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**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

CA(CAA) No. 1/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 12.01.2018**


Name of the Company: Sanatan Estates Pvt. Ltd.
Sanatan projects Pvt. Ltd.
Bakeri Projects Pvt. Ltd.
Section of the Companies Act: Section 230-232 of the Companies Act, 2013

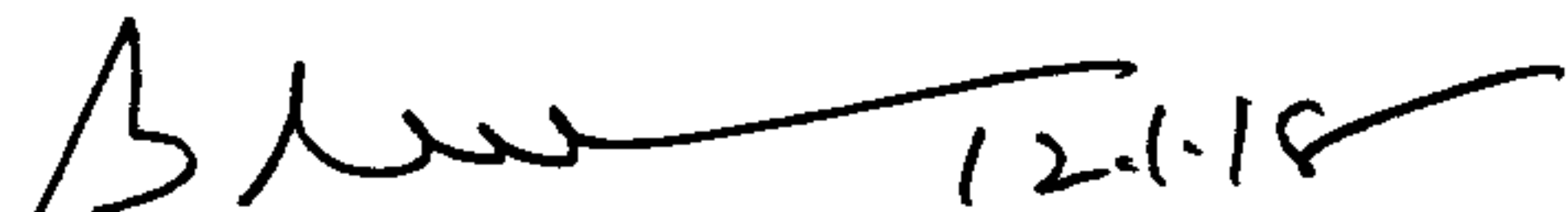
<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	SWATI SOPARKAR	ADVOCATE	APPLICANTS	Swati Soparkar
2.				

ORDER

Learned Advocate Mrs. Swati Soparkar present for Applicants.

Order pronounced in open court. Vide separate sheets.


MANORAMA KUMARI
MEMBER JUDICIAL
Dated this the 12th day of January, 2018.


BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

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

CA(CAA) No. 1/NCLT/AHM/2018

In the matter of :-

1. Sanatan Estates Private Limited
(CIN U45500GJ2016PTC094174)
A company incorporated under the
Companies Act, 2013 and having
Its registered office at "Sanskrut",
Old High Court Road,
Off. Ashram Road,
Ahmedabad – 380 009
In the State of Gujarat.

Applicant
(Transferor Company)

2. Sanatan Projects Private Limited
(CIN U45500GJ2016PTC094094)
A company incorporated under the
Companies Act, 2013 and having
Its registered office at "Sanskrut",
Old High Court Road,
Off. Ashram Road,
Ahmedabad – 380 009
In the State of Gujarat.

Applicant
(Transferor Company)

3. Bakeri Projects Private Limited
(CIN U45203GJ2015PTC82128)
A company incorporated under the
Companies Act, 2013 and having
Its registered office at "Sanskrut",
Old High Court Road,
Off. Ashram Road,
Ahmedabad – 380 009
In the State of Gujarat.

Applicant
(Transferee Company)

Order delivered on 12th January, 2018

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

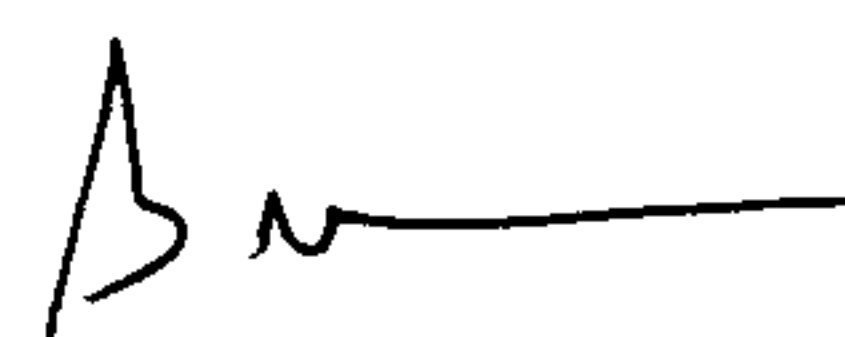
And

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

Appearance:

Mr. Bandish Soparkar, Advocate i/b Mrs. Swati Soparkar, Advocate, for the
Applicant Companies.



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ORDER

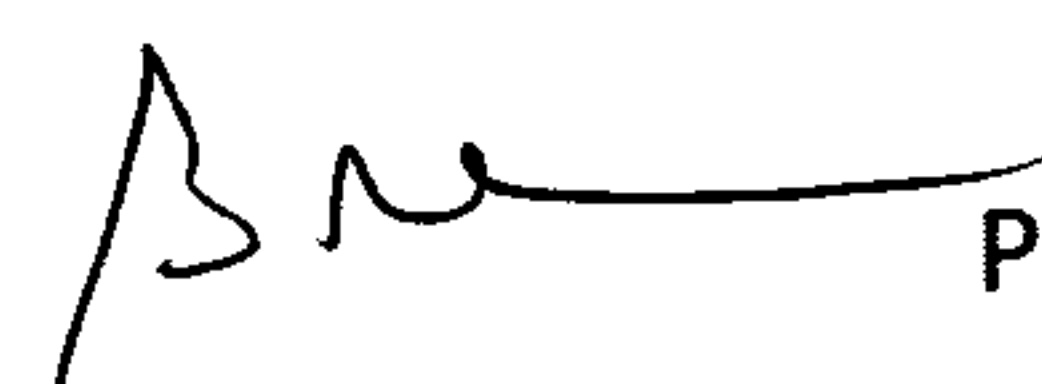
[Per: Bikki Raveendra Babu, Member (J)]

1. This Application is filed jointly by three Applicant Companies under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 (hereinafter referred to as 'the rules'). The Scheme of Arrangement is in the nature of amalgamation of Sanatan Estates Private Limited and Sanatan Projects Private Limited, the Applicant Transferor Companies with Bakeri Projects Private Limited, the Applicant Transferee Company.

2. The registered office of all the companies are situated in Ahmedabad in the state of Gujarat, and are under the jurisdiction of this Tribunal.

3. The Applicant Transferor Companies are small companies in terms of their Share Capital, however, Applicant Transferee Company, has larger capital base and is not a small company. As a result, the Applicant Companies have opted to file the present application under Section 230 to 232 of the Companies Act, 2013.

4. According to the Applicant Companies, the present scheme is proposed in order to simplify current organization structure



and streamlining the current organization structure. It will lead to advantages like enhancing shareholders' value; consolidation of operations and investments as well as reduction in compliance cost, overheads cost including administrative, managerial and other expenditure. This will be beneficial to the Transferor Companies, the Transferee Company and all other stakeholders and will be in the long term interest of these Companies.

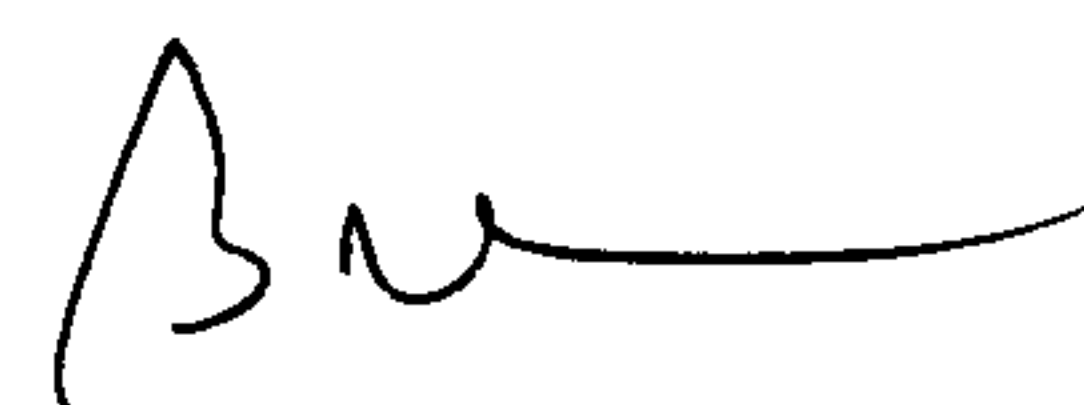
5. The proposed Scheme was approved by the Board of Directors of all the Applicant Companies by separate Board Resolutions dated 9th October 2017.

6. The following are the reliefs prayed by the Applicant Companies;

A. That meetings of the Equity Shareholders of the Applicant Companies be dispensed with;

B. That meetings of the Secured and Unsecured Creditors of the Applicant Transferee Company be dispensed with;

C. That it may be declared that meetings of the Secured Creditors and Unsecured Creditors of the Applicant Transferor Companies are not necessary.



D. That, in the alternate, directions be issued to convene and hold requisite meetings of the Equity Shareholders of all three companies and Secured and Unsecured Creditors of the Applicant Transferee Company, if dispensation is not granted by the Hon'ble Tribunal.

7. Heard the submissions made in this regard by Mr. Bandish Soparkar, learned Advocate on behalf of Mrs. Swati Soparkar, learned advocate for the Applicant Companies. It has been submitted that all the three Applicants are private limited companies and the shareholders belong to the same family and the number in each company is less than 10. It is further submitted that all the Equity Shareholders of the Applicant Companies, as on date, have approved the proposed scheme of Amalgamation in form of written consent letters on Affidavit and have further waived their right to attend the meetings for the purpose of considering and approving the proposed Scheme of Amalgamation. Similarly, all the Secured Creditors as well as the sole Unsecured Creditor of the Transferee Company, as on date, have approved the proposed scheme of Arrangement in form of written consent letters on Affidavit and have further waived their right to attend the meeting for the purpose of considering and approving the proposed Scheme of Amalgamation.

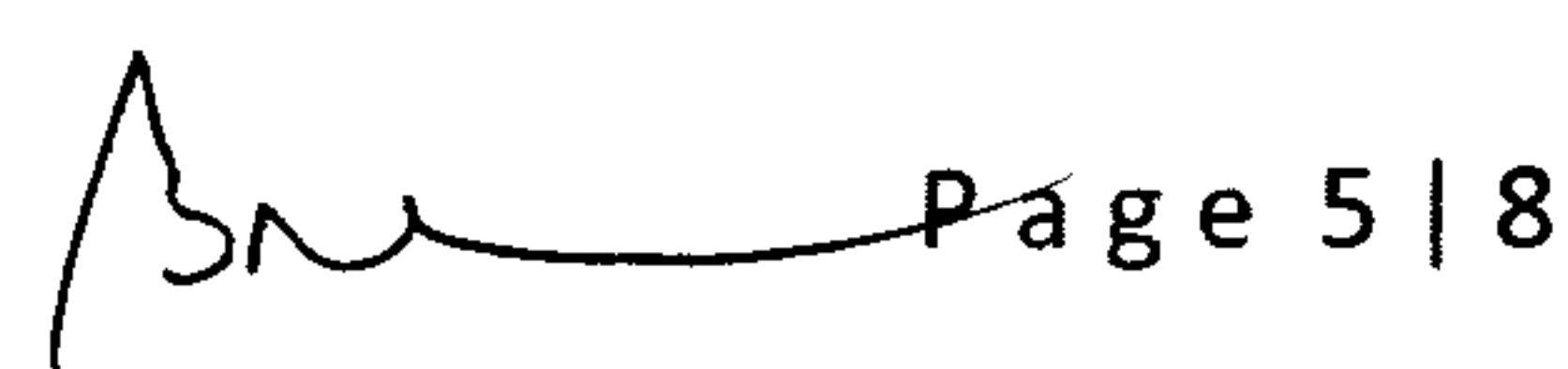
8. The Applicants have placed the consent letters of the shareholders of the three Applicant Companies as Annexure-'K-1 to K-3' at page nos 81 to 106. There are no corporate

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shareholders. The certificates issued by the Chartered Accountant confirming the list of equity shareholders of the Applicant companies and consent letters from all the shareholders have been received and are placed on record as Annexure- 'L' at page 107 to 109. In view of the consent letters given by all the Equity Shareholders of all the three Applicant Companies, the convening of meeting of the Shareholders of the Applicant Companies for the purpose of considering and, if thought fit, approving with or without modification the Scheme is dispensed with.

9. It has been submitted that the Applicant Transferor Companies have no Secured and/or Unsecured creditors. Certificates from the Chartered Accountant confirming the status of the creditors of the Transferor Companies are placed on record as Annexure-'M' at page nos. 110 and 111. In this view of the matter, the requirement of convening and holding meetings of Secured and/or Unsecured Creditors of the Applicant Transferor Companies for the purpose of considering and, if thought fit, approving with or without modifications the Scheme does not arise.

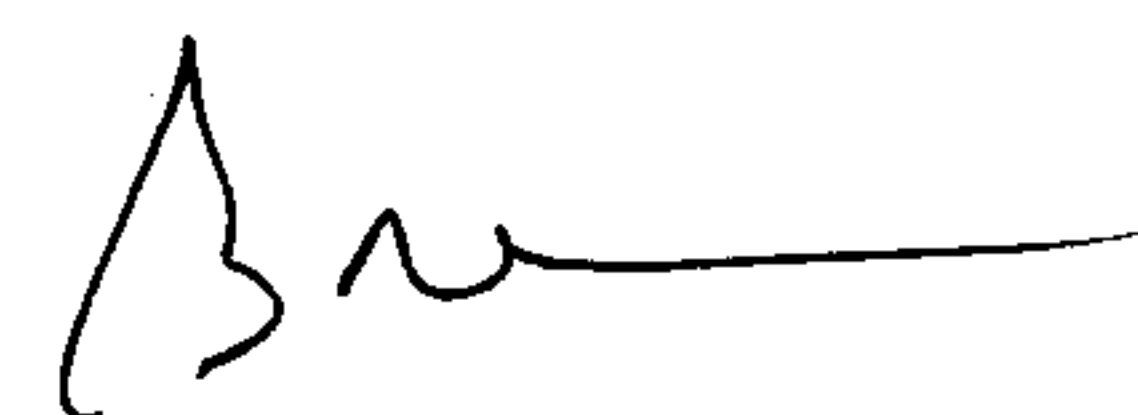
10. The Applicants have placed the consent letters of all the Secured Creditors and the sole unsecured creditor of the Applicant Transferee Company collectively as Annexure-N-1 and N-2 at page Nos. 112 to 121. The certificates issued by the

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Chartered Accountant confirming the list of Secured Creditors of the Applicant Transferee company, as on 30th September 2017, and Unsecured Creditors, as on 11th December 2017, and further confirming that the consent letters from all the creditors have been received are placed on record as Annexure- O at page No. 122 & 123. In view of the consent letters given by all the Secured and Unsecured Creditors of the Applicant Transferee Company, the meetings of Secured Creditors and Unsecured Creditors of the Applicant Transferee Company for the purpose of considering and, if thought fit, approving with or without modifications the Scheme are dispensed with.

11. It is stated in the Application that there are no proceedings or investigations pending against the Applicant Companies. The Applicant Companies have filed copy of the Audited balance sheets as on 31st March 2017 as well as unaudited provisional financial statements of all the companies as on 30th September 2017. The Applicant Companies have filed the copies of respective Board Resolutions as Annexure-G, at page Nos. 37 to 45; the Valuation Report confirming Exchange Ratio as Annexure-I, at page 74 to 78; Certificate of the Auditor conforming the compliance with the Accounting Standards vide Annexure-J at page 79 and 80.

12. Having perused the entire material on record, this Tribunal passes the following order;

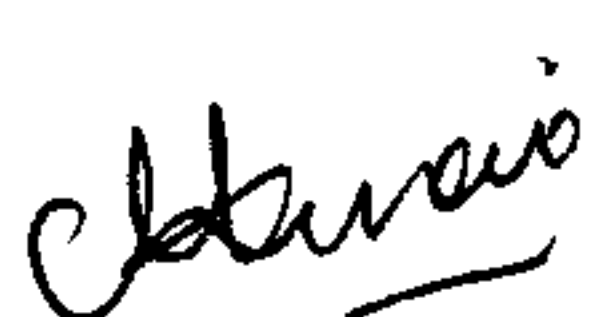


(i) The meetings of the Equity Shareholders of all the Applicant Companies are dispensed with.

(ii) The meetings of the Secured and Unsecured Creditors of the Applicant Transferee Company are dispensed with.


(iii) There is no need to hold meetings of the Secured Creditors and Unsecured Creditors of the Applicant Transferor Companies, since there are no Secured Creditors and Unsecured Creditors of the Applicant Transferor Companies;

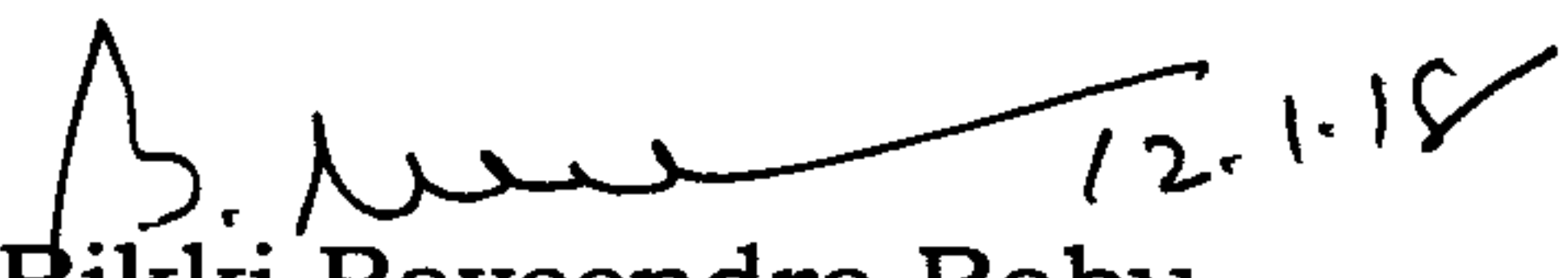
(iv) In compliance of Sub-section (5) of Section 230 of the Act and Rule 8 of the Rules, both the Applicant Companies shall send a Notice under sub-section (3) of Section 230 read with Rule 6 of the Rules with a copy of the Scheme of Arrangement, Explanatory Statement and the disclosures mentioned in Rule 6 to (1) Central Government through the Regional Director, North Western Region, (2) the Registrar of Companies, Gujarat; (3) the Income Tax Authorities and only for the Transferor Companies (4) the Official Liquidator. The said notices be sent either by Registered Post or by Speed Post or by Courier or by Hand Delivery at the offices of the authorities as required by sub-rule (2) of Rule 8 of the Rules. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 shall



send the same to this Tribunal within a period of 30 (Thirty) 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.

13. This Company Application is disposed of accordingly.


Ms. Manorama Kumari,
Member (J)

 12.1.18
Bikki Raveendra Babu,
Member(J)

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