

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

**CA/192/CAA/2018
&
CA/193/CAA/2018**

Under Sections 230 to 232 of the Companies Act, 2013

In the matter of Scheme of Amalgamation

Between

M/s. Reva Proteins Limited

(Transferor Company)

And

M/s. Nitta Gelatin India Limited

(Transferee Company)

Order delivered on 12th November, 2018

CORAM

CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

For Applicant(s): Mr. Philip Mathew, *Advocate*

ORDER

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

1. Under consideration are two Application Nos. CA/192/CAA/2018 & CA/193/CAA/2018 filed under Sections 230 to 232 of the Companies Act, 2013. The prayers made are to fix the time and place of meetings of the class of members and creditors of the Transferor

Company and the Transferee Company. Both the Applications are pertaining to the same Scheme, therefore, are taken together to pass a common order.

2. M/s. Reva Proteins Limited

- i. The Transferor Company viz., M/s. Reva Proteins Limited has 2 (Two) equity shareholders. The Applicants prayed to fix the time and place for calling, holding and conducting the meeting of the equity shareholders of the Transferor Company and to appoint a Chairman for the said meeting. Therefore, the meeting of the equity shareholders is directed to be conducted on 27th December, 2018 at 2:30 P.M. at Kerala Management Association, Shihab Thangal Road, Panampilly Nagar, Ernakulam 682015.

Mr. Sajiv Kumar Menon (Director), alternatively, Mr. Vijayan Menon (Director) is hereby appointed as the Chairman of the Meeting of the equity shareholders and Mr.

Abhilash Nediyaalil Abraham (Practising Company Secretary) is hereby appointed as the Scrutinizer. The quorum for meeting is fixed at 2. In case the quorum is not there at the designated time when the meeting is called, then, the meeting may be adjourned by half an hour, and thereafter, the person(s) present for voting shall be deemed to constitute the quorum. The notice of the meeting of equity shareholders shall be issued not less than 30+2 days prior to the date fixed for meeting. The service of notice shall be effected by speed post/through electronic means, provided the e-mail address of the equity shareholders is available with the Transferor Company.

The Transferor Company is also directed to make available the facility for voting by making appropriate arrangements. The information about such arrangements shall be given to the equity shareholders well before the date fixed for the meeting. Those who received the notices

may vote in the meeting either in person or through proxy for the adoption of the Scheme. The Chairman shall ensure that the proceedings of the meeting may take place in a just, free and fair manner, and within one week of the meeting, the Chairman shall file the report of the meeting of equity shareholders before this Bench. The Chairman of the meeting is at liberty to fix his remuneration as per the practice in vogue and the company shall pay the same to him.

- ii. There is only 1 (One) Preference shareholder in the Transferor Company. The Applicants prayed to fix the time and place for calling, holding and conducting the meeting of the preference shareholder of the Transferor Company and to appoint a Chairman for the said meeting. Therefore, the meeting of the preference shareholder is directed to be conducted on 27th December, 2018 at 3:30 P.M. at Kerala Management Association,

Shihab Thangal Road, Panampilly Nagar,
Ernakulam 682015.

Mr. Sajiv Kumar Menon (Director),
alternatively, Mr. Vijayan Menon (Director) is
hereby appointed as the Chairman of the
Meeting of the preference shareholder and Mr.
Abhilash Nedyalil Abraham (Practising
Company Secretary) is hereby appointed as the
Scrutinizer. The quorum for meeting is fixed at
1. The notice of the meeting of preference
shareholder shall be issued at least not less
than 30+2 days prior to the date fixed for
meeting. The service of notice shall be effected
by speed post/through electronic means,
provided the e-mail address of the preference
shareholder is available with the Transferor
Company.

The Transferor Company is also directed to
make available the facility for voting by making
appropriate arrangements. The information

about such arrangements shall be given to the preference shareholder well before the date fixed for the meeting. On receiving the notice, preference shareholder may vote in the meeting either in person or through proxy for the adoption of the Scheme. The Chairman shall ensure that the proceedings of the meeting may take place in a just, free and fair manner, and within one week of the meeting, the Chairman shall file the report of the meeting of preference shareholder before this Bench. The Chairman of the meeting is at liberty to fix his remuneration as per the practice in vogue and the company shall pay the same to him.

- iii. There are 3 (Three) secured creditors in the Transferor Company. The Applicants prayed to fix the time and place for calling, holding and conducting the meeting of the secured creditors of the Transferor Company and to appoint a Chairman for the said meeting. Therefore, the meeting of the secured creditors is directed to

be conducted on 27th December, 2018 at 4:00 P.M. at Kerala Management Association, Shihab Thangal Road, Panampilly Nagar, Ernakulam 682015.

Mr. Sajiv Kumar Menon (Director), alternatively, Mr. Vijayan Menon (Director) is hereby appointed as the Chairman of the Meeting of the secured creditors and Mr. Abhilash Nediyaalil Abraham (Practising Company Secretary) is hereby appointed as the Scrutinizer. The quorum for meeting is fixed at 2. In case the quorum is not there at the designated time when the meeting is called, then, the meeting may be adjourned by half an hour, and thereafter, the person(s) present for voting shall be deemed to constitute the quorum. The notice of the meeting of secured creditors shall be issued at least not less than 30+2 days prior to the date fixed for meeting. The service of notice shall be effected by speed post/through electronic means, provided the e-

mail address of the secured creditors is available with the Transferor Company.

The Transferor Company is also directed to make available the facility for voting by making appropriate arrangements. The information about such arrangements shall be given to the secured creditors well before the date fixed for the meeting. Those who received the notices may vote in the meeting either in person or through proxy for the adoption of the Scheme. The Chairman shall ensure that the proceedings of the meeting may take place in a just, free and fair manner, and within one week of the meeting, the Chairman shall file the report of the meeting of secured creditors before this Bench. The Chairman of the meeting is at liberty to fix his remuneration as per the practice in vogue and the company shall pay the same to him.

- iv. There are 200 (Two Hundred) unsecured creditors in the Transferor Company. The

Applicants prayed to fix the time and place for calling, holding and conducting the meeting of the unsecured creditors of the Transferor Company and to appoint a Chairman for the said meeting. Therefore, the meeting of the unsecured creditors is directed to be conducted on 27th December, 2018 at 4:30 P.M. at Kerala Management Association, Shihab Thangal Road, Panampilly Nagar, Ernakulam 682015.

Mr. Sajiv Kumar Menon (Director), alternatively, Mr. Vijayan Menon (Director) is hereby appointed as the Chairman of the Meeting of the unsecured creditors and Mr. Abhilash Nedyalil Abraham (Practising Company Secretary) is hereby appointed as the Scrutinizer. The quorum for meeting is fixed at 5. In case the quorum is not there at the designated time when the meeting is called, then, the meeting may be adjourned by half an hour, and thereafter, the persons present for voting shall be deemed to constitute the

quorum. The notice of the meeting of unsecured creditors shall be issued at least not less than 30+2 days prior to the date fixed for meeting. The service of notice shall be effected by speed post/through electronic means, provided the e-mail address of the unsecured creditors is available with the Transferor Company.

The Transferor Company is also directed to make available the facility for voting by making appropriate arrangements. The information about such arrangements shall be given to the unsecured creditors well before the date fixed for the meeting. Those who received the notices may vote in the meeting either in person or through proxy for the adoption of the Scheme. The Chairman shall ensure that the proceedings of the meeting may take place in a just, free and fair manner, and within one week of the meeting, the Chairman shall file the report of the meeting of unsecured creditors before this

Bench. The Chairman of the meeting is at liberty to fix his remuneration as per the practice in vogue and the company shall pay the same to him.

3. **M/s. Nitta Gelatin India Limited:-**

- i. The Transferee Company viz., M/s. Nitta Gelatin India Limited is a listed company and its equity share holding is divided in three parts. Nitta Gelatin Inc. Japan holds 42.96%, the Kerala State Industrial Development Corporation Ltd (KSIDC) holds 31.53% stake in the equity capital and the remaining 25.51% is being held by the public.

The Applicants prayed to fix the time and place for calling, holding and conducting the meeting of the equity shareholders of the Transferee Company and to appoint a Chairman for the said meeting. Therefore, the meeting of the equity shareholders is directed to be conducted on 27th December, 2018 at 10:00 A.M. at

Kerala Management Association, Shihab Thangal Road, Panampilly Nagar, Ernakulam 682015.

Mr. Sajiv Kumar Menon (Managing Director), alternatively, Mr. A.K. Nair (Director) is hereby appointed as the Chairman of the Meeting of the equity shareholders and Mr. Abhilash Nediyaalil Abraham (Practising Company Secretary) is hereby appointed as the Scrutinizer. The quorum for meeting is fixed at 30. In case the quorum is not there at the designated time when the meeting is called, then, the meeting shall be adjourned by half an hour, and thereafter, the persons present for voting shall be deemed to constitute the quorum. The notice of the meeting of equity shareholders shall be issued at least not less than 30+2 days prior to the date fixed for meeting. The service of notice shall be effected by speed post/through electronic means, provided the e-mail address of the equity

shareholders is available with the Transferee Company.

The Transferee Company is also directed to make available the facility for voting by making appropriate arrangements. The information about such arrangements shall be given to the equity shareholders well before the date fixed for the meeting. Those who received the notices may vote in the meeting either in person or through proxy for the adoption of the Scheme. The Chairman shall ensure that the proceedings of the meeting may take place in a just, free and fair manner, and within one week of the meeting, the Chairman shall file the report of the meeting of equity shareholders before this Bench. The Chairman of the meeting is at liberty to fix his remuneration as per the practice in vogue and the company shall pay the same to him.

- ii. There is only 1 (One) Preference shareholder in the Transferee Company. The Applicants

prayed to fix the time and place for calling, holding and conducting the meeting of the preference shareholder of the Transferee Company and to appoint a Chairman for the said meeting. Therefore, the meeting of the preference shareholder is directed to be conducted on 27th December, 2018 at 11:00 A.M. at Kerala Management Association, Shihab Thangal Road, Panampilly Nagar, Ernakulam 682015.

Mr. Sajiv Kumar Menon (Managing Director), alternatively, Mr. A.K. Nair (Director) is hereby appointed as the Chairman of the Meeting of the preference shareholder and Mr. Abhilash Nediyaalil Abraham (Practising Company Secretary) is hereby appointed as the Scrutinizer. The quorum for meeting is fixed at 1. The notice of the meeting of preference shareholder shall be issued not less than 30+2 days prior to the date fixed for meeting. The service of notice shall be effected by speed

post/through electronic means, provided the e-mail address of the preference shareholder is available with the Transferee Company.

The Transferee Company is also directed to make available the facility for voting by making appropriate arrangements. The information about such arrangements shall be given to the preference shareholder well before the date fixed for the meeting. On receiving the notice, the preference shareholder may vote in the meeting either in person or through proxy for the adoption of the Scheme. The Chairman shall ensure that the proceedings of the meeting may take place in a just, free and fair manner, and within one week of the meeting, the Chairman shall file the report of the meeting of preference shareholder before this Bench. The Chairman of the meeting is at liberty to fix his remuneration as per the practice in vogue and the company shall pay the same to him.

iii. There are 4 (Four) secured creditors in the Transferee Company. The Applicants prayed to fix the time and place for calling, holding and conducting the meeting of the secured creditors of the Transferee Company and to appoint a Chairman for the said meeting. Therefore, the meeting of the secured creditors is directed to be conducted on 27th December, 2018 at 12:00 P.M. at Kerala Management Association, Shihab Thangal Road, Panampilly Nagar, Ernakulam 682015.

Mr. Sajiv Kumar Menon (Managing Director), alternatively, Mr. A.K. Nair (Director) is hereby appointed as the Chairman of the Meeting of the secured creditors and Mr. Abhilash Nedyalil Abraham (Practising Company Secretary) is hereby appointed as the Scrutinizer. The quorum for meeting is fixed at 2. In case the quorum is not there at the designated time when the meeting is called, then, the meeting ~~shall~~^{may} be adjourned by half an

hour, and thereafter, the person(s) present for voting may be deemed to constitute the quorum. The notice of the meeting of secured creditors shall be issued at least not less than 30+2 days prior to the date fixed for meeting. The service of notice shall be effected by speed post/through electronic means, provided the e-mail address of the secured creditors is available with the Transferee Company.

The Transferee Company is also directed to make available the facility for voting by making appropriate arrangements. The information about such arrangements shall be given to the secured creditors well before the date fixed for the meeting. Those who received the notices may vote in the meeting either in person or through proxy for the adoption of the Scheme. The Chairman shall ensure that the proceedings of the meeting may take place in a just, free and fair manner, and within one week of the meeting, the Chairman shall file the report of

the meeting of secured creditors before this Bench. The Chairman of the meeting is at liberty to fix his remuneration as per the practice in vogue and the company shall pay the same to him.

- iv. There are 293 (Two Hundred Ninety Three) unsecured creditors in the Transferee Company. The Applicants prayed to fix the time and place for calling, holding and conducting the meeting of the unsecured creditors of the Transferee Company and to appoint a Chairman for the said meeting. Therefore, the meeting of the unsecured creditors is directed to be conducted on 27th December, 2018 at 12:30 P.M. at Kerala Management Association, Shihab Thangal Road, Panampilly Nagar, Ernakulam 682015.

Mr. Sajiv Kumar Menon (Managing Director), alternatively, Mr. A.K. Nair (Director) is hereby appointed as the Chairman of the Meeting of the unsecured creditors and Mr. Abhilash

Nediyalil Abraham (Practising Company Secretary) is hereby appointed as the Scrutinizer. The quorum for meeting is fixed at 5. In case the quorum is not there at the designated time when the meeting is called, then, the meeting shall be adjourned by half an hour, and thereafter, the persons present for voting shall be deemed to constitute the quorum. The notice of the meeting of unsecured creditors shall be issued at least not less than 30+2 days prior to the date fixed for meeting. The service of notice shall be effected by speed post/through electronic means, provided the e-mail address of the unsecured creditors is available with the Transferee Company.

The Transferee Company is also directed to make available the facility for voting by making appropriate arrangements. The information about such arrangements shall be given to the unsecured creditors well before the date fixed

for the meeting. Those who received the notices may vote in the meeting either in person or through proxy for the adoption of the Scheme. The Chairman shall ensure that the proceedings of the meeting may take place in a just, free and fair manner, and within one week of the meeting, the Chairman shall file the report of the meeting of unsecured creditors before this Bench. The Chairman of the meeting is at liberty to fix his remuneration as per the practice in vogue and the company shall pay the same to him.

4. The Registry is directed to issue notice to the Reserve Bank of India (RBI), concerned Regional Director, Ministry of Corporate Affairs, RoC concerned and Income Tax Authorities including the Assessing Officer of the I.T. Circle in relation to the Applicant Companies separately and also notice to the Official Liquidator, Ernakulam, Kerala in relation to the Transferor Company with the direction to appoint Chartered Accountant on his own for filing report.

Since the applicant companies are Public Limited Companies, Notice is also required to be issued to the Security Exchange Board of India (SEBI), Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). 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 issue private notice to the said authorities/regulators by way of speed post/hand delivery separately. 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).

6. The Applicant Companies are directed to effect publication separately in the newspapers one in

English “Business Line” (All India Edition) and another in vernacular “Mangalam” (Kerala Edition) provided the said newspapers have wide circulation in the State of Tami Nadu, having not less than 30+2 days before the date fixed for meeting. The Applicant Companies are directed to upload the notice on their websites and display the notice on the notice board at their respective Registered Offices. The Registry is also directed to display the notice on the notice board of this Bench.

7. The Applicant Companies may present the Company Petition(s) within 2 (Two) weeks from the date of submission of the reports by the Chairman. Accordingly the Applications stand **disposed of**.


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