

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH, CHENNAI

Arguments heard on 10.03.2017

Orders passed on 10.03.2017

Original Application No.2 (CAA) of 2017

Under Sections 230 to 232 of Companies Act, 2013  
and other applicable provisions of the Companies Act

And

In the matter of Scheme of Arrangement of Demerger

Between

**Tube Investments of India Limited**

And

**TI Financial Holdings Limited**

And

Their shareholders

Representative : Shri P.H.Arvinth Pandian, Counsel for Transferor and  
Transferee companies

CORUM

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

**ORDER**

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

1. Under consideration is original application No.2 (CCA) of 2017 that has been filed under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The application has been filed by M/s.TI Financial Holdings Limited, having CIN: U65999TN2008PLC069496, a company incorporated under the provisions of Companies Act, 1956 having its registered office at Dare House, 234, NSC Bose Road, Chennai-600001. This

application is a part of the scheme of arrangement of Demerger that is the subject matter of the original application No.1 (CCA) of 2017 wherein a detailed direction has been passed. The prayer in the present application is to dispense with convening, holding and conducting of the meeting of the equity shareholders of the applicant company and for issuance of notices as per Sections 230(5) of the Companies Act, 2013 r/w Rule 8 of the Companies (Compromise, Arrangement and Amalgamation) Rules 2015. The company is a Transferee company, which as per the scheme of arrangement of demerger will have a manufacturing unit separated from the Demerged company and will get the name of the Demerged company as per the proposed scheme of arrangement of demerger. There are seven equity shareholders who have given their consent in the forms which are placed in separate type sets listed at Page 2 to Page 19. We have perused the affidavits of the shareholders. It is clearly mentioned that they have understood the scheme of arrangement of demerger and after perusal of the said scheme have given their consent to the proposed scheme of arrangement of demerger between M/s.Tube Investments of India Limited and M/s.TI Financial Holdings Limited. They did agree for dispensing with convening, holding and conducting of the meeting of the equity shareholders for which they have already provided their consent by way of separate affidavits. Therefore, we dispense with convening, holding and conducting of the meeting of the equity shareholders of the applicant company.

2. It has been averred in the application that the Transferee company which is the applicant company is not having any secured or unsecured creditors. This fact is certified by an independent

Chartered Accountant and the certificate is placed at Page 119 and 120 pertaining to the secured and unsecured creditors respectively. Therefore, there does not appear any need to deal with the issue of secured and unsecured creditors in the application.

3. Looking to the contents of the application and the scheme of arrangement of demerger, we are inclined to issue notices to the stake holders. Therefore, we direct the Registry to issue notices to Regional Director, Ministry of Corporate Affairs, Registrar of Companies, Income Tax authorities, BSE, NSE, SEBI and RBI. However, there is no need to issue notice to CCI as there does not involve the subject matter being administered by the CCI. The applicant company is directed to serve private notices on all the stake holders as per the procedure prescribed. The stake holders may, within 30 days from the date of receipt of the notices file objection/make representation and in case no objection /representation is filed within the said period of time, it shall be presumed that they have no objection/representation to make in relation to the scheme of arrangement of demerger which is the subject matter of the application. The Applicant company is directed to publish notices in leading newspapers one in English 'Business Standard' (All India edition) and another in vernacular language 'Dinamani' (Tamilnadu edition) having wider circulation in the State of Tamilnadu. The applicant company is also directed to present the petition along with the CP of the demerged company in terms of the order passed in Original Application No.1 (CAA) of 2017.

(Anantha Padmanabha Swamy)  
Member (Judicial)

(Ch Mohd Sharief Tariq)  
Member (Judicial)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH, CHENNAI

Orders passed on 16.03.2017

**Original Application No.2 (CAA) of 2017**

Under Sections 230 to 232 of Companies Act, 2013  
and other applicable provisions of the Companies Act

And

In the matter of Scheme of Arrangement of Demerger

Between

**Tube Investments of India Limited**

And

**TI Financial Holdings Limited**

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Their shareholders

Representative : Shri P.H.Arvinth Pandian, Counsel for Transferor and  
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ANANTHA PADMANABHA SWAMY & CH MOHD SHARIEF  
TARIQ, MEMBERS (JUDICIAL)


**ORDER OF MODIFICATION**

On mentioning by the counsel for the petitioner, the matter is  
taken up today.

Counsel for the Petitioner has drawn our attention towards the  
directions contained in order passed in Original Application No.2  
(CCA) of 2017 dated 10.03.2017 in relation to the  
transferee/resulting company for publication of notices in leading

newspapers one in English and another in vernacular having wider circulation in the State of Tamilnadu. In this application, we have ordered for dispensing with the meeting of the shareholders/secured creditors. Therefore, there is no requirement of issuance of any publication of notices in the newspapers as directed, at this juncture. Accordingly, the order dated 10.03.2017 stands modified.

  
(Anantha Padmanabha Swamy)  
Member (Judicial)

  
(Ch Mohd Sharief Tariq)  
Member (Judicial)