

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

**CA/800 & 801/CAA/2019**

Under Sections 230 to 232 of the Companies Act, 2013

In the matter of Scheme of Amalgamation

of

**M/s. Meloy Metals Private Limited**

(Applicant/Transferor Company)

With

**M/s. Pondy Oxides and Chemicals Limited**

(Applicant/Transferee Company)

And

**Their Respective Shareholders and Creditors**

Order delivered on 9<sup>th</sup> August, 2019

**CORAM**

**B. S.V. PRAKASH KUMAR, MEMBER (JUDICIAL)**

**ANIL KUMAR B, MEMBER (TECHNICAL)**

For the Petitioner: *Mr. Pawan Jhabakh, Advocate*

**ORDER**

**Per: B. S.V. PRAKASH KUMAR, MEMBER (JUDICIAL)**

1. Under consideration are 2 Company Applications in CA Nos. 800 & 801/CAA/2019 filed under sections 230 to 232 of the Companies Act, 2013 r/w the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the NCLT, Rules, 2016. The above Applicant Companies through these Company Applications have prayed for directions for the convening, holding and conducting of the meeting of the Equity Shareholders and dispensation of the convening, holding and conducting of the meeting of the Unsecured and Secured Creditors for the Transferor Company. The Transferee Company has prayed for

directions for the convening, holding and conducting of the meeting of the Equity Shareholders, Unsecured Creditors and Secured Creditors.

The Scheme contemplates the amalgamation, transfer and vesting of the entire business of M/s. Meloy Metals Private Limited into M/s. Pondy Oxides and Chemicals Limited. The rationale and reasons for the Scheme of Amalgamation is to ensure, consolidation of business, pooling of resources, scaling of operations, implementation of policy changes and improve operation efficiencies between the Transferor and Transferee Company. The Transferor Company is a private company, whereas the Transferee Company is listed public company having its equity shares with the BSE Limited.

## **2. M/s. Meloy Metals Private Limited:**

- i) The Transferor Company has 8 (Eight) Equity Shareholders. The List of Equity Shareholders is placed at Page 124 of the typed set filed with the Application. The meeting of the Equity Shareholders is ordered to be held on 30<sup>th</sup> September, 2019, at 11:30 AM, at 4<sup>th</sup> Floor, KRM Centre, No: 2, Harrington Rd, Chetpet, Chennai, Tamil Nadu – 600031 and publication is ordered to be made in the “The Business Standard” (Chennai Edition) and “Malai Chudur” (Chennai Edition). The meeting is to be chaired by Mr. Ashish Bansal, Director, and in his absence Mr. K Kumaravel, failing which, Ms. Usha Sankar will chair the meeting. The Chairman’s Report shall be filed before this tribunal, on or before 7 days from the date of the meeting. The quorum for the meeting is fixed as 2 Equity Shareholders

in person or by proxy. In case the said quorum is not present at the designated time, then the meeting shall be adjourned by half an hour, and thereafter the persons present for voting in person or by proxy shall be considered as valid quorum. The notice shall be issued with a clear 30+2 days prior to the date of the meeting. The service of notice may be affected by speed post/ courier/email.

ii) The Transferor Company has 1 (One) Secured Creditor. The certificate issued by an independent Chartered Accountant in this regard is placed at Page 97 of the typed set filed with the Application and the consent affidavit by the said Secured Creditor is placed at page 98 to 108 of the type set of the Application. Therefore, since consent of more than 90% of the class of creditors has been obtained, the meeting of the Secured Creditor(s) is allowed to be dispensed with under section 230(9) of the Companies Act, 2013. The Transferor Company is also directed to send notice to the Secured Creditor by way of speed post/courier/email and file the proof of service along with the Company Petition.

iii) The Transferor Company has 69 (Sixty Nine) Unsecured Creditor(s). The certificate issued by an independent Chartered Accountant in this regard is placed at Pages 109 to 111 of the typed set filed with the Application. The consent affidavit(s) given by the Unsecured Creditors exceeding 90% in terms of values, are placed at pages 112 to 123 of the typed set filed with the Application, wherein it has been deposed that they do support the Scheme and consent to the same. Therefore, since consent of more than 90% of the class of creditors has been

obtained, the meeting of the Unsecured Creditors is allowed to be dispensed with under section 230(9) of the Companies Act, 2013. The Transferor Company is also directed to send notice to the Unsecured Creditors by way of speed post/courier/email and file the proof of service along with the Company Petition.

**3. M/s. Pandy Oxides and Chemicals Limited:**

- i) The Transferee Company is listed with the BSE Limited and has 12,622 (Twelve Thousand Six Hundred Twenty Two) Equity Shareholders. The List of Equity Shareholders is placed at Pages 172 to 339 of the typed set filed with the Application. The meeting of the Equity Shareholders is ordered to be held on 10<sup>th</sup> October, 2019, at 11:30 AM, at Kasturi Srinivasan Hall (Mini Hall), Music Academy, 306, T.T.K Road, Chennai – 600014, Tamil Nadu and publication is to be made in the “The Business Standard” (Chennai Edition) and “Malai Chudur” (Chennai Edition). The meeting is to be chaired by Mr. Anil Kumar Bansal, Director, and in his absence Mr. Anil Kumar Sachdev, Director, failing which, Mr. Vijay Anand, Director, will chair the meeting. The Chairman’s Report shall be filed before this tribunal, on or before 7 days from the date of the meeting. The quorum for the meeting is fixed as 50 Shareholders in person or by proxy. In case the said quorum is not present at the designated time, then the meeting shall be adjourned by half an hour, and thereafter the persons present for voting in person or by proxy shall be considered as valid quorum. The notice shall be issued with a

clear 30+2 days prior to the date of the meeting. The service of notice may be affected by speed post/ courier/email.

ii) The Transferee Company has 6 (Six) Secured Creditors. The List of Secured Creditors is placed at Page 168 of the typed set filed with the Application. The meeting of the Secured Creditors is ordered to be held on 11<sup>th</sup> October, 2019, at 11:30 AM, at 4<sup>th</sup> Floor, KRM Centre, No: 2, Harrington Rd, Chetpet, Chennai, Tamil Nadu – 600031 and publication is to be made in the “The Business Standard” (All India Edition) and “Malai Chudur” (Chennai Edition). The meeting is to be chaired by Mr. Anil Kumar Bansal, Director, and in his absence Mr. Ashish Bansal, Director, will chair the meeting. The Chairman’s Report shall be filed before this tribunal, on or before 7 days from the date of the meeting. The quorum for the meeting is fixed as 2 Secured Creditors in person or by proxy. In case the said quorum is not present at the designated time, then the meeting shall be adjourned by half an hour, and thereafter the persons present for voting in person or by proxy shall be considered as valid quorum. The notice shall be issued with a clear 30+2 days prior to the date of the meeting. The service of notice may be affected by speed post/ courier/email.

iii) The Transferee Company has 99 (Ninety Nine) Unsecured Creditors. The List of Unsecured Creditors is placed at Page 169-170 of the typed set filed with the Application. The meeting of the Unsecured Creditors is ordered to be held on 11<sup>th</sup> October, 2019, at 02:30 PM, at 4<sup>th</sup> Floor, KRM Centre, No: 2, Harrington Rd,

Chetpet, Chennai, Tamil Nadu – 600031 and publication is to be made in the “The Business Standard” (All India Edition) and “Malai Chudur” (Chennai Edition). The meeting is to be chaired by Mr. Anil Kumar Bansal, Director, and in his absence Mr. Ashish Bansal, Director, will chair the meeting. The Chairman’s Report shall be filed before this tribunal, on or before 7 days from the date of the meeting. The quorum for the meeting is fixed as 15 Unsecured Creditors in person or by proxy. In case the said quorum is not present at the designated time, then the meeting shall be adjourned by half an hour, and thereafter the persons present for voting in person or by proxy shall be considered as valid quorum. The notice shall be issued with a clear 30+2 days prior to the date of the meeting. The service of notice may be affected by speed post/courier/email.

4. The Registry is directed to issue notice to the concerned Regional Director, Ministry of Corporate Affairs, RoC concerned, Income Tax Authorities including the Assessing Officer of the I.T. Circle in relation to the Transferor and Transferee Company, Notices are also ordered to the Security Exchange Board of India, BSE Limited for the Transferee Company. The Registry is also directed to issue notice to the Official Liquidator, who in turn, may appoint a Chartered Accountant and submit a report with regard to the Transferor Company within four weeks from the date of receipt of this order. 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.

5. The Applicant Companies are directed to place the notice on their website, if any, and also place the same on the notice board of the registered office of Companies. The Applicant Companies are also directed to send private notices to the authorities by way of speed post and file the proof of service along with the paper publication, by way of an affidavit before the next date of hearing.
6. The Applicant Companies shall present the Connected Company Petition within 7 days from the date of submission of the reports by the Chairman. Accordingly, the Application stand **disposed of**.

-SD-  
**ANIL KUMAR B**  
MEMBER (TECHNICAL)

-Sd-  
**(B. S.V. PRAKASH KUMAR)**  
**Member (Judicial)**

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