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NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD


CA(CAA) No. 167/NCLT/AHM/2017

Coram: Hon'ble Mr. BIKKI RAVEENDRA BABU, MEMBER JUDICIAL
Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 10.01.2018

Name of the Company: Steelstrong Values (I) Pvt Ltd.
Shayburg Valves Pvt Ltd
Solem Tradelink pvt Ltd


Section of the Companies Act: Section 230-232 of the Companies Act, 2013

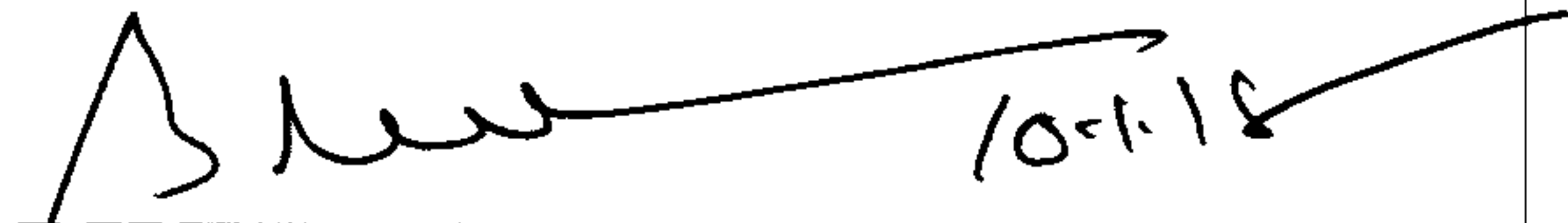
S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1.	NAVIN PAHWA WITH	SR. ADV	Applicant	
2.	RITU SHAH FOR THAKKAR AND PAHWA	ADV		

ORDER

Learned Senior Advocate Mr. Navin Pahwa with Learned Advocate Ms. Ritu Shah present for Applicants.

Order pronounced in open court. Vide separate sheets.


MANORAMA KUMARI
MEMBER JUDICIAL
Dated this the 10th day of January, 2018.


BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH**

CA(CAA) No.167/NCLT/AHM/2017

In the matter of :-

- | | | |
|--|-----|--------------------------|
| 1. Steel Strong Valves (India)
Private Limited. | ... | First Applicant Company |
| 2. Shayburg Valves Private Limited. | ... | Second Applicant Company |
| 3. Solem Tradelink Private Limited. | ... | Third Applicant Company |

All the companies are having
their Registered Office at :
A/102, Rivera Eligance,
B/H Campus Corner-2,
Opp. Auda Garden,
Prahladnagar,
Ahmedabad – 380 015.

Order delivered on 10th January, 2018

Coram: Hon'ble Mr. Bikki Raveendra Babu, Member (J)

And

Hon'ble Ms. Manorama Kumari, Member (J)

Appearance:

Mr. Navin Pahwa, Senior Advocate, with Ms. Ritu Shah, Advocate, for M/s Thakkar & Pahwa, Advocates for the Applicant Companies.

ORDER

[Per: Bikki Raveendra Babu, Member (J)]

1. Steel Strong Valves (India) Private Limited ('the First Applicant Company') along with Shayburg Valves Private Limited ('the Second Applicant Company') and Solem Tradelink Private Limited ('the Third Applicant Company') have filed this joint application under section 230 to 232 of the Companies Act, 2013 seeking dispensation of meetings of Equity Shareholders of all

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the three companies and for directions to convene and hold meetings of Unsecured Creditors for all of the applicant companies and meetings of Secured Creditors in case of First and Second Applicant Companies for the purpose of considering and if thought fit, approving, with or without modification, a Composite Scheme of Arrangement and Amalgamation between the First Applicant Company, the Second Applicant Company and the Third Applicant Company.

2. Steel Strong Valves (India) Private Limited ('the First Applicant Company') is a private limited company. Paid up equity share capital of the said company is Rs. 99,66,700/-.

3. Shayburg Valves Private Limited ('the Second Applicant Company') is a private limited company. Paid up equity share capital of the said company is Rs. 95,60,000/-.

4. Solem Tradelink Private Limited ('the Third Applicant Company') is a private limited company. Paid up equity share capital of the said company is Rs. 1,00,000/-.

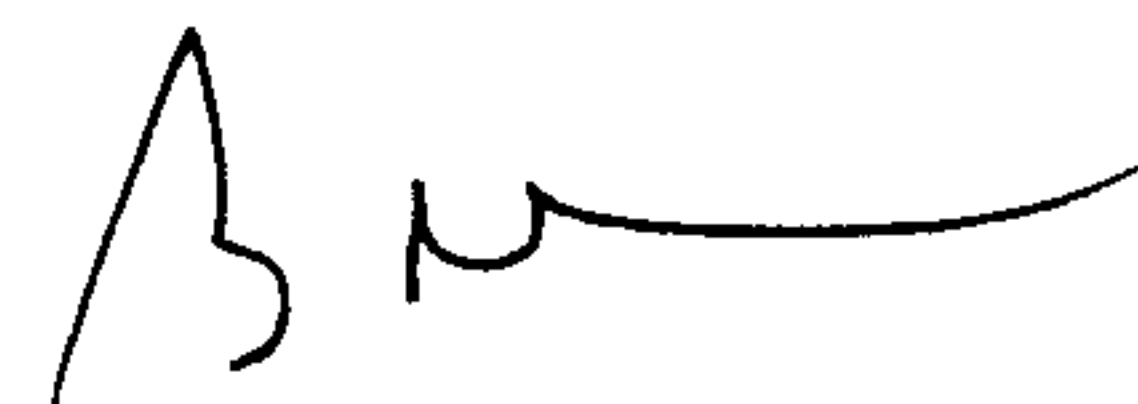
5. The Board of Directors of all the three applicant companies have approved the Composite Scheme of Arrangement and Amalgamation as per their respective Board Resolutions dated 2nd November 2017 (Annexure-D1 to D3 Colly) passed in their respective Board Meetings.

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6. The applicants have stated that accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed in the Companies Act, 2013. Reliance is placed on Certificate by Rajesh Shetty and Company, Chartered Accountants, dated 4.11.2017 in case of First Applicant Company, Certificate by Sunil Sandeep and Co., Chartered Accountants dated 3.11.2017, in case of Second Applicant Company and certificate by S. Sharda and Associates, Chartered Accountants dated 3.11.2017, in case of Third Applicant Company, issued under Section 133 of the Companies Act, 2013, which are placed at Annexures F1 to F3 Colly.

7. It is stated in the application that the equity shareholders of all the three applicant companies have given their consent, in writing, in approval to the Composite Scheme of Arrangement and Amalgamation waiving their right to convene the meeting of equity shareholders. Affidavits of the shareholders are annexed at Annexure-G1 Colly, Annexure-H1 Colly and Annexure-I1 Colly., respectively. Reliance is placed on certificates of Rajesh Shetty & Co., Chartered Accountants, Annexure-G2 for the first applicant company, M/s Sunil Sandeep & Co., Chartered Accountants, Annexure-H2 for the second applicant company and M/s S. Sharda & Associates., Chartered Accountants, Annexure-I2 for the third applicant company, which certify that




all the equity shareholders of the three applicant companies have given their consents in writing in approval of the Scheme.

8. In the circumstances, the meetings of equity shareholders of all the three applicant companies, for the purpose of considering and, if thought fit, approving the Scheme with or without modification(s) are dispensed with.

9. It is stated in the application that there are no Secured Creditors in the Third Applicant Company. Reliance is placed on Certificate from M/s S. Sharda & Associates, Chartered Accountants, placed at Annexure I3 confirming that there are no secured creditors of the Third Applicant Company. Hence, the requirement of convening and holding of the meeting of Secured Creditors of the Third Applicant Company does not arise.

10. In the circumstances, the Tribunal directs the First Applicant Company and the Second Applicant Company to hold meetings of Secured Creditors and all the three applicant companies to hold meetings of Unsecured creditors. Hence, following are the directions of this Tribunal:-

(1) Meetings of Secured Creditors and Unsecured Creditors of Steel Strong Valves (India) Private Limited ('the First Applicant Company'), as on the date of filing of the application, shall be convened and held on 20th February, 2018 at 10:00 AM and

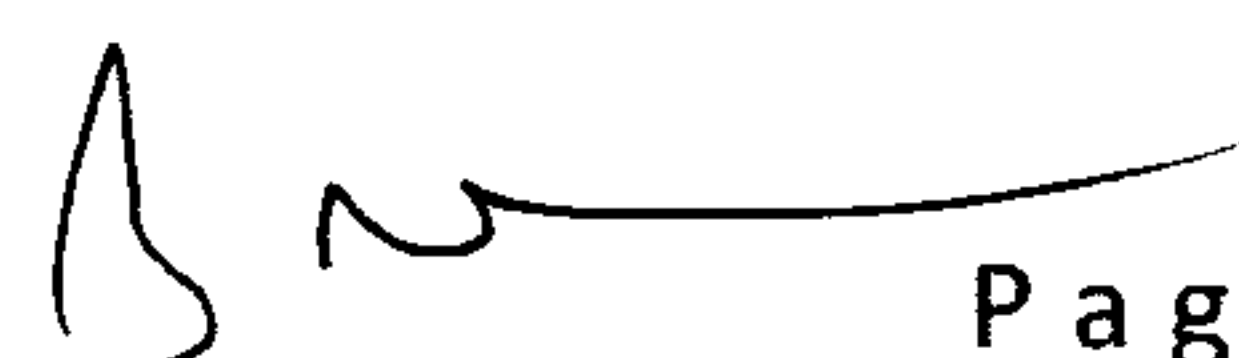


11:00 AM, respectively, at B-176/186, Ajanta Industrial Estate, Vasna-Iyava, Sanand, Ahmedabad – 382170, for the purpose of considering and if thought fit, approving, with or without modification, the composite scheme of arrangement and amalgamation.

(2) Meetings of Secured Creditors and Unsecured Creditors of Shayburg Valves Private Limited (‘the Second Applicant Company’), as on the date of filing of the application, shall be convened and held on 20th February, 2018 at 12:00 Noon and 1:00 PM, respectively at B-176/186, Ajanta Industrial Estate, Vasna-Iyava, Sanand, Ahmedabad - 382170 for the purpose of considering and if thought fit, approving, with or without modification, the composite scheme of arrangement and amalgamation.

(3) Meeting of Unsecured Creditors of Solem Tradelink Private Limited (‘the Third Applicant Company’), as on the date of filing of the application, shall be convened and held on 20th February, 2018 at 3:00 PM at B-176/186, Ajanta Industrial Estate, Vasna-Iyava, Sanand, Ahmedabad - 382170 for the purpose of considering and if thought fit, approving, with or without modification, the composite scheme of arrangement and amalgamation.

(4) At least one month before the date of the aforesaid meetings, a common advertisement about convening of the said meetings, indicating the date, place and time as aforesaid, shall be published in “Indian Express” English Daily and Gujarati Daily “Sandesh”, both having circulation in Ahmedabad. The publication shall indicate the time within which copies of the Scheme shall be made available to the concerned persons free of charge from the registered office of the Company. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230 to 232



of the Act and the prescribed form of proxy can be obtained free of charge from the registered office of the applicant companies or at the office of their advocates viz. Thakkar and Pahwa, Advocates, 71, New York Tower-A, Opp. Muktidham Derasar, Thaltej, Ahmedabad-380059.

(5) In addition, at least one month before the date of the aforesaid meetings of Secured Creditors and Unsecured Creditors of the applicant companies to be held as aforesaid, a notice convening the said meetings indicating the day, date, place and time aforesaid, together with a copy of the scheme, a copy of the statement required to be furnished pursuant to Section 102 of the Act read with Section 230 to 232 of the Act and Rule 6 of the Companies (CAA) Rules, 2016 and the prescribed form of proxy shall be sent to each of the Secured Creditors and Unsecured Creditors of the applicant companies at their respective registered or last known addresses either by registered post or speed post or air mail or by courier. The notices shall be sent to the Secured Creditors and Unsecured Creditors appearing on the record of applicant companies as on the date of filing of the application.

(6) Mr. Ankit Parikh, Chartered Accountant shall be the chairman of the aforesaid meetings to be held on 20th February, 2018 and in any adjourned meeting(s) of the secured and unsecured creditors of the first and second applicant companies and any adjourned meeting(s) of unsecured creditors of third applicant company.

(7) Mr. Rajesh Parekh, Practicing Company Secretary is appointed as Scrutinizer for the meetings of Secured Creditors and Unsecured Creditors of the first and second applicant companies and unsecured creditors of third applicant company.

(8) The Chairperson appointed for the aforesaid meetings shall issue common advertisement and send out notices of the meetings referred to above. The Chairperson is free to avail the

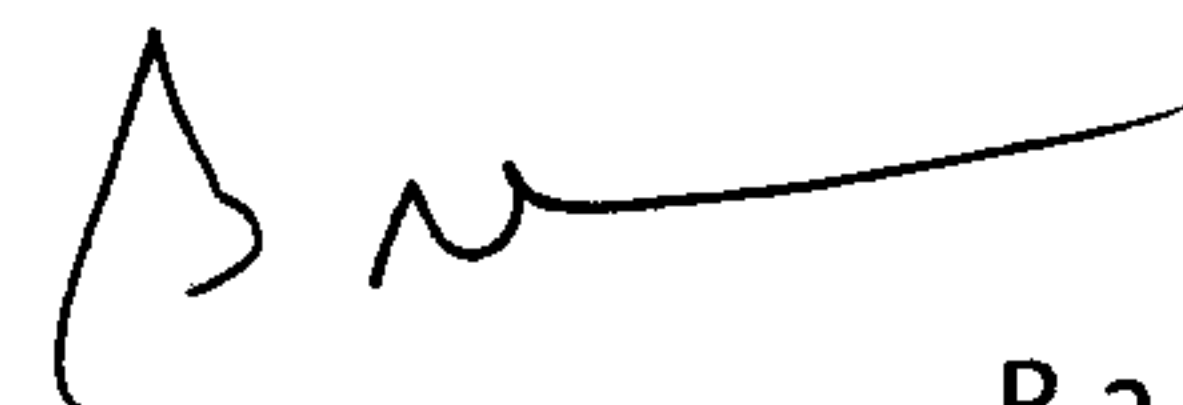

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services of the applicant companies or any agency for carrying out the aforesaid directions. The Chairperson shall have all powers under the Articles of Association of all the applicant companies and also under the Rules in relation to the conduct of meetings, including for deciding any procedural question that may arise at the meetings or adjournment thereof proposed at the said meetings, amendment(s) to the aforesaid scheme or resolutions, if any, proposed at the aforesaid meetings by any person (s) and to ascertain the decision of the sense of the meetings of the secured and unsecured creditors of the first and second applicant companies and unsecured creditors of third applicant company by polling paper/ ballot.

(9) The quorum for the meeting of Secured Creditors in the First Applicant Company shall be 2 (two) and in the Second Applicant Company shall be 1 (one). The quorum for the meeting of Unsecured Creditors for First and Second Applicant companies shall be 5 (five) and for the Third Applicant Company shall be 2 (two).

(10) Voting by proxy or by authorised representative is permitted provided that the proxy in the prescribed form/ authorization duly signed by the person entitled to attend and vote at the aforesaid meetings is filed with the applicant companies at their registered offices not later than 48 hours before the meetings vide Rule 10 of Companies (CAA) Rules, 2016 read with Section 105 of the Companies Act.

(11) The number and value of Secured Creditors and Unsecured Creditors of the applicant companies shall be in accordance with the records or registers of the applicant companies and where the entries in the records or registers are disputed, the Chairperson of the meetings shall determine the number or value, as the case may be, for the purposes of the meetings.



(12) The Chairperson to file an affidavit not less than 7 (seven) days before the date fixed for holding of the meetings and to report to this Tribunal that the directions regarding issuance of notices and advertisements of meetings have been duly complied with as per Rule 12 of Companies (CAA) Rules, 2016.


(13) It is further ordered that the Chairperson shall report to this Tribunal on the results of the meetings in Form CAA 4, verified by his affidavit, as per Rule 14 of the Companies (CAA) Rules, 2016 in Form CAA 4 within 7 (seven) days after conclusion of the meetings.

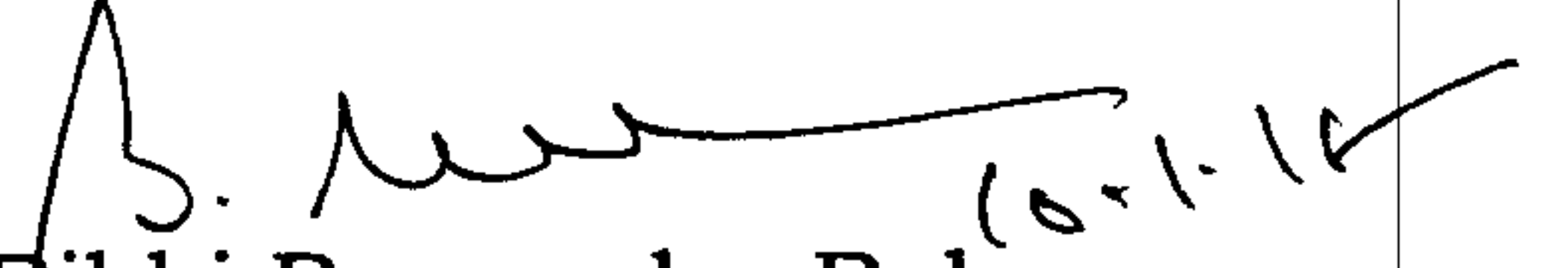
(14) In compliance of subsection (5) of Section 230 and Rule 18 of the Companies (CAA) Rules, 2016, the applicant companies shall send a common notice under sub-section (3) of Section 230 read with Rule 6 of the Companies (CAA) Rules, 2016 in Form No. CAA.3 along with a copy of the Scheme of Arrangement, explanatory statement and the disclosures mentioned under Rule 6 to (i) the Central Government through the Regional Director, North Western Region, (ii) The Registrar of Companies, and (iii) The Income Tax Authorities and the Official Liquidator in case of Second Applicant Company stating that the representations, if any, to be made by them shall be made within a period of 30 days from the date of receipt of such notice, failing which it shall be presumed that they have no objection to make on the proposed Scheme. The said notice (s) shall be sent forthwith after notice is sent to the Secured Creditors and Unsecured Creditors of the applicant companies by registered post or by speed post or by courier or by hand delivery at the office of the authority as required by sub-rule (2) of Rule 8 of the Companies (CAA) Rules, 2016. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 shall send the same to the Tribunal within a period of 30 days from the date of receipt of such notice, failing which



it shall be deemed that they have no representation to make on the proposed arrangement.

11. This Company Application is disposed of accordingly.


Ms. Manorama Kumari,
Member (J)


Bikki Raveendra Babu,
Member(J)

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