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**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

**CP(CAA) No. 112/NCLT/AHM/2017
c.w. CA(CAA) No. 78/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: Shree Ranisati Processors Pvt. Ltd.

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

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
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1.

2.

ORDER

None present for Petitioner.

Common 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**

CP(CAA) No.111/NCLT/AHM/2017

And

CP(CAA) No.112/NCLT/AHM/2017

Connected with

CA(CAA) No.78/NCLT/AHM/2017

In the matter of :-

Shree Janki Fashions Private Limited,
CIN: U17291GJ2009PTC055888
87, GIDC, Pandesara,
Surat.

...

Petitioner
(Transferor Company)

And

Shri Ranisati Processors Private Limited,
CIN: U17110GJ1993PTC020028
88, GIDC, Pandesara,
Surat.

...

Petitioner
(Transferee Company)

Order delivered on 10th January, 2018

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

And

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

Appearance:

Mr. Dhiren R. Dave, PCS, for the Petitioner Companies.

COMMON ORDER

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

1. These petitions under Sections 230-232 of the Companies Act, 2013 have been filed seeking sanction of a proposed Scheme of Arrangement in the nature of amalgamation of Shree Janki Fashions Private Limited (Transferor Company) with Shree

Manor

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Ranisati Processors Private Limited (Transferee Company)
[“Scheme” for short.].

2. The petitioners herein filed a common application, being CA(CAA) No. 78/NCLT/AHM/2017, before this Tribunal, seeking dispensation of meetings of Equity Shareholders of the petitioner companies in view of the consent affidavits filed by all the Equity shareholders and directions to convene and hold meetings of Secured and Unsecured Creditors of the petitioner companies. This Tribunal, vide order dated 19.07.2017, dispensed with the meetings of Equity Shareholders of the petitioner companies and issued directions for holding the meetings of Secured and Unsecured Creditors of the petitioner companies. This Tribunal also directed issuance of notices to Regional Director, Registrar of Companies, Income Tax Authority and Official Liquidator (only in the case of the transferor company) stating that representations, if any, to be made by them, should be made within a period of 30 days from the date or receipt of such notice.

3. Pursuant to the order dated 19.07.2017, the petitioners sent notice to the statutory authorities. As per the directions contained in the order dated 19.07.2017, meetings of Secured and Unsecured Creditors of Shree Janki Fashions Pvt Ltd were held on 04.09.2017 at 11.00 a. m. and 11.30 a.m., respectively and meetings of Secured and Unsecured Creditors of Shree Ranisati Processors Pvt Ltd were held on 04.09.2017 at 12.00 p.m. and 12.30 p.m., respectively. The Chairman's Report

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confirms that the Secured and Unsecured Creditors have unanimously approved the Scheme.

4. Pursuant to the order dated 19.07.2017, passed in CA(CAA) NO. 78/NCLT/AHM/2017, the Regional Director filed a common representation dated 29.09.2017 and the Official Liquidator filed a representation dated 06.11.2017.

5. The petitioners herein filed the present petitions seeking sanction of the Scheme before this Tribunal on 18th September, 2017.

6. This Tribunal, by its common order dated 13.10.2017 admitted the aforesaid petitions and directed issuance of notices to Regional Director, Registrar of Companies and Official Liquidator (in case of the Transferor company) informing the date of hearing. This Tribunal further directed publication of notice of hearing of the petitions in the English Daily Newspaper "Indian Express" and Gujarati Daily Newspaper "Sandesh", both Surat Editions not less than 10 days before the date fixed for hearing, calling for objections, if any, on or before the date of hearing.

7. Pursuant to the order dated 13.10.2017 passed by this Tribunal, the petitioner-companies published the notice of hearing of the petitions in the English Daily Newspaper "Indian Express" Surat Edition and Gujarati Daily Newspaper "Sandesh" Surat Edition on 28.10.2017. The notices in respect of hearing of the Company Petitions were served upon the statutory


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authorities and affidavits to that effect are filed on behalf of the petitioner companies.

8. Heard learned PCS Mr. Dhiren Dave for the petitioner companies.

9. Representations received from Office of Regional Director in case of Transferee company, Office of Liquidator in case of Transferor company and Office of Income Tax in case of both Transferor and Transferee company are considered and no objection to the proposed scheme is received except payment of fees for increase in authorized capital by transferee company as per Section 232(3)(i) of the Companies Act, 2013. All others are of technical nature and shall not have impact on Merger as Transferee Company has accepted all liabilities of the Transferor Company. Income Tax Officer, Ward 2(1)(2), Surat, in his report, stated that the proposed scheme of amalgamation, prima facie, does not seem to have been designed in such a way as to defraud the revenue and consequently being prejudicial to public interest.

10. In Compliance with the proviso to sub-section (7) of Section 230, the petitioner companies have placed on record copy of Certificate of Auditor of petitioners companies confirming that the accounting treatment envisaged under the Scheme is in compliance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 as the original certificates was filed along with the Company Application.

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11. Considering the entire facts and circumstances of the case and on perusal of the Scheme and the documents produced on record, it appears that the requirements of the provisions of Section 230 and 232 of the Companies Act, 2013 are satisfied. The Scheme appears to be genuine and *bona fide* and in the interest of the shareholders and creditors.

12. In the result, these petitions are allowed. The Scheme of Arrangement, as placed at Annexure D to the petitions, is hereby sanctioned and it is declared that the same shall be binding on the petitioner-companies namely, Shree Janki Fashions Pvt Ltd and Shree Ranisati Processors Pvt Ltd, their shareholders, creditors and all concerned under the Scheme. The petitioner Transferor company shall stand dissolved without the process of winding up.

13. It is ordered that the Transferor company shall not dispose of or destroy their books of accounts and other connected papers without prior consent of the Central Government as per provisions of Section 239 of the Companies Act, 2013 and shall preserve the same.

14. It is also ordered that the Transferor company shall ensure statutory compliance of all applicable laws and they shall not be absolved from their statutory liabilities in any manner.

15. It is further ordered that the petitioner companies shall comply with Rule 17(3) of Companies (Compromise,





Arrangements and Amalgamations) Rules, 2016 with respect to filing of order, if any, for confirmation of the scheme in Form INC-28 with the Registrar of Companies having jurisdiction over the petitioner companies involved.

16. The fees for the Official Liquidator are quantified at Rs. 10,000/- in respect of the Transferor company and the said fees shall be paid by the Transferee company.

17. Filing and issuance to drawn up orders are dispensed with. All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme immediately.

18. These Company Petitions are disposed of accordingly.


Ms. Manorama Kumari,
Member (J)

 10.1.18
Bikki Raveendra Babu,
Member(J)

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