to 237. In the affidavits, it has been deposed that they confirm and support the scheme and did agree to dispense with meeting of the shareholders. The requirement of law is satisfied. We order to dispense with the meeting of the equity shareholders.

There are no secured and unsecured creditors. We direct Registry to issue notice to Regional Director, Ministry of Corporate Affairs, ROC concerned and Income Tax authorities, RBI, SEBI, other Stock Exchanges, and Competition Commission of India. The 2nd Transferor company is also directed to issue private notice to the statutory regulators. The regulators may file their objections/representations if any, within 30 days from the date of receipt of the notice. In case no objection/representation is made within the stipulated time, it shall be presumed that they have no objections/representations to make. We are also inclined to issue notice to the Office Liquidator in relation to the 2nd transferor company with a direction to appoint Chartered Accountant on his own and submit a report before this Bench within four weeks from the date, the copy of this order is received.

M/s Indyca Solutions I Private Ltd: -

4. There are two equity shareholders whose affidavits are placed at pages 241 to 245. In the affidavits it has been deposed that they confirm and support the scheme of amalgamation and did agree to dispense with the meetings of the shareholders. The requirement of law is satisfied. We order to dispense with the meeting of the equity shareholders. There is no secured creditor but there are only 12 unsecured creditors. The certificate of the Chartered Accountant is placed at page 256 and list of the creditors is placed on page 257. We direct the Transferee company to issue individual notices to the creditors having a period of less than 30 days from the date the company petition is presented.

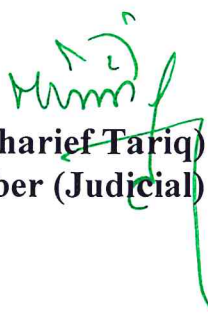
5. We direct the Registry to issue notice to Regional Director, Ministry of Corporate Affairs, ROC concerned and Income Tax authorities, RBI, SEBI, other Stock Exchanges, and Competition Commission of India and direct the Resulting company to issue private notice to the statutory authorities. The authorities may file their objections/representations if any, within 30 days from

the date of receipt of the notice. In case no objection/representation is made within the stipulated time, it shall be presumed that they have no objections/representations to make.

6. The Resulting company is directed to effect publication in newspapers, one in English, "Business Standard" and one in vernacular, "Malai Malar", having not less than 30 days before the date the company petition is presented. The Resulting company is directed to upload the notice on the website of the company. The Registry is also directed to place the notice on the notice board of this Bench. The Resulting company is also directed to send private notice to the authorities and file an affidavit confirming the compliance with the direction for issuance of notice and the publication in the newspapers along with ^{an} affidavit before the next date of hearing.

7. The applicant companies are directed to present the company petition(s) on or before 19.06.2017 at 10.30 A.M. Put up on 19.06.2017 at 10.30 A.M.


(K. Anantha Padmanabha Swamy)
Member (Judicial)


(Ch. Md. Sharief Tariq)
Member (Judicial)