

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - II, CHENNAI**

CA (CAA)/30(CHE)/2024

Under Sections 230 to 232 of the Companies Act, 2013

In the matter of Scheme of Amalgamation of

STAHL INDIA PRIVATE LIMITED

CIN:U24117TN1998PTC039811

REGISTERED OFFICE AT 1/A, SARGUNA SALAI

NAGALKENI CHENNAI 600044

REPRESENTED BY

MR SARAVANAN SRINIVASAN

...Transferee Company

Order Pronounced on 26th July 2024

CORAM

Shri. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)

Shri. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

For Applicant: R. Inbaraju

ORDER

This is an application filed by the Applicant Transferee Company namely **STAHL INDIA PRIVATE LIMITED** (for brevity "*Transferee Company*") and **ICP HI-TECH COATINGS INDIA PRIVATE LIMITED** (for brevity "*Transferor (Non applicant Company)*") the Transferor company has filed a separate application before the NCLT Ahmedabad bench as the registered office of the Non applicant Transferor company is situated in state of Gujarat, since the Transferee Company is within the jurisdiction of Chennai bench the Transferee company has filed an application under section 230-232 of Companies Act, 2013, and other applicable provisions of

the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation (hereinafter referred to as the "SCHEME") proposed by the Applicant Company . The said Scheme is appended as "Annexure – 13" to the application.

2. The Applicant Transferee Company in the Application have sought for the following reliefs;

	EQUITY SHAREHOLDERS	SECURED CREDITORS	UNSECURED LOAN CREDITORS	UNSECURED TRADE CREDITORS
TRANSFEREE COMPANY	Dispense the Meeting	NA	NA	To Convene The meeting

3. Affidavits in support of the present Application sworn for and on behalf of the Applicant Company have been filed by authorized signatories, details of which are listed hereunder: -

- i) **Mr. Saravanan Srinivasan** for the Transferee Company in the capacity of the Director. Board Resolutions dated 01.04.2024 authorizing the above person as Authorized Signatory of the company are placed at page **269-270** of the application it is represented that the Registered office of the Applicant Company is situated within the territorial jurisdiction of the Bench of this Tribunal and falling within the purview of Registrar of Companies, Chennai.

4. The Non Applicant Transferor Company is a private Limited company, incorporated under the provisions of Companies Act, 2013 on 14.07.2021. The Share Capital of the Transferor Company as on 31.03.2023 is as follows:

PARTICULARS	AMOUNT IN Rs.
<u>AUTHORISED CAPITAL</u> 15,00,000 Equity Shares of INR 10 each	1,50,00,000
<u>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</u> 14,00,000 Equity shares of INR 10 each, fully paid up.	1,40,00,000

MAIN OBJECTS OF THE NON APPLICANT TRANSFEROR COMPANY IN BRIEF:

"To carry on business in India or elsewhere by manufacturing & trading coatings for all types of printing processes including Sheet fed, Web, Gravure, Flexo both Central Impression press (CI) & Narrow web, digital & ink train in Ultra Violet (UV), Light emitting Diode (LED), Silicon, WaterBased (WB) or Aqueous based (AQ) technologies",

5. The Applicant Transferee Company is a private limited company incorporated under the provisions of Companies Act, 1956 on 29.01.1998, under the name and style of "STAHL INDIA PRIVATE LIMITED" with the Registrar of Companies, Chennai with the CIN: U24117TN1998PTC039811, registered office of the Transferee Company is presently situated at 1/A Sarguna salai Nagalkeni, Chrompet, Chennai 600044, with the

CIN:U24117TN1998PTC039811. The Share Capital of the Transferee Company as on 31.03.2023 is as follows:

PARTICULARS	AMOUNT IN RS.
<u>AUTHORISED CAPITAL</u>	
1,50,00,000 Equity shares of INR 10 each	15,00,00,000
90,00,000 Redeemable preference share of Rs 10 each	9,00,00,000
TOTAL	24,00,00,000
<u>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</u>	
1,10,87,736 Equity shares of INR 10 each, fully paid up	11,08,77,360

MAIN OBJECTS OF THE TRANSFEREE COMPANY IN BRIEF:

To manufacture, prepare, produce, refine, process, formulate, mix, buy, sell, exchange, acquire, distribute, assign, transfer or otherwise dispose of, trade, deal in and with import or export any all classes and kinds of organic chemicals (such as industrial colours, biocides, life science, molecules and performance and intermediate chemicals), coatings including resins (such as binders and additives for architectural and industrial coatings and adhesives/printing inks for use in packaging and other products), and chemicals and coatings for leather and fabrics (such as leather chemicals, shoe finishes leather dyes, syntans and oils and coatings for plastics and fabrics)".

6. The Applicant Company has filed their respective Memoranda and Articles of Association inter alia delineating their object clauses. The

Applicant Company have filed their audited financial Statements as on 31.03.2023 and the Provisional Financial Statements as on 31.03.2024.

7. The Board of Directors of the Transferor Company and the Transferee Company in the meeting held on 01.04.2024, have approved the proposed Scheme as contemplated above. Copies of resolutions passed thereon have been placed on record by the company.

8. The Appointed date as specified in the Scheme is proposed as **01.04.2024**.

9. The Statutory Auditors of both the Applicant Companies have certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013.

10 With respect to Applicant Transferee Company, it is submitted as under:

- (i) There are 2 (Two) Equity Shareholders, list of shareholders to this effect is placed on record with the application, consent by way of Affidavits given by all the Equity Shareholders is also placed on record. It has sought for dispensation of holding of meeting.
- (ii) There is **NIL** Secured Creditor. The certificate issued by the Chartered Accountant to this effect is placed at **Page No. 330** of the typed set filed along with the application. Hence the necessity of Convening, holding and conducting the meeting does not arise.
- (iii) There is **NIL** Unsecured Creditor. The certificate issued by the Chartered Accountant to this effect is placed at **Page No. 332-340** of the typed set filed along with the application. Hence the

necessity of Convening, holding and conducting the meeting does not arise.

- (iv) There are **303** (Three hundred and three) Unsecured Trade creditors the certificate issued by chartered accountant to this effect is filed in the application prayed for convening of meeting.

11. Heard and perused the documents, Taking into consideration the submissions and the documents on record, this Tribunal issues the following directions: -

A) IN RELATION TO TRANSFEREE COMPANY:

(i) With respect to Equity shareholders:

Since it is represented by the Transferee Company that there are **2 (two)** Equity Shareholders in the Company. Consents 100% of the Equity Shareholders in value by way of affidavits have been obtained and are placed on record, the necessity of convening and holding a meeting is *dispensed with*.

(ii) With respect to Secured Creditors:

Since, it is represented by Transferee Company that there are *NIL* Secured Loan Creditor in the Company, the necessity of Convening, holding and conducting a meeting *does not arise*.

(iii) With respect to Unsecured Creditors:

Since, it is represented by Transferee Company that there are *NIL* Unsecured Loan Creditor in the Company, the necessity of Convening, holding and conducting a meeting *does not arise*.

iv) With respect to Unsecured Trade Creditors:

It is represented by Transferee Company that there **303** (Three hundred and three) Unsecured Trade creditors in the Company, it is prayed for convened the meeting, the meeting is directed to be held at **11:00 AM** on **06.09.2024** at the registered office of the Transferee Company or if not convenient at any other suitable place for which prior approval be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

12. The quorum for the meetings of the Transferee Company shall be as follows;

COMPANY	CLASS	QUORUM
TRANSFEREE COMPANY	UNSECURED TRADE CREDITORS	60

- i) The Chairperson appointed for the above said meeting shall be **Mr.K Sridhar** (Mobile No.9884435572) and would be entitled to fee of **Rs. 65,000/-**.
- ii) **Mr Vedhavel S.** (Mobile No.7358289352) and is appointed as a Scrutinizer would be entitled to fee of **Rs.40,000/-**. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meetings.
- iii) In case the quorum, for the above meeting of the Applicant Companies is not present at the meeting, the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours

before the meeting. The Chairperson and Alternate Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. Every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.

- iv) The meetings shall be conducted as per applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II); voting by proxy not allowed if the meetings are held through video conferencing.
- v) That individual notices of the above said meetings shall be sent by the Applicant Company through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013. The prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.
- vi) That the Applicant Company shall publish advertisement with a gap of atleast 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily "*Business Standard*" (All India Edition), and "*Makkal Kural*" Tamil (Tamil Nadu Edition) in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the

Companies Act, 2013. The form of proxy shall be provided free of charge at the registered office of the respective Applicant Companies.

- vii) The Chairperson shall be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme. Voting % of creditors as per list is to be decided after considering the amount of debt as on the date of voting, which is to be considered by the Chairperson.
- viii) The applicant companies shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid
- ix) The Authorized Representative of the Applicant Companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.
- x) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

13. The Application **CA(CAA)/30(CHE)/2024** stands **Allowed** on the aforesaid terms and is disposed of.

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RAVICHANDRAN RAMASAMY
MEMBER TECHNICAL)

-SD-

JYOTI KUMAR TRIPATHI,
MEMBER (JUDICIAL)