

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

**CA/301 & 335/CAA/2019**

Under Sections 230 to 232 of the Companies Act, 2013

In the matter of Scheme of Amalgamation

Between

**M/s. Savorit Food Industries Limited**  
(Transferor Company-A)

And

**M/s. Vims Impex Limited**  
(Transferor Company-B)

And

**M/s. Parvenu Vanigam Private Limited**  
(Transferor Company-C)

And

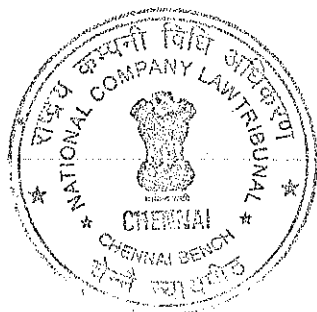
**M/s. Savorit Limited**  
(Transferee Company)

Order delivered on 15<sup>th</sup> March, 2019

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

For Applicant(s): Mr. Sumit Agarwal, PCS



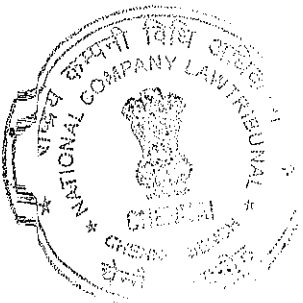
## ORDER

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

1. Under consideration is Joint Application No. CA/301 & 335/CAA/2019 filed under Sections 230 to 232 of the Companies Act, 2013. The prayer made is to dispense with the convening, holding and conducting of meetings of Equity Shareholders and Unsecured Creditors of Transferor Company A, B & C and Transferee Company. It is also prayed to dispense with the convening, holding and conducting of meetings of Secured Creditors of Transferor Company – B & C and Transferee Company.

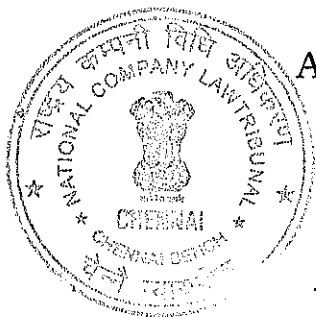
2. **M/s. Savorit Food Industries Limited: -**

i. The Transferor Company-A viz., M/s. Savorit Food Industries Limited has 9 (Nine) Equity Shareholders. The list of Equity Shareholders is placed at page 331 of the typed set filed with the Application. The consent affidavits given by the Equity Shareholders are placed at pages 335-353 of the typed set filed with the



Application, wherein it has been deposed that they do support the Scheme and consent to dispense with convening, holding and conducting the meeting of Equity Shareholders. Therefore, the meeting of the Equity Shareholders of the Transferor Company-A is allowed to be dispensed with.

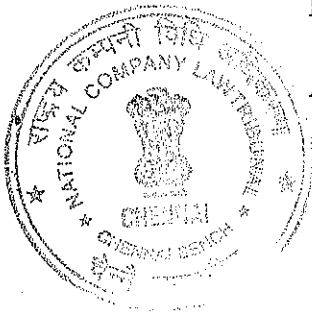
ii. There are no Secured Creditors in relation to the Transferor Company-A. There is only 1 (One) Unsecured Creditor in relation to the Transferor Company-A. The certificate issued by the Chartered Accountants to this effect is placed at page 402-403 of the typed set filed with the Application. The letter of satisfaction given by the Unsecured Creditor stating that the balance receivables as Nil is placed at pages 404-405 of the typed set filed with the Application. Therefore, the meeting of the Unsecured Creditor of the Transferor Company-A is allowed to be dispensed with under clause (9) of the Section 230 of the Companies Act, 2013.



**3. M/s. Vims Impex Limited: -**

i. The Transferor Company-B viz., M/s. Vims Impex Limited has 55 (Fifty Five) Equity Shareholders. The list of Equity Shareholders is placed at page 332-333 of the typed set filed with the Application. The consent affidavits given by Sixteen out of Fifty Five Equity Shareholders amounting to 99.70% are placed at pages 354-386 of the typed set filed with the Application, wherein it has been deposed that they do support the Scheme. Therefore, the meeting of the Equity Shareholders of the Transferor Company-B is allowed to be dispensed with.

ii. There are 4 (Four) Secured Creditors in relation to the Transferor Company-B. The certificate issued by the Chartered Accountants to this effect is placed at page 412-413 of the typed set filed with the Application. The consent affidavits given by Two out of Four Secured Creditors amounting to 99.28% are placed at pages 422-426 of the typed set filed with the Application.



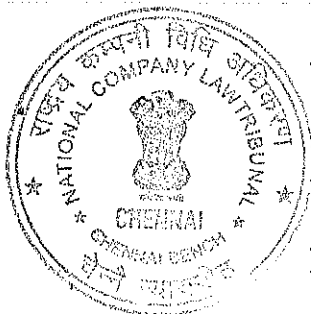
Therefore, the meeting of the Secured Creditors of the Transferor Company-B is allowed to be dispensed with under Clause (9) of the Section 230 of the Companies Act, 2013.

iii. There are 2 (Two) Unsecured Creditors in relation to the Transferor Company-B. The certificate issued by the Chartered Accountants to this effect is placed at page 412-413 of the typed set filed with the Application. The consent affidavits given by the Unsecured Creditors are placed at pages 427-430 of the typed set filed with the Application.

Therefore, the meeting of the Unsecured Creditors of the Transferor Company-B is allowed to be dispensed with under clause (9) of the Section 230 of the Companies Act, 2013.

**4. M/s. Parvenu Vanigam Private Limited: -**

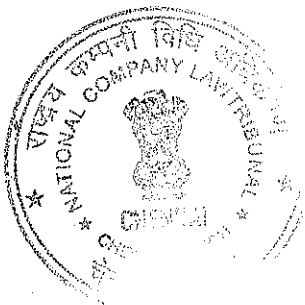
i. The Transferor Company-C viz., M/s. Parvenu Vanigam Private Limited has 7 (Seven) Equity Shareholders. The list of Equity Shareholders is placed at page 334 of the typed set filed with the



Application. The consent affidavits given by the Equity Shareholders are placed at pages 387-401 of the typed set filed with the Application, wherein it has been deposed that they do support the Scheme. Therefore, the meeting of the Equity Shareholders of the Transferor Company- C is allowed to be dispensed with.

ii. There are 3 (Three) Secured Creditors in relation to the Transferor Company-C. The certificate issued by the Chartered Accountants to this effect is placed at page 431-432 of the typed set filed with the Application. The consent affidavit given by Two out of Three Secured Creditors amounting to 96.48% are placed at pages 442-446 of the typed set filed with the Application.

Therefore, the meeting of the Secured Creditors of the Transferor Company- C is allowed to be dispensed with under Clause (9) of the Section 230 of the Companies Act, 2013.

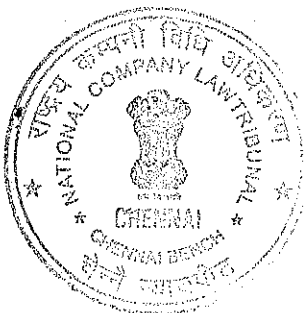


iii. There are 4 (Four) Unsecured Creditors in the Transferor Company-C. The certificate issued by the Chartered Accountants to this effect is placed at page 431-432 of the typed set filed with this application. The consent affidavit given by One out of Four Unsecured Creditors amounting to 97.70% is placed at pages 447-449 of the typed set filed with this application, wherein it has been deposed that they do support the Scheme.

Therefore, the meeting of the Unsecured Creditors of the Transferor Company-C is allowed to be dispensed with under clause (9) of the Section 230 of the Companies Act, 2013.

**5. M/s. Savorit Limited: -**

i. The Transferee Company viz., M/s. Savorit Limited has 8 (Eight) Equity Shareholders. The list of Equity Shareholders is placed at page 315 of the typed set filed with the Application. The consent affidavits given by the Equity Shareholders are placed at pages 316-332 of the typed set filed with the Application, wherein it has been deposed that they do support the

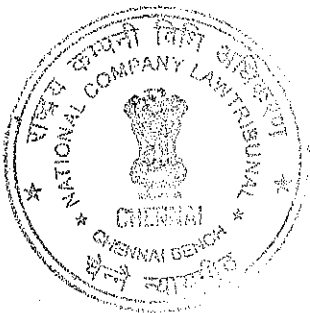


Scheme. Therefore, the meeting of the Equity Shareholders of the Transferee Company is allowed to be dispensed with.

ii. There are 3 (Three) Secured Creditors in relation to the Transferee Company. The certificate issued by the Chartered Accountants to this effect is placed at page 333-334 of the typed set filed with the Application. The consent affidavits given by Two out of Three Secured Creditors amounting to 99.91% are placed at pages 363-367 of the typed set filed with the Application.

Therefore, the meeting of the Secured Creditors of the Transferee Company is allowed to be dispensed with under Clause (9) of the Section 230 of the Companies Act, 2013.

iii. There are 9 (Nine) Unsecured Creditors in the Transferee Company. The certificate issued by the Chartered Accountants to this effect is placed at page 333-334 of the typed set filed with this application. The consent affidavits given by Six out of Nine



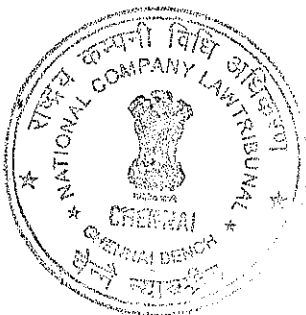
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Unsecured Creditors amounting to 91.03% is placed at pages 368-765 of the typed set filed with this application, wherein it has been deposed that they do support the Scheme.

Therefore, the meeting of the Unsecured Creditors of the Transferee Company is allowed to be dispensed with.

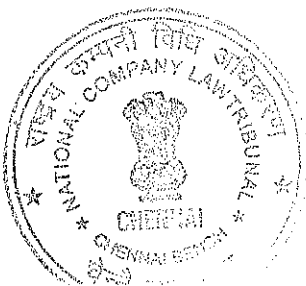
6. The Registry is directed to issue notice to the Regional Director, Ministry of Corporate Affairs, RoC, Income Tax Authorities including the Assessing Officer of the I.T. Circle and OL in relation to the Transferor Company A, B & C with the direction to appoint Chartered Accountants on his own for filing report. Since the Transferor Companies 'A' & 'B' and Transferee Company are unlisted public companies, so there does not appear any need to issue notice to other regulators. 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 Applicant Companies are directed to issue private notice to the said authorities/regulators by way of speed post/hand delivery separately having not less than 30+2 days before filing Petitions. 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 Applicant Companies are directed to effect publication separately in the newspapers one in English "Trinity Mirror" (Tamilnadu Edition) and another in vernacular "Makkal Kural" (Tamilnadu Edition) provided the said newspapers have wide circulation in the State of Tamilnadu, having not less than 30+2 days before filing the Company Petition(s). The Applicant Companies are directed to upload the notice on their websites and display the notice on the




notice board at the Registered Office of their respective companies. The Registry is also directed to display the notice on the notice board of this Bench.

9. Accordingly, the Applications are **allowed**. The Applicant Companies are directed to present the Petition(s) on or before 30.04.2019.

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

SHREYA

  
20/3/18  
ASST. REGISTRAR / ~~MEMBER~~  
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