

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, CHENNAI

Arguments heard on 21.04.2017
Orders passed on 21.04.2017

TCP(HC)/31/CAA/2017
(Under Section 391 to 394 of the Companies Act, 1956)
(Under Section 230 to 232 of the Companies Act, 2013)

In the matter of Scheme of Amalgamation
of

M/s.Bachi Shoes Limited (Transferor company)
with
M/s.Tata International Limited (Transferee company)

Applicant companies represented by :
Senior Counsel Mr.Hari Shankar Mani and counsel Mr.Pawan Jhabakh

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

ORDER

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

1. Under consideration is the company petition TCP(HC)/31/CAA/2017 filed under sections 391 to 394 of the Companies Act, 1956. The Registered Office of the Transferor company is situated at No.47 (old No.14), Thiyagarajapuram, Vellore-623001, Tamilnadu. As per the Scheme of Amalgation, the Transferor company is falling within the jurisdiction of this Bench. The counsel for applicant (Transferor company) stated that since M/s. Tata International Ltd. (Transferee company), with whom the Transferor company is going to be amalgamated has its Registered Office at Mumbai, the same is falling within the jurisdiction of NCLT, Mumbai Bench.

2. It can be seen that by order dated 22.03.2017, the Hon'ble High Court dispensed with the conduct of meeting of the equity shareholders of

the transferor company. The counsel submitted that there is only ~~one~~^{the} secured creditor namely, Indian Overseas Bank. The claim of the Secured creditor has been settled, for which, No dues Certificate dated 30.03.2017 has been obtained from the secured creditor which is placed on record.

3. With regard to unsecured creditors, it has been submitted that the unsecured creditors who constitute 76.15% of the total value of the credit have given no objection certificates. The counsel for petitioner undertakes to obtain the consent affidavits of rest of the creditors and file before this Bench before the company petition is finally heard.

4. In view of the prayer made in the company petition for sanction of the proposed scheme, we are inclined to issue notice to the statutory authorities namely, Regional Director, Ministry of Corporate Affairs, ROC concerned, Income Tax authorities. Accordingly, the Registry is directed to issue notice. The applicant company is not a listed company and there may not be any requirement to issue notices to RBI, CCI, SEBI including other stock exchanges. In case the authorities are desirous of making any objection/representation, they may do so within 30 days from the date of receipt of the notice. In case no objection/representation is made, it shall be presumed that they/any of them have/has no objection/representation to make.

5. We also direct the Registry to issue notice to the Official Liquidator. He is directed to appoint a Chartered Accountant and submit a report with regard to the transferor company, within four weeks from the date, the copy of the order is received. The applicant company is directed to effect publication in newspapers one in English "Business Standard" (All India Edition) and another in vernacular language "Dinamalar" (Tamilnadu Edition) having wider circulation in the State of Tamilnadu, having not less than 30 days before the next date of hearing. The applicant company is directed to upload the notice on its website and also display it on the notice board at its registered office. The Registry is also directed to

display the notice on the notice board of this Tribunal. The applicant company is directed to issue private notice to the regulators by way of speed post/hand delivery and file the proof of sending, effecting the service thereon and the newspaper publication with an affidavit before the next date of hearing.

6. Put up for final hearing on 12.06.2017 at \10.30 A.M.


ANANTHA PADMANABHA SWAMY
MEMBER (JUDICIAL)


CH. MOHD SHARIEF TARIQ
MEMBER (JUDICIAL)