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**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
SINGLE BENCH, CHENNAI**

**CA/199/CAA/2018  
&  
CA/200/CAA/2018**

Under Sections 230 to 232 of the Companies Act, 2013

In the matter of Scheme of Amalgamation

Between

**M/s. Sanco Transport Limited**

(Transferor Company)

And

**M/s. Sanco Trans Limited**

(Transferee Company)

And

**Their Respective Shareholders**

Order delivered on 14<sup>th</sup> November, 2018

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**CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)**

For Applicant(s): Mr. Pawan Jhabakh, Advocate

**ORDER**

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

1. Under consideration are two Application Nos. CA/199/CAA/2018 & CA/200/CAA/2018 filed under Sections 230 to 232 of the Companies Act, 2013. Both

the Applications are pertaining to the same Scheme, therefore, are taken together to pass a common order.

**CA/199/CAA/2018**

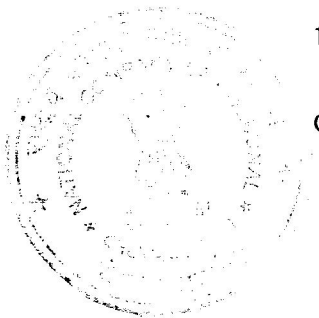
2. The prayer made in CA/199/CAA/2018 is to dispense with convening, holding and conducting of the meeting of equity shareholders, secured creditors and unsecured creditors of the Transferor Company.

The Transferor Company viz., M/s. Sanco Transport Limited has 7 (Seven) equity shareholders. The list of equity shareholders is placed at pages No. 270 to 271 of the typed set filed with the Application. The consent affidavits given by the equity shareholders are placed at pages 272 to 285 of the typed set filed with the Application, wherein it has been deposed that they do support the Scheme and consent to dispense with the holding of the meeting of equity shareholders. Therefore, the meeting of the equity shareholders of the Transferor Company is allowed to be dispensed with.



3. There is 1 (One) secured creditor in relation to the Transferor Company. The list of secured creditor and certificate issued by the Chartered Accountant to this effect is placed at page 220 to 222 of the typed set filed with the Application. The consent affidavit given by the authorised representative of the sole secured creditor is placed at pages 223 to 224 of the typed set filed with the Application, wherein it has been deposed that he does support the Scheme and consents to dispense with the holding of the meeting of secured creditor. Therefore, the meeting of the secured creditor of the Transferor Company is allowed to be dispensed with under Sub clause (9) of Section 230 of the Companies Act, 2013.

4. There are 7 (Seven) unsecured creditors in relation to the Transferor Company. The list of unsecured creditors and certificate issued by the Chartered Accountant to this effect is placed at page 220 to 222 of the typed set filed with the Application. The consent affidavits given by the unsecured creditors are



placed at pages 225 to 241 of the typed set filed with the Application, wherein it has been deposed that they do support the Scheme and consent to dispense with the holding of the meeting of unsecured creditors. Therefore, the meeting of the unsecured creditors of the Transferor Company is allowed to be dispensed with under Sub clause (9) of Section 230 of the Companies Act, 2013.

**CA/200/CAA/2018**

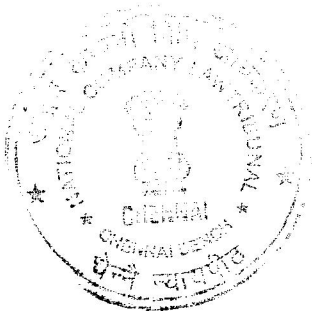
5. The prayer made in CA/200/CAA/CB/2018 is to dispense with convening, holding and conducting of the meeting of the equity shareholders, secured creditors and unsecured creditors of the applicant company viz., M/s. Sanco Trans Limited. The prayer has also been made to dispense with filing of the main Petition by the Transferee Company in the present Scheme of Amalgamation.

It is stated in the Application that the entire equity share capital of the Transferor Company is held by the Transferee Company and its nominee, and therefore,



by virtue of the shareholding pattern, the Transferee Company is the Holding Company and the Transferor Company is its wholly-owned subsidiary, and accordingly, pursuant to this Scheme, the entire issued, subscribed and paid up equity share capital of the Transferor Company held by the Transferee Company shall stand cancelled without any further act or deed, and no share of the Transferee Company shall be allotted to the shareholders of the Transferor Company. In view of the existing shareholding structure of the Transferor Company and the Transferee Company, Transferee Company has prayed that it may be permitted to dispense with the process of convening and holding and conducting of meetings of their shareholders and creditors and further dispense with the requirement of filing any further Petition, subsequent to the present Application.

In support of the submissions made above, the Counsel for the Transferee Company has inter alia relied upon the ruling of The Hon'ble High Court of Bombay wherein under the similar scheme beside,



other compliances the requirement of filing the petition by the transferee was dispensed with, the said ruling was made in ***Mahaamba Investment Limited Vs. IDI Limited*** reported in (2001) 105 Company Cases Page 16 to 18 – High Court of Bombay.

In view of the fact that the Transferor Company is wholly owned subsidiary of the Transferee Company and also that pursuant to this Scheme, the entire issued, subscribed and paid up equity share capital of the Transferor Company held by the Transferee Company shall stand cancelled and no shares of the Applicant Company shall be allotted to the shareholders of the Transferor Company, a separate Petition by the Transferee Company is not required to be filed. Accordingly, the convening, holding and conducting of the meeting of shareholders/creditors and filing of the Petition in the present Scheme of Amalgamation by the Transferee Company are dispensed with.

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6. The Registry is directed to issue notice to the concerned Regional Director, Ministry of Corporate Affairs, RoC concerned and Income Tax Authorities including the Assessing Officer of the I.T. Circle, the Security Exchange Board of India (SEBI) and Bombay Stock Exchange (BSE). Notice is also required to be issued to the Official Liquidator with the direction to appoint Chartered Accountant on his own for filing report about the affairs and statutory compliances of the Transferor Company. In case, the statutory authorities to whom the notice is issued 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.

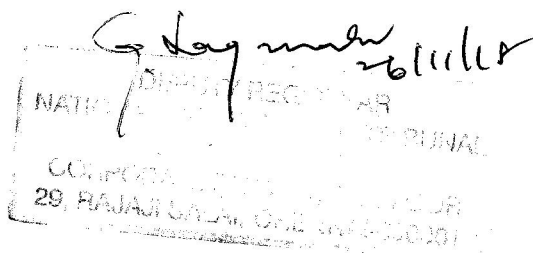
7. The applicants are directed to issue private notice to the said authorities/regulators by way of speed post/hand delivery separately. The proof of sending and effecting the service of notice upon them along with the newspaper publication shall be submitted



with the supporting affidavit to this Bench along with Company Petition(s).

8. The applicants are directed to effect publication in the newspapers one in English "Business Standard" (Tamil Nadu Edition) and another in vernacular "Malai Chudar" (Tamil Nadu Edition) provided the said newspapers have wide circulation in the State of Tamil Nadu, having not less than 30+2 days before the date fixed for filing the main petition. The applicants are directed to upload the notice on its websites and display the notice on the notice board at their Registered Offices. The Registry is also directed to display the notice on the notice board of this Bench.

7. Accordingly the Applications stand **disposed of**. The Applicant Companies are directed to present the Company Petition(s) on or before 04.01.2019.



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[CH. MOHD. SHARIEF TARIQ]  
MEMBER (JUDICIAL)