

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

Arguments heard on 11.04.2017

Orders passed on 11.04.2017

CA/16, 17, 18 & 19/CAA/2017
(Under Sections 230 of the Companies Act, 2013)

In the matter of Scheme of Arrangement of Amalgamation

of

M/s.Multiflora Processing(Coimbatore) Ltd. (Transferor company)
and

M/s.Supreme Textiles Processing Limited (Transferor company)

And

M/s.Precot Meridian Energy Limited (Transferor company)

With

M/s. Precot Meridian Limited (Transferee company)

And

Their respective Shareholders and creditors.

Represented by : Counsel Mr. V.Srinivasan, Advocate

CORUM

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

ORDER

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

1. Under consideration is one combined application filed by four companies, viz., M/s.Multiflora Processing (Coimbatore) Ltd, M/s.Supreme Textiles Processing Limited and M/s.Precot Meridian Energy Ltd, transferor companies and M/s.Precot Meridian Limited,

transferee Company. As per the scheme of arrangement of amalgamation, all the three transferor companies will get merged with the transferee company. All the three Transferor companies are 100% subsidiaries of the transferee company which is the holding company. By way of Board resolution, dated 4.11.2016, the 1st transferor company authorised Mr. Ashwin Chandran, one of the Directors to take all the steps required for fulfilling the requirements for approval and sanction to the scheme of arrangement of amalgamation which was approved in the Board meeting. Similarly, in relation to 2nd and 3rd transferor companies, Mr. Ashwin Chandran was authorised to take all the steps required for fulfilling the requirements for approval and sanction to the scheme of arrangement of amalgamation and filing of necessary documents. Accordingly, Mr. Ashwin Chandran filed a common consent affidavit with regard to all the three Transferor companies for seeking order for dispensing with the meeting of their equity shareholders. The requirement of law appears to have been fulfilled. Therefore, we are inclined to order to dispense with holding of the meetings of equity shareholders in relation to all the three Transferor companies.

The 1st transferor company does not have secured creditors. However, there is only ~~one~~^{two} unsecured creditor, i.e. M/s Precot Meridian Ltd. (Holding company), for which the consent affidavit has been filed by Mr. Ashwin Chandran for dispensing with the meeting of unsecured creditor. The 2nd transferor company neither have secured nor unsecured creditors and the 3rd transferor company have two unsecured creditors i.e., the 2nd transferor company and the transferee company, with regard to which Mr. Ashwin Chandran

filed a common affidavit. Therefore, we order to dispense with the meetings of the unsecured creditors in relation to 1st transferor company and 3rd transferor company under sub-section 9 of Section 230 of the Companies Act, 2013. The applicant companies are directed to file company petition **on or before 25th April 2017** after satisfying all the requirements of law.



K.ANANTHA PADMANABHASWAMY
MEMBER (JUDICIAL)



CH. MOHD. SHARIEF TARIQ
MEMBER (JUDICIAL)