

NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH
CHENNAI

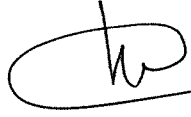
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ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD AT 10.30 AM ON 02.08.2019

PRESENT: SHRI Ch. MOHD SHARIEF TARIQ, MEMBER-JUDICIAL
SHRI. ANIL KUMAR B, MEMBER (TECHNICAL)

APPLICATION NUMBER : MA/793/2019
PETITION NUMBER : CP/514/IB/2019
NAME OF THE PETITIONER(S) : DHIREN SHANTILAL SHAH (LIQUIDATOR)
(MEKA DREDGING COMPANY PVT LTD)
NAME OF THE RESPONDENT(S) :
UNDER SECTION : 230

S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
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	D Ruma Shankar	Applicant	 2/8/19
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	RAJEEV K. PANDAY		
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ORDER

Under consideration is MA/793/2019 in CP/514/IB/2019 which has been filed pursuant to the Order dated 07.03.2019 passed by the Hon'ble NCLAT in Company Appeal (AT) (Insolvency) No.696/2018. The Hon'ble NCLAT has referred to earlier orders passed and directed the Liquidator to work out a Scheme under Section 230 of the Companies Act, 2013 for the purpose of restructuring of the Corporate Debtor viz., M/s. Meka Dredging Company Private Limited.

This Application has been filed to seek the directions for convening the meeting of the Shareholders and Creditors. It is on record that the Scheme has been filed on 06.06.2019 and thereafter the amended Scheme was filed on 01.08.2019. The Promoter(s) has revised the proposal for the settlement and restructuring of the Company as provided in the Scheme.

As per the submissions of the Liquidator, there are four (4) Equity Shareholders. The Liquidator is directed to convene the meeting of the *Equity Shareholders* on **05.09.2019 at 11.00 A.M** which shall be chaired by the Liquidator. The venue shall be decided by the Liquidator at the time of issuance of notice by mentioning therein the place, date and time of the meeting. The quorum is fixed at two (2). In case quorum is not there at the designated time when the meeting is called, then the meeting shall be adjourned for half an hour and the person(s) present for voting shall be deemed to constitute the quorum for passing the Resolution for approval of the amended Scheme, in so far as it pertains to the interest of the Equity Shareholders. The notice of meeting shall be issued to the Equity Shareholders at least not less than 30 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 Liquidator. The Liquidator shall ensure that the proceedings of the meeting may take place in a just, free and fair manner, and the report shall be submitted after one (1) week of the meeting to this Bench.

As per the submissions of the Liquidator, there is one (1) Secured Creditor, six (6) Unsecured Creditor and fifty five (55) Sundry Creditors. Therefore, the meeting of the *Creditor(s)* is directed to be convened on **05.09.2019 at 2.00 P.M** which shall be chaired by the Liquidator. The venue shall be decided by the Liquidator at the time of issuance of notice by mentioning place, date and time of the meeting. The quorum for the meeting of the *Creditor(s)* is fixed at five (5). In case quorum is not there at the designated time when the meeting is called, then the meeting shall be adjourned for half an hour and the *Creditor(s)* present for voting shall be deemed to constitute the quorum for passing the Resolution for approval of the amended Scheme, in so far as it pertains to the interest of the *Creditor(s)*. The notice of meeting shall be issued to the *Creditor(s)* at least not less than 30 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 *Creditor(s)* is available with the Liquidator. The Liquidator shall ensure that the proceedings of the meeting may take place in a just, free and fair manner, and the report shall be submitted after one (1) week of the meeting to this Bench.

It is made clear that the Liquidator being the Chairman of the meetings will have the right to vote (casting vote) and the Scheme shall provide for the cost of the Liquidation/approval of the Scheme.

The Liquidator is directed to cause publication of notice one in English and another in vernacular having wide circulation in the State of Tamilnadu and Maharashtra. The Liquidator is directed to issue notice to the concerned RoCs, RDs and Income Tax Department including the Assessing Officer(s) of the IT Circles.

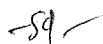
The **Registry** is directed to issue notice(s) to the concerned RDs, RoCs and IT Department including the Assessing Officer of the IT Circle for which the Liquidator shall provide the details of the addresses.

Since the Promoter(s) has submitted the Scheme to the Liquidator, the Promoter is directed to make arrangement for the expenses likely to be incurred in relation to the meetings and approval of the Scheme. The expenses shall be provided to the Liquidator within a week's time by the Promoter(s), who has filed the proposed amended Scheme.

It is further made clear that the Liquidator will allow for inspection of the equipments for the job purposes only.

The Liquidator is directed to file the approved Scheme after ten (10) working days from the date fixed for the meeting(s).

Accordingly, the Application stands **disposed of**.



(ANIL KUMAR B)
MEMBER (TECHNICAL)

MS



(CH. MOHD SHARIEF TARIQ)
MEMBER (JUDICIAL)