

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH
(Through web-based video conferencing platform)

CP (CAA) No.14/BB/2022
U/s. 230 to 232 of the Companies Act
R/w. Rules of Companies (CAA) Rules, 2016

In The Matter Of:

1. SKF BOILERS & DRIERS PVT. LTD.

D. No. 129, Bannadkabelavi, Moodbidri,
Mangalore - 574213 ... Transferee Company/Petitioner No.1

2. STARTREE TRACON PRIVATE LIMITED,

129, Room No.01, Bannadkabelavi,
Moodbidri,
Mangalore - 574213 ... Transferor Company No.1/Petitioner No.2

3. MANGALKRIPA DISTRIBUTORS PVT. LTD.,

D. No. 129, Bannadkabelavi,
Moodbidri,
Mangalore - 574213 .. Transferor Company No.2/Petitioner No.3

4. RITMAN DISTRIBUTORS PVT. LTD.,

D. No. 129, Bannadkabelavi,
Moodbidri,
Mangalore - 574213 ...Transferor Company No.3/Petitioner No.4

Order delivered on: 27th April, 2022

Coram: 1. Hon'ble Shri Ajay Kumar Vatsavayi, Member (Judicial)
2. Hon'ble Shri Manoj Kumar Dubey, Member (Technical)

PRESENT:

For the Petitioner Companies : Shri Dushyantha Kumar, PCS

ORDER

Per: Manoj Kumar Dubey, Member (Technical)

1. This is a Joint Second Motion Petition filed by the Petitioner Companies herein, namely SKF Boilers and Driers Private Limited (Transferee Company/Petitioner No.1), Startree Tracon Private Limited (Transferor

Company No.1/Petitioner No.2), Mangalkripa Distributors Private Limited (Transferor Company No.2/ Petitioner No.3) and Ritman Distributors Private Limited (Transferor Company no.3/Petitioner No.4) under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 R/w Companies (CAA) Rules, 2016 seeking for sanction of the Scheme of Amalgamation between Petitioner Company No.1 and Petitioner Companies No.2 to 4, so as to be binding on all the Shareholders and Creditors of the Transferor Companies and the Transferee Company.

2. The First Motion Application seeking dispensation with the meetings of the Equity Shareholders of the Transferee Company and Transferor Companies No. 1, 2 & 3 and Secured and Unsecured Creditors of Transferee Company and Unsecured Creditors of the Transferor Companies No. 2 & 3 was filed before this Tribunal vide Company Application bearing C.A (CAA)No.29/BB/2021 and based on such joint application moved U/Ss. 230 to 232 of the Companies Act, 2013 necessary directions were issued on 08.12.2021 in which the meetings of the Equity Shareholders of Applicant Companies No.1 to 4 was dispensed and the meeting of the Secured and Unsecured Creditors of the Transferee Company and Unsecured Creditors of the Transferor Companies No.2 & 3 were also dispensed. Since there were no Secured Creditors in Transferor Companies and Unsecured Creditor in Transferor Company No.1, there was nothing to convene their meeting. And certain directions were also issued which are as follows:

“The Applicant companies are directed to issue paper notification one in English Language ‘The Financial Express’ and one in vernacular language ‘Udayavani’ about the dispensation of the meetings by this Tribunal within a period of 10 (ten) days from the date of receipt of copy of this order.

Any party, aggrieved by this Order, is entitled to file miscellaneous application in the instant company application, by seeking appropriate direction(s).

-Sd-

The Company is permitted to file necessary Company Petition for the sanction of Scheme of Amalgamation in question, after following extant provisions of law.”

3. The Petition be listed for hearing on **05.07.2022**. Notice of hearing be advertised in the two daily newspapers i.e. “The Financial Express” in English Edition and “Udayavani” in Kannada Edition not less than 10 (Ten) days before the aforesaid date fixed for hearing.
4. Notice be also served upon the Objector(s) or their representative as contemplated under sub-section (4) of Section 230 of the Act who may have made representation and who have desired to be heard in their representation along with a copy of the Petition and the annexures filed therewith at least 15 days before the date fixed for hearing. It is to be specified in the notices that the objections, if any, to the Scheme contemplated by the authorities to whom notice has been given on or before the date of hearing fixed therein may be filed within thirty days from the date of the receipt of the notice, failing which it will be considered that there is no objection to the approval of the Scheme on the part of the authorities by this Tribunal and subject to other conditions being satisfied as may be applicable under the Companies Act, 2013 and relevant rules framed thereunder.
5. In addition to the above public notice, each of the Petitioner Companies shall serve the notice of the Petition on the following Authorities namely, (a) Regional Director (South East Region), Hyderabad (b) Registrar of Companies, Karnataka, (c) The Official Liquidator, Karnataka (d) The Nodal Officer, Office of the Principal Chief Commissioner of Income Tax (e) The Secretary, Competition Commission of India along with the copy of this Petition by speed post immediately and to such other Sectoral Regulator(s) who may govern the working of the respective Companies involved in the Scheme.
6. The Petitioner Companies shall at least 7 days before the date of hearing of the Petition file an affidavit of service regarding paper publication as well as service of notices on the Authorities specified above including the

sectoral regulator as well as the objectors, if any. Objections, if any, to the 'Scheme' contemplated by the authorities to whom notice has been given on or before the date of hearing fixed herein may be filed, failing which it will be considered that there is no objection to the approval of the 'Scheme' on the part of the authorities by this Tribunal and subject to other condition being satisfied as may be applicable under the Companies Act, 2013 and relevant rules framed thereunder. Registry shall also report before the date fixed as to whether any objection has been received to the proposed 'Scheme'.

- Sd-

(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)

- Sd-

(AJAY KUMAR VATSAVAYI)
MEMBER (JUDICIAL)