

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, CHENNAI

Arguments heard on 24.04.2017

Orders passed on 24.04.2017

CP/42 & 43/CAA/2017
(Under Section 391/394 of the Companies Act, 1956)
In the matter of scheme of Amalgamation

of

M/s Saipem Drilling Company Pvt Ltd

with

M/s.Saipem India Projects Company Ltd
and

Their Respective Shareholders and Creditors

Applicant companies rep. by : Counsel Mr.AR Ramanathan

CORAM

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

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

M/s Saipem Drilling Company Limited (Transferor Company)


Under consideration is a company petition CP/42 & 43/CAA/2017, with regard to which order dated 3.4.2017 has been passed by this Bench to dispense with the meeting of the equity shareholders and the creditors. The company petition has been filed by the transferor company. Looking to the contents of the petition and the scheme of amalgamations, we are inclined to direct the Registry to issue notice to Regional Director, Ministry of Corporate Affairs, ROC concerned, RBI and Income Tax authorities. There is no requirement to issue notice to

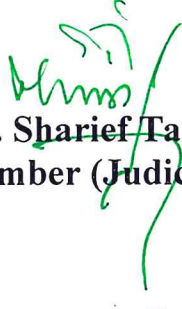
SEBI and Competition Commission of India as the transferor company is a private limited company. We direct the Registry to issue notice to the Office Liquidator in relation to the transferor company with the direction to appoint Chartered Accountant on his own and submit a report within four weeks before this Bench. The applicant company is directed to issue notice in the newspaper, one in English, Business Standard and one in vernacular, Malai Malar, having not less than 30 days before company petition is presented. We also direct the transferor company to issue private notice to the authorities. The authorities may file their objections/representation within 30 days from the date of receipt of notice. In case no representation is made within the stipulated time, it shall be presumed that they have no objections/representations to make. The Registry is directed to place the notice on the notice board of this Bench

M/s Saipem India Projects Company Ltd. (Transferee Company)

2. Looking to the contents of the petition and the scheme of amalgamations, we are inclined to issue notice to Regional Director, Ministry of Corporate Affairs, ROC concerned, RBI and Income Tax authorities. There is no requirement to issue notice to SEBI and Competition Commission of India as the Transferee company is a private limited company. The applicant company is directed to issue notice in the newspaper, one in English, Business Standard and one in vernacular, Malai Malar, having not less than 30 days before company petition is presented. We also direct the transferee company to issue private notice to the authorities and display notice on the notice board at its Registered Office. The authorities may file their objections/representation within 30 days from the date of receipt of notice. In case no representation is made within the stipulated time, it shall be presumed that they have no objections/representations to make. The Registry is directed to display the notice on the notice board of the NCLT.

3. The next date of hearing is fixed on 19.06.2017 at 10.30 A.M.


(K. Anantha Padmanabha Swamy)
Member (Judicial)


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