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NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD

CA(CAA) No. 2/NCLT/AHM/2018

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 06.02.2018**

Name of the Company: Lyka Labs Ltd.

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

S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
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1.	Yuvraj Thakore for D.N. Raval	Advocate	Applicant	<u>Y. Thakore</u>
2.				

ORDER

Learned Advocate Mr. Yuvraj Thakore i/b Learned Advocate Ms. Dharmishta Raval present for Applicant.

Order pronounced in open court. Vide separate sheets.

Manu
MANORAMA KUMARI
MEMBER JUDICIAL

B. Raveendra Babu 6/2/18
BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

Dated this the 6th day of February, 2018.

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

CA(CAA)No.2/NCLT/AHM/2018

In the matter of:-

In the matter of
Lyka Labs Limited
A Company incorporated under
The Provisions of Companies Act, 1956
And having its Registered Office
At 4801/B 4802/A, GIDC
Industrial Estate,
Ankleshwar-393002,
Gujarat

..... Applicant Transferee

Order delivered on 6th February, 2018

**Coram: Hon'ble Mr. Bikki Raveendra Babu , Member (J)
And
Hon'ble Ms. Manorama Kumari, Member (J)**

Appearance:

Ms. Dharmishta Raval of M/s Raval and Raval Advocates with Mr. Yuvraj G. Thakore, Advocate for the Applicant Company.

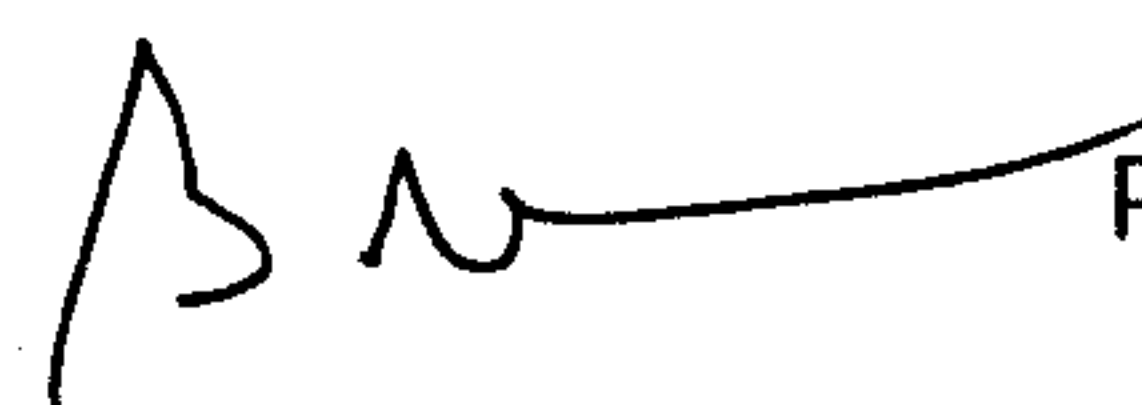
ORDER

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

1. Heard learned Advocate Ms. Dharmishta Raval for Raval & Raval Advocates.

2. Lyka Labs Limited (Applicant Transferee Company) has filed this application seeking dispensation of filing a petition and dispensation of meetings of Equity and Preference Share Holders as well as Secured and Unsecured Creditors and, in the alternative, seeking a direction for conducting meetings of



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equity shareholders, Preference Share Holders, Secured Creditors and Unsecured Creditors in respect of a Scheme of Amalgamation between Lyka Health Care Limited (The Transferor Company) and Lyka Labs Limited (The Applicant Transferee Company) , and their respective shareholders and creditors with effect from the Appointed Date on the agreed terms and conditions as set out in the scheme annexed at **Annexure-F** in accordance with Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act.

3. The Board of Directors of Applicant Transferee Company in the meeting held on 29th May 2017, passed a resolution approving the proposed Scheme placed before the Board by the Company Secretary.

4. The Applicant Transferee Company has filed its audited balance sheet as well a Chartered Accountant's Certificate dated 30th May, 2017 certifying compliance with Section 133 of the Companies Act, 2013.

5. The Applicant Transferee Company has stated that there are 19870 equity shareholders in the Company. The list of equity shareholders as certified by the Chartered Accountant is produced at **Annexure "G"**. In view of the fact that consent of the Equity Shareholders is not produced, a meeting of Equity Shareholders of the Applicant Amalgamating Company, for the purpose of considering and, if thought fit, approving the



proposed Scheme with or without modification(s) is required to be conducted.

6. The Applicant Transferee Company has stated that there is 1 Preference shareholder in the Company. The list of preference shareholders as certified by the Chartered Accountant is produced at **Annexure "H"**. In view of the fact that consent of the preference Shareholder is not produced, the meeting of preference Shareholder of the Applicant Amalgamating Company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is required to be conducted.

7. It is stated that the Applicant Transferee Company is having six Secured Creditors and a C.A Certificate is annexed at **Annexure "K"**.

8. In view of the fact that the consents of the Secured Creditors are not produced, the meeting of Secured Creditors of the Applicant Company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is required to be conducted.

9. Coming to unsecured creditors, the applicant company has 1110 unsecured creditors. A C.A. Certificate certifying the same has been filed at **Annexure-"L"**.



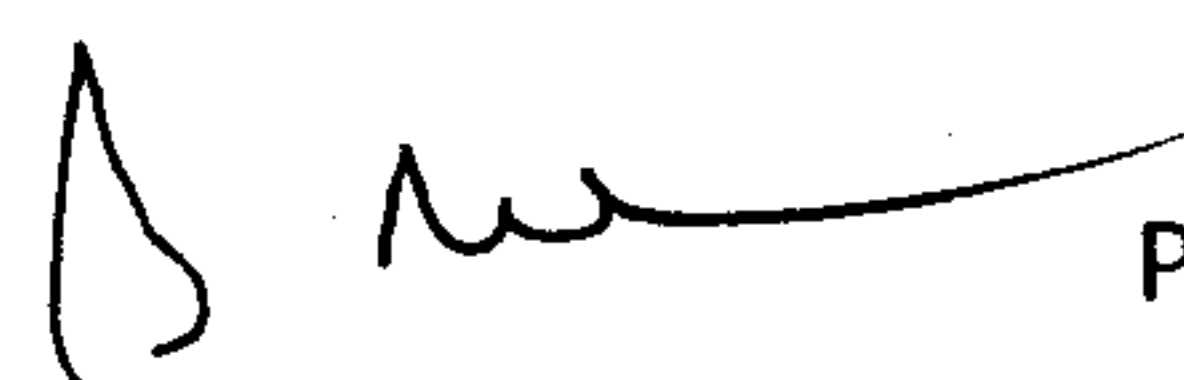
10. In view of the fact that the consents of the Unsecured Creditors are not produced, the meeting of Unsecured Creditors of the Applicant Company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is required to be conducted.

11. The Applicant Transferee Company is a listed Company and its shares are listed at the Bombay Stock Exchange and the National Stock Exchange and intimation of the approval of the Scheme by the Board of Directors have been sent to both the Stock Exchanges copies whereof are Annexed as **Annexure "I" & "J"**

12. It is stated in the affidavit that notices to the Reserve Bank of India and Competition Commission may be dispensed with as provisions of the Competition Act and FEMA Act are not attracted in the present case.

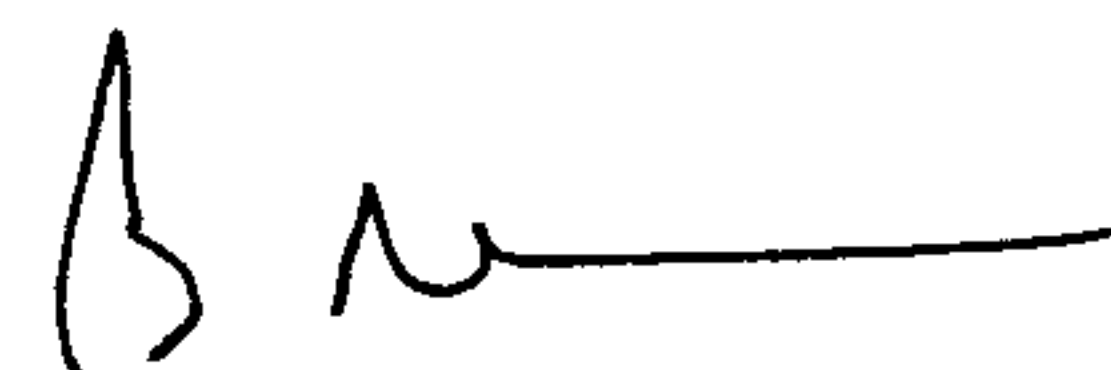
13. Considering the averments made in the application and after perusing the record, this Tribunal passes the following orders:-

I. A meeting of the Equity Shareholders of the Applicant Company shall be held on 27th March, 2018 at 12:00 PM, at 4801/B & 4802/A, G.I.D.C Industrial Estate,



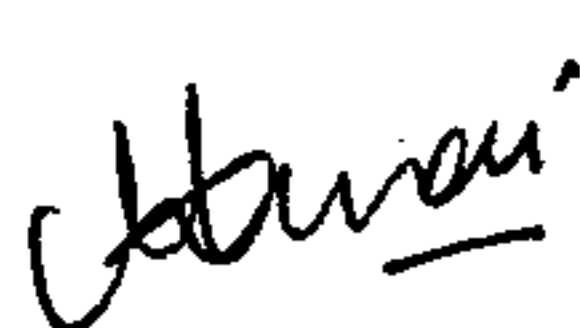
Ankleshwar- 393002 for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.

- II. A meeting of the Preference Shareholder of the Applicant Company shall be held on 27th March, 2018 at 1.00 PM 4801/B & 4802/A, G.I.D.C Industrial Estate, Ankleshwar-393002, for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.
- III. A meeting of the Secured Creditors of the Applicant Company shall be held on 27th March, 2018 at 2.00 PM 4801/B & 4802/A, G.I.D.C Industrial Estate, Ankleshwar-393002, for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.
- IV. A meeting of the Unsecured Creditors of the Applicant Company shall be held on 27th March, 2018 at 2.30 PM 4801/B & 4802/A, G.I.D.C Industrial Estate, Ankleshwar-393002, for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.



V. At least one month before 27th March, 2018, i.e. the date of the aforesaid meetings, an advertisement about convening of the said meetings, indicating the day, date, place and time, as aforesaid, shall be published in English daily "Indian Express", Ahmedabad edition and a Gujarati translation thereof in "Sandesh", Ahmedabad edition. The publication shall indicate the time within which copies of 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 at the registered office of the Applicant Company in accordance with second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016.

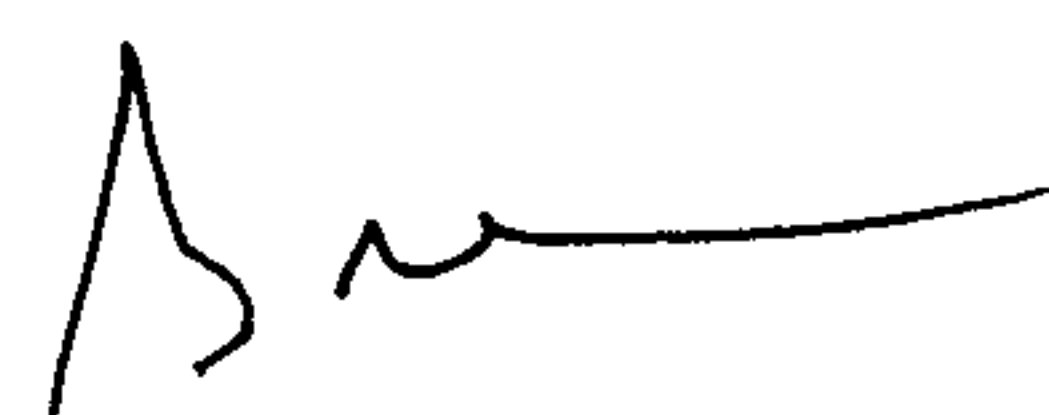
VI. In addition, at least one month before the date of the meetings of the Equity Shareholders, Preference Share Holders, Secured Creditors and Unsecured Creditors to be held as aforesaid, a notice convening the said meetings, indicating the day, date, place and time, as aforesaid, together with a copy of the scheme, a copy of statement required to be furnished pursuant to Section 102 of the Act read with Sections 230 to 232 and Rule 6 of the



Companies (CAA) Rules, 2016 and the prescribed form of proxy shall be sent to each of the Equity Shareholders, Preference Share Holders, Secured Creditors and Unsecured Creditors of the Applicant Company at their respective registered or last known addresses either by Registered post or Speed Post/Airmail or by Courier. The Notices shall be sent to the Equity shareholders and Preference Share Holders with reference to the list of the persons appearing on the record of the Applicant Company as on 15th December, 2017, and Secured and Unsecured Creditors of the Applicant Company with reference to the list of the persons appearing on the record of the Applicant Company as on 31st October, 2017.

VII. Mr. Manish Shah, Chartered Accountant and, in his absence Mr. Ragnesh Desai, Chartered Accountant shall be the Chairman/Chairperson of the aforesaid meetings to be held on 27th March, 2018 and in respect of any adjournment thereof.

VIII. Mr. Kaushal Doshi, Practicing Company Secretary and in his absence Mr. D. P. Shah, Practicing Company Secretary is appointed as the Scrutinizer for the aforesaid meetings of the Applicant Company.



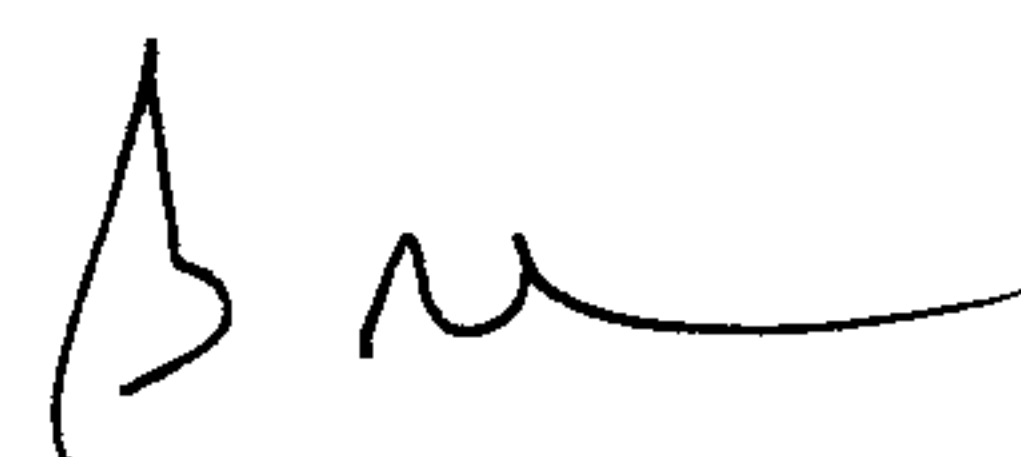
- IX. The Chairman or Chairperson appointed for the aforesaid meeting shall issue the advertisements and send out the notices of the meetings referred to above. The Chairman/Chairperson is free to avail the services of the Applicant Company or any agency for carrying out the aforesaid directions. The Chairman or Chairperson shall have all powers under the Articles of Association of the applicant company and also under the Rules in relation to the conduct of meetings, including for deciding any procedural questions that may arise at the meetings or adjournment(s) to the aforesaid scheme or resolution, if any, proposed at the aforesaid meeting by any person(s) and to ascertain the decision of the sense of the meetings of equity shareholders, secured creditors and unsecured creditors by polling paper/ballot.
- X. The quorum for the meeting of the Equity Shareholders shall be 21 Members.
- XI. The quorum for the meeting of the Secured Creditors shall be 2.
- XII. The quorum for the meeting of the Unsecured Creditors shall be 3.



XIII. Voting by proxy/authorized representatives is permitted, provided that the proxy in the prescribed form/authorization duly signed by the person entitled to attend and vote at the aforesaid meeting is filed with the Applicant company at its registered office at 4801/B & 4802/A, G.I.D.C Industrial Estate, Ankleshwar- 393002 not later than 48 hours before the meetings vide Rule 10 of Companies (CAA) Rules, 2016 read with Section 105 of the Companies Act.

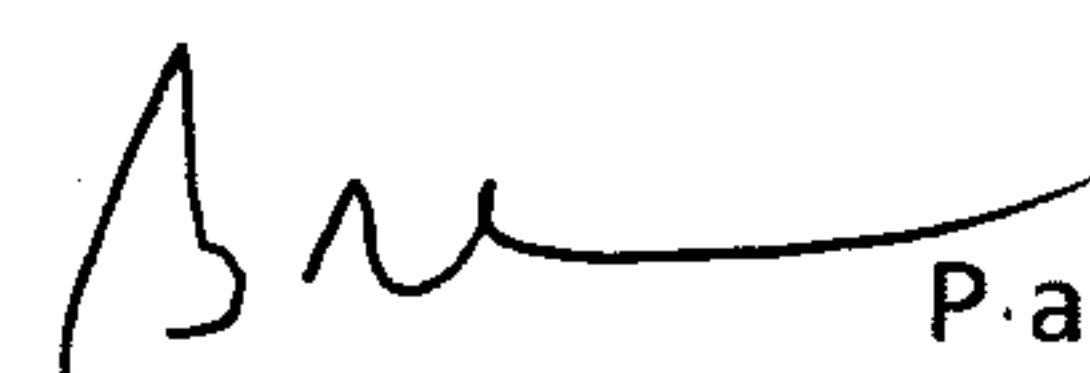
XIV. The number and value of the Equity and Preference Share Holders and Secured and Unsecured Creditors, as the case may be, shall be in accordance with the records or registers of the Applicant-company and where the entries in the records or registers are disputed, the Chairman of the meetings shall determine the number or value, as the case may be, for purposes of the meetings.

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



XVI. It is further ordered that the Chairman or the Chairperson shall report to this Tribunal on the result of the meetings in Form No.CAA.4, verified by his affidavit, as per Rule 14 of the Companies (CAA) Rules, 2016 in Form No. CAA.4 within seven days.

14. In compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (CAA) Rules 2016, the Applicant-Company shall send a notice in Form No. CAA.3 along with a copy of the Scheme of Amalgamation, 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, Gujarat, (iii) the Income Tax authorities, (iv) the Securities and Exchange Board of India, (v) the National Stock Exchange, and (vi) the Bombay Stock Exchange, stating that 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 shall be sent forthwith by registered post or by speed post or by courier or by hand delivery at the office of the authority as required 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 subsection (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 will be deemed that they have no representation to make on the proposed arrangement.

15. This Company Application is disposed of accordingly.


(Ms. Manorama Kumari)
Member (J)


(Bikki Raveendra Babu)
Member (J)

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