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**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

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

Coram:

**Present: Hon'ble Mr. BIKKI RAVEENDRA BABU
MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 19.07.2017**

Name of the Company: Shree Janki Fashions Pvt Ltd.
Shree Ranisati Processors Pvt. Ltd.

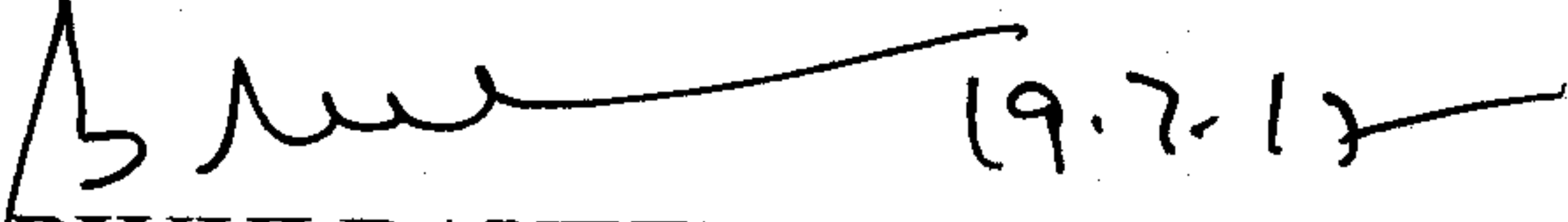
Section of the Companies Act: Section 230-232 of the Companies Act, 2013

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	DHIREN R. DAVE	PCS	Applicants	<u>JD</u>
2.				

ORDER

Learned PCS Mr. Dhiren Dave present for Applicants.

Order pronounced in open Court. Vide separate sheet.


**BIKKI RAVEENDRA BABU
MEMBER JUDICIAL**

Dated this the 19th day of July, 2017.

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

CA(CAA) No. 78 of 2017

In the matter of :-

1. Shree Janki Fashions Private Limited,
CIN: U17291GJ2009PTC055888
87, GIDC, Pandesara,
Surat. ... Applicant Transferor Company

And

2. Shree Ranisati Processors Private Limited,
CIN: U17110GJ2009PTC020028
88, GIDC, Pandesara,
Surat. ... Applicant Transferee Company

Judgement/Order delivered on 19th July, 2017

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

Appearance:

Mr. Dhiren Dave, PCS, for the Applicant Companies.

ORDER

1. This Application is filed jointly by the 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') seeking dispensation of meetings of equity shareholders as well as directions for holding meetings of secured and unsecured creditors of the applicant companies in respect of a scheme of amalgamation of Shree Janki Fashions Private Limited ("Transferor Company") with

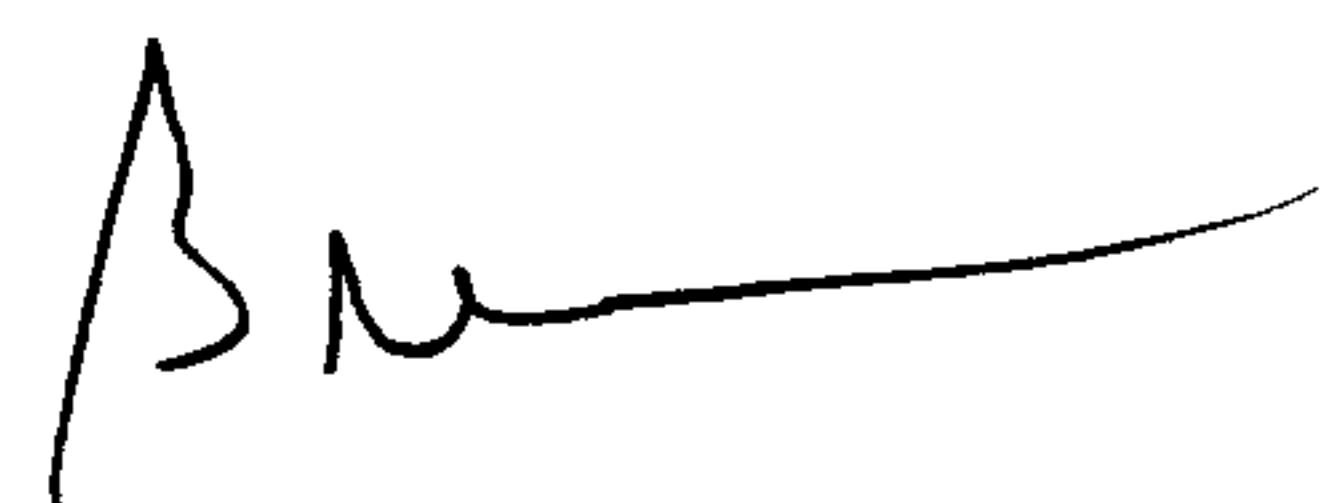
Shree Ranisati Processors Private Limited ("Transferee Company").

2. The Issued, Subscribed and Paid up Share Capital of the Transferor Company is Rs. 98,71,000/- as on 31st March 2016 and the Issued, Subscribed and Paid up Share Capital of the Transferee Company is Rs. 1,99,10,000/- as on 31st March 2016.

3. According to the Applicant Companies, both the companies are in the business related to trading and manufacturing of textile products. The present scheme is proposed with a view to availing synergic benefits and advantages. According to the applicants, upon amalgamation, resources would be combined under one roof with same management and there shall be drastic reduction of expenses and centralized management.

4. The proposed Scheme was approved by the Board of Directors of both the Applicant Companies by separate Board Resolutions dated 20th May, 2017.

5. Heard learned PCS, Mr. Dhiren R. Dave, for the Applicant Companies.



6. It has been submitted that Applicant Companies are private limited companies. The Applicant Transferor Company has 19 equity shareholders and the Applicant Transferee Company has 20 equity shareholders. It has been further submitted that all the Equity Shareholders of the Applicant Companies, 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 Arrangement. The Applicants have placed consent letters of 14 shareholders of the Transferor Company at Annexure-'H' and consent letters of all the shareholders of the Transferee Company at Annexure-'I', respectively. Consent affidavits of the remaining five shareholders of the applicant transferor company have been produced vide affidavit dated 11th July, 2017.

7. In view of the consent affidavits of all the shareholders of both the applicant companies, the meetings of equity shareholders of the applicant companies, for the purpose of considering and, if thought fit, approving with or without modification(s) the Scheme are dispensed with.

8. It is stated in the affidavit filed on behalf of the applicant Transferor Company that there are 111 unsecured creditors and 3 secured creditors in the applicant Transferor Company. A

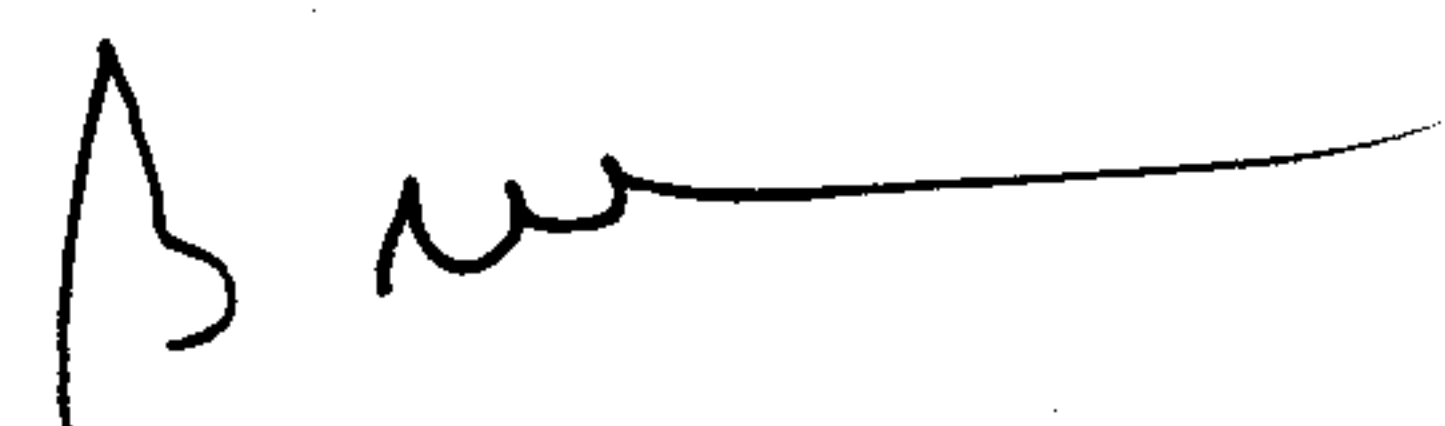
certificate of Chartered Accountant confirming the said aspect is produced as Annexure-A to the affidavit.

9. It is stated in the affidavit dated 11th July, 2017 filed on behalf of the applicant Transferee Company that there are 49 unsecured creditors and 2 secured creditors in the applicant Transferee Company. A certificate of Chartered Accountant confirming the said aspect is produced along with the affidavit.

10. The applicants have not produced any consent affidavits of their creditors and have sought directions of this Tribunal for the purpose of convening and holding the meetings of secured and unsecured creditors.

11. Having perused the entire material on record, this Tribunal passes the following order:-

(1) A meeting of secured creditors of the applicant transferor-company shall be convened and held at the Registered Office of the applicant-company situate at 87, GIDC, Pandesara, Surat, in the State of Gujarat, on 4th September 2017, at 11.00 A.M., for the purpose of considering and, if thought fit, approving with or without modification(s) the scheme.



(2) A meeting of unsecured creditors of the applicant transferor-company shall be convened and held at the Registered Office of the applicant-company situate at 87, GIDC, Pandesara, Surat, in the State of Gujarat, on 4th September 2017, at 11.30 A.M., for the purpose of considering and, if thought fit, approving with or without modification(s) the scheme.

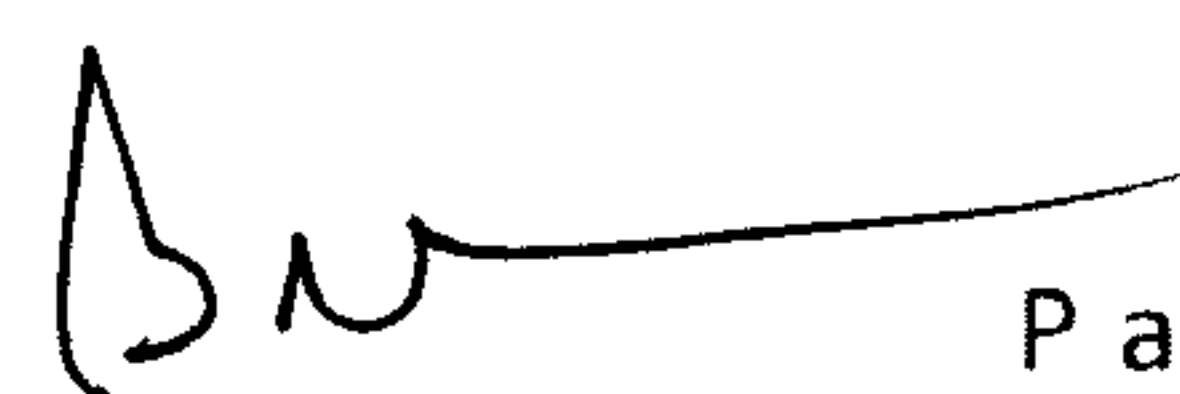
(3) A meeting of secured creditors of the applicant transferee-company shall be convened and held at the Registered Office of the applicant-company situate at 88, GIDC, Pandesara, Surat, in the State of Gujarat, on 4th September 2017, at 12.00 P.M., for the purpose of considering and, if thought fit, approving with or without modification(s) the scheme.

(4) A meeting of unsecured creditors of the applicant transferor-company shall be convened and held at the Registered Office of the applicant-company situate at 88, GIDC, Pandesara, Surat, in the State of Gujarat, on 4th September 2017, at 12.30 P.M., for the purpose of considering and, if thought fit, approving with or without modification(s) the scheme.

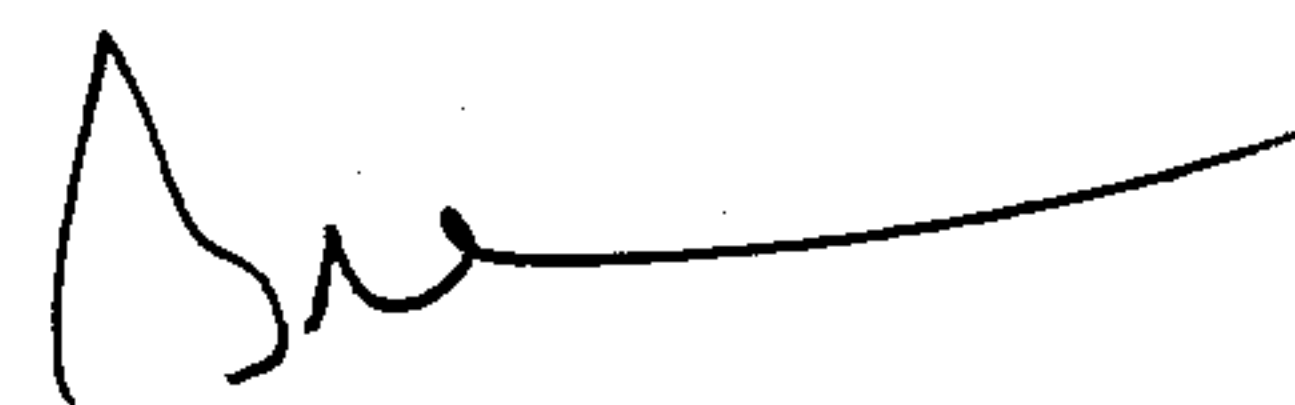
(5) At least one month before 4th September, 2017, i.e. the date of aforesaid meetings, an advertisement about convening of the said meetings, indicating the day, date, place and time, as aforesaid, shall be published in English daily, Indian Express,

Surat edition and a Gujarati translation thereof in Sandesh, Surat edition. 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 applicant-companies. 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-companies in accordance with second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016.

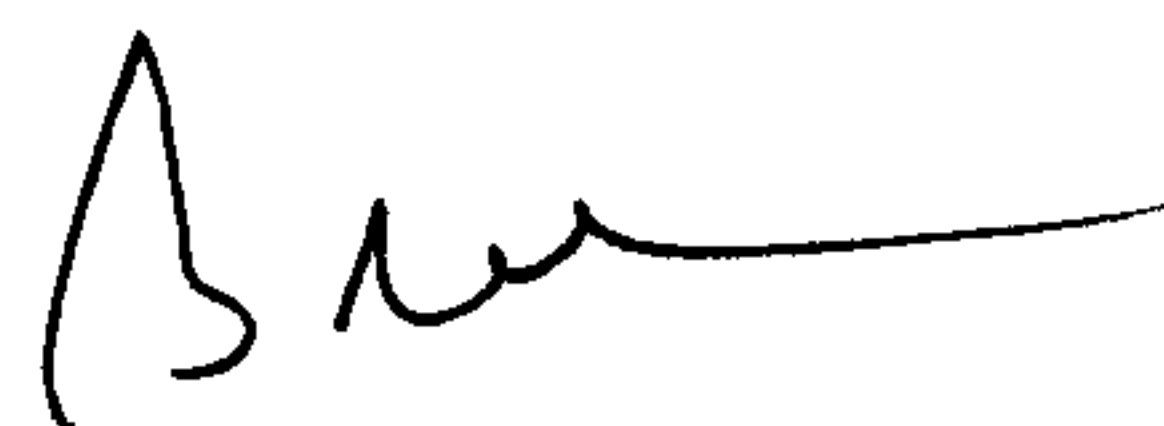
(6) In addition, at least one month before the date of the aforesaid meetings of the unsecured creditors to be held as aforesaid, a notice convening the said meetings, indicating the day, date, place and time, as aforesaid, together with a copy of the scheme, a copy of the statement required to be furnished 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 unsecured creditors of the applicant-companies at their respective registered or last known addresses either by Registered Post or Speed Post/Airmail or by Courier. The notice shall be sent to the 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 May, 2017.



- (7) Mr. Ankit Agarwal, Chartered Accountant shall be the Chairman/Chairperson of the aforesaid meetings to be held on 4th September, 2017 and in respect of any adjournment or adjournments thereof.
- (8) Ms. Pinal Shukla, a Practising Company Secretary, is appointed as the Scrutinizer for the meeting of the creditors of the applicant-companies.
- (9) The Chairman or Chairperson appointed for the aforesaid meetings 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-companies 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-companies 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 adjournments 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 meeting of creditors by polling paper/ballot at the venue of the meeting of the creditors.



- (10) The quorum for the meetings of secured creditors of the applicant companies shall be 2 (two) persons present in person, respectively.
- (11) The quorum for the meeting of unsecured creditors of the applicant transferor-company shall be 2 (two) persons present in person and the quorum for the meeting of unsecured creditors of the applicant transferee-company shall be 2 (two) persons present in person.
- (12) Voting by proxy/authorised representative is permitted, provided that the proxy in the prescribed form/authorisation duly signed by the person entitled to attend and vote at the aforesaid meetings is filed with the applicant-companies at their respective 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.
- (13) The value of the debts of the 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 Chairman of the meetings shall determine the number or value, as the case may be, for purposes of the meetings.



(14) The Chairman/Chairperson to file an affidavit 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 Companies (CAA) Rules, 2016.

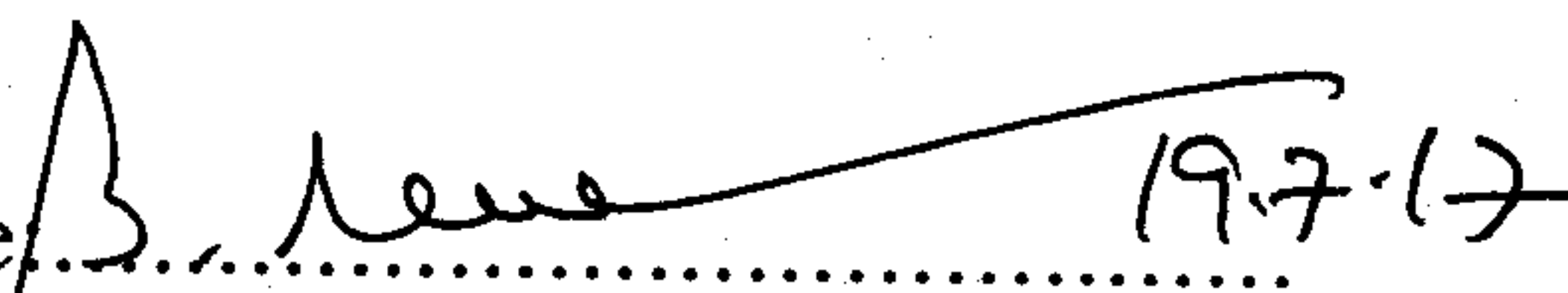
(15) It is further ordered that the Chairman or Chairperson shall, report to this Tribunal result of the meeting in Form No.CAA.4, verified by his affidavit, as per Rule 14 of the Companies (CAA) Rules, 2016 in Form No.CAA.4 within seven days.

(16) In compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (CAA) Rules, 2016, the Applicant-companies shall send a notice of meeting 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, the 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 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 applicant transferor-company shall also send the aforesaid notice to the Official Liquidator, Ahmedabad. The said notices shall be sent forthwith after notice is sent to the members or creditors of the company 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 sent 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.

12. This Company Application is disposed of accordingly.

Signature  19.7.17
[Bikki Raveendra Babu, Member (J)]

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