IN THE HIGH COURT OF JUDICATURE AT MADRAS

19.03.2015

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The Honourable Mr.Justice R.MAHADEVAN

C.P.Nos.212 and 213 of 2014

N Tex Apparel Private Limited,
having its registered office
at 67/1, Alankattupudur,
S.Periyapalayam, Utthukuli Road,
Tirupur 641 607
represented by its Director,
Mr.A.M.Kandaswami

.. Petitioner/Transferor/ Demerged Company in C.P.No.212 of 2014

Mandothari Apparels Private Limited,
having its Registered Office
at Bridgeway Colony Extn.,
Fourth Street, Tirupur 638 607
represented by its Director,
Mr.A.M.Kandaswami

.. Petitioner/Transferee//Resulting Company in C.P.No.213 of 2014

Petitions filed under Sections 391 to 394 of the Companies Act, 1956 praying to sanction the Scheme of Arrangement (De-Merger) between M/s. N Tex Apparel Private Limited, (Demerged Company), and M/s. Mandothari Apparels Private Limited, (Resulting Company) produced herewith and annexed in Annexure No.4 in C.P.Nos.212 and

213 of 2014 so as to be binding on all the Equity Shareholders of the Petitioner Companies, with effect from 01.04.2013.

For Petitioners in both CPs : Mr.Harishankar Mani

For Regional Director,
Ministry of Corporate Affairs,
Chennai (in both C.Ps) : Mr.M.Gopikrishnan, ACGSC

COMMON ORDER

These company petitions are preferred under Sections 391 to 394 of the Companies Act, 1956 for sanctioning the scheme of arrangement (demerger) between the Demerged company and the Resulting company with effect from 01.04.2013. The Scheme of Arrangement (Demerger) is annexed in Annexure No.4 in both petitions namely, C.P.Nos.212 and 213 of 2014.

2.M/s.N Tex Apparel Private Limited, the petitioner in C.P.No.212 of 2014 is the demerged company and M/s.Mandothari Apparels Private Limited, the petitioner in C.P.No.213 of 2014 is the Resulting Company.

3.Heard Mr.Harishankar Mani, learned counsel for the petitioners and Mr.M.Gopikrishnan, learned Central Government

Standing Counsel for the Regional Director, Ministry of Company Affairs, Chennai.

4.A perusal of the records shows that the petitioners have complied with the formalities as prescribed under the Companies Act and the Rules framed therein. The petitioner/Demerged Company in C.P.No.212 of 2014 has two secured creditors and the No objection Certificates issued by the Secured Creditors is annexed in Annexure No.7 in C.P.No.212 of 2014. There are no secured creditors as far as the petitioner/Resulting company in C.P.No.213 of 2014 is concerned and the certificate of the Chartered Accountant confirming the same is annexed in Annexure No.6. The Resolutions of the Board of Directors of the petitioner companies dated 15.02.2014 approving the Scheme of Arrangement (Demerger) are annexed in Annexure No.3 in both petitions namely, C.P.Nos.212 and 213 of 2014.

5.This Court, in Comp.A.Nos.450 and 451 of 2014, by order dated 08.04.2014 dispensed with the convening, holding and conducting the meeting of the Equity shareholders of both the petitioner companies for the purpose of considering and if thought fit approving with or without modification the scheme of arrangement of the Demerged Company with the Resulting Company. The consent affidavits of the equity shareholders of the Demerged Company is annexed in Annexure No.9 in C.P.No.212 of 2014 and the consent affidavits of the equity shareholders of the Resulting Company is annexed in Annexure No.8 in C.P.No.213 of 2014.

6.The petitioners state that no investigation proceedings are pending against the petitioner companies under Sections 235 to 251 or any other provisions of the Companies Act, 1956.

7.On notice, the Regional Director, Ministry of Company Affairs has filed his report without stating any objection to the Scheme being sanctioned.

8.There is no objectionable feature in the scheme of arrangement (demerger) detrimental to the employees of the Demerged company or of the Resulting company. The said scheme is not violative of any statutory provisions. The scheme is fair, just, sound and is not against any public policy or interest. No proceedings are pending under Sections 231 to 237 of the Companies Act. All the statutory provisions have been complied with.

9.Consequently, there shall be an order approving the scheme of arrangement (demerger) of the Demerged company, the petitioner in C.P.No.212 of 2014 with the Resulting company, the petitioner in

C.P.No.213 of 2014 as provided in Annexure No.4 in both the Company Petitions namely, C.P.Nos.212 and 213 of 2014 with effect from 1st April 2013, as the procedure laid down under Sections 391 and 394 of the Companies Act are duly complied with. The petitions are allowed.

10.The learned Senior Central Government Standing Counsel is entitled to a fee of Rs.5,000/- for each petition.

19.03.2015

Index : Yes/No
Internet : Yes/No

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R.MAHADEVAN,J

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C.P.Nos.212 and 213 of 2014

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