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**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**CP(CAA) 38/ NCLT/AHM/2017  
In CA(CAA) No. 4/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 26.05.2017**

Name of the Company: Welspun Energy Pvt. Ltd.  
Giriraj Renewables Pvt. Ltd. (Joint Application)

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


**S.NO. NAME (CAPITAL LETTERS) DESIGNATION REPRESENTATION SIGNATURE**

1. Mr. Yuvraj Thakore Advocate Petitioner Y. Thakore
2. For Ms. D.N. Raval

**ORDER**

Learned Advocate Mr. Yuvraj Thakore i/b Learned Advocate Ms. Dharmista Raval present for Petitioner.

Order pronounced in open Court. Vide separate sheet.

  
**BIKKI RAVEENDRA BABU  
MEMBER JUDICIAL**

Dated this the 26th day of May, 2017.

**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**CP (CAA) 38/NCLT/AHM/2017**

**CONNECTED WITH**

**CA (CAA) No. 4/NCLT/AHM/2017**

**CORAM: SRI BIKKI RAVEENDRA BABU, MEMBER JUDICIAL**

**Date: 26<sup>th</sup> day of May, 2017**

In the matter of: -

Welspun Energy Private Limited,  
a Company incorporated under  
Companies Act, 1956 and having  
its registered office at Welspun City,  
Village Versamedi, Taluka Anjar,  
Gujarat - 370110.

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Petitioner Demerged Company

And

Giriraj Renewables Private Limited,  
a Company incorporated under  
Companies Act, 1956 and having  
its registered office at 304, Shoppers Plaza,  
Opp. Municipal Market, C.G. Road,  
Navrangpura, Ahmedabad,  
Gujarat - 380 009.

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Petitioner Resulting Company

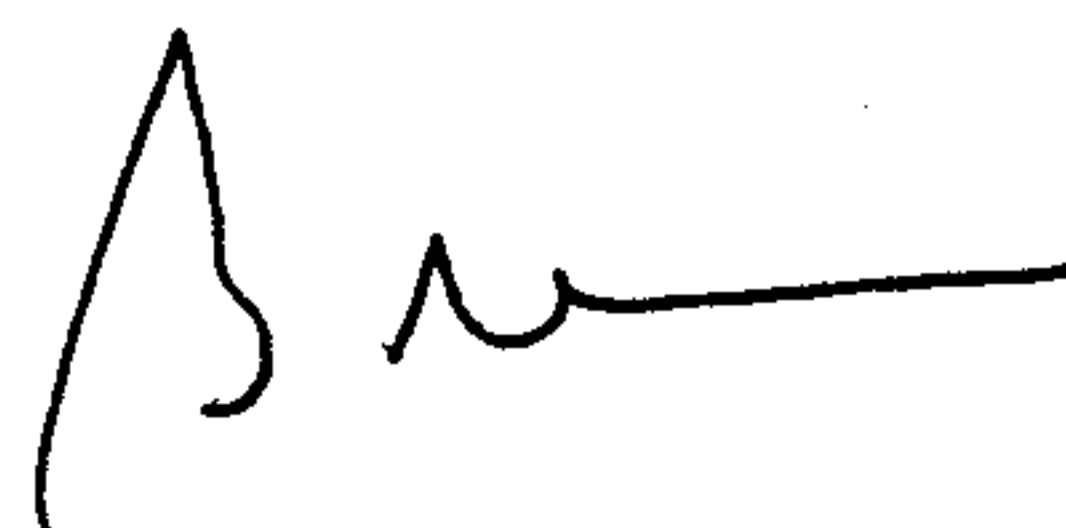
Appearance:

Ms. Megha Jani with Mr. Yuvraj Thakore, Advocates for M/s. Raval &  
Raval Advocates for the petitioner-companies.

**FINAL ORDER**

(Date :26.05.2017)

1. These petitions under Sections 230 to 232 of the Companies Act, 2013 have been filed seeking sanction of proposed Scheme of Arrangement in the nature of vesting of the specified undertaking of Welspun Energy Private Limited ('Demerged Company') to Giriraj Renewables Private Limited ('Resulting Company') ["Scheme" for short].



2. The petitioners herein, i.e. Welspun Energy Private Limited and Giriraj Renewables Private Limited, (the 'Petitioner Companies') had filed a joint application, being CA(CAA) No.4 of 2017, before this Tribunal seeking dispensation for convening separate meetings of equity shareholders, secured creditors and unsecured creditors of the Petitioner Demerged Company and Petitioner Resulting Company. This Tribunal, vide its order dated 14<sup>th</sup> March, 2017, dispensed with convening and holding of the meetings of the equity shareholders and unsecured creditors of the Petitioner Demerged Company. Further, by the said order, this Tribunal directed the Petitioner Demerged Company to convene and hold a meeting of its secured creditors for the purpose of considering and, if thought fit, approving with or without modifications, the arrangement embedded in the Scheme. By the said order, this Tribunal also directed that Mr. Sandeep Mehta, a Chartered Accountant and, in his absence, Mr. Nilesh Shah, a Company Secretary, to act as Chairman of the aforesaid meetings and in respect of any adjournment or adjournments thereof.
3. This Tribunal, vide the aforesaid order, dispensed with the convening and holding of the meeting of equity shareholders of the Petitioner Resulting Company. This Tribunal also, vide the aforesaid order, dispensed with the convening and holding of meeting of secured and unsecured creditors of the Petitioner Resulting Company. This Tribunal further directed the Petitioner Companies to issue statutory notice in Form No. CAA3 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 Reserve

Bank of India and (v) the Competition Commission of India, asking them to make representations, if any, within a period of 30 days from the date of receipt of such notice, and in case no representation is received by the Tribunal within the stipulated period of 30 days, it should be presumed that the authorities have no representation to make.

4. Subsequently, the petitioners herein filed an application, being I.A. No. 61 of 2017, seeking modification of the order dated 14<sup>th</sup> March, 2017 made in CA(CAA) No.4 of 2017. However, this Tribunal did not think it fit to interfere with the order, at that stage, by invoking inherent powers of the Tribunal and, therefore, by order dated 11<sup>th</sup> April, 2017. that application came to be disposed of accordingly.
5. Pursuant to the order passed by this Tribunal in CA(CAA) No.4 of 2017, Mr. Nilesh Shah, Chairman appointed by this Tribunal for convening the meeting of the secured creditors of the Petitioner Demerged Company, filed an affidavit of service dated 13<sup>th</sup> April, 2017, stating about the publication of advertisement in the English Daily, "Indian Express" and Gujarati Daily, "Sandesh", Ahmedabad editions and issuance of notices to the secured creditor of the Petitioner Demerged Company and on the Central Government through Regional Director, Income-tax authorities, the Reserve Bank of India, the Competition Commission of India and Registrar of Companies, Gujarat.
6. As per the directions given by this Tribunal in CA(CAA) No. 4 of 2017, a meeting of secured creditors of the Petitioner Demerged Company

was convened and held at the Registered Office of the Petitioner Demerged Company on 24<sup>th</sup> April, 2017, at 11.00 a.m. by Mr. Nilesh Shah, Practising Company Secretary, as Chairman of the meeting. The Chairman of the meeting filed his report on 25<sup>th</sup> April, 2017 stating that the meeting of secured creditors of the Petitioner Demerged Company was held on 24<sup>th</sup> April, 2017, in which resolution approving the proposed Scheme was passed unanimously, i.e. by 100% in number and 100% in value of secured creditors present and validly voted.

7. Pursuant to the notice, the Regional Director filed a representation by way of an affidavit dated 21<sup>st</sup> April, 2017.
8. The Petitioner Demerged Company and the Petitioner Resulting Company, thereafter, jointly filed the present petition before this Tribunal seeking sanction of the Scheme.
9. This Tribunal by order dated 3<sup>rd</sup> May, 2017, admitted the petitions and ordered that notice of hearing should be advertised in English daily "Indian Express", Ahmedabad edition and Gujarati daily "Sandesh", Ahmedabad edition, not less than 10 days before the date fixed for hearing, calling for their objections, if any, on or before the date of hearing. This Tribunal also directed to issue notice to the Regional Director, Gujarat informing the date of hearing, i.e. 22<sup>nd</sup> May, 2017.
10. Pursuant to the aforesaid order dated 3<sup>rd</sup> May, 2017, passed by this Tribunal, the Petitioner Companies filed affidavit of service

on 16<sup>th</sup> May, 2017, submitting the proof of service of publication and also proof of giving notice to the Regional Director, Gujarat.

11. Heard learned Advocate, Ms. Megha Jani, with Mr. Yuvraj Thakore, Advocate, for M/s Raval & Raval, Advocates, for the petitioner companies.

12. The Regional Director, in paragraph 2(d) of the common representation, stated that the Petitioner Resulting Company be directed to ensure compliance of the Accounting Treatment as per clause 6 of the Scheme. In the affidavit filed by the Authorised Representative of the Petitioner Resulting Company on 10<sup>th</sup> May, 2017, it is stated that the Petitioner Resulting Company will comply with the Accounting Treatment as per Clause 6 of the Scheme and that the accounting treatment provided in the scheme is in compliance with the Accounting Standards as required under the Companies Act. Certificates from the statutory auditors confirming the accounting treatment provided in the Scheme to be in conformity with the applicable accounting standards have already been filed along with the Petition. In light of this statement in the affidavit, the observation of the Regional Director in paragraph 2(d) of the representation stands satisfied.

13. The Regional Director in his representation further stated that, as per the report of the Registrar of Companies, Gujarat, there are no pending complaints, prosecutions, inspections against the Petitioner Companies and there is no complaint/representation against the Scheme of Arrangement of the Petitioner Companies. The Regional Director further stated in his representation that the

proposed Scheme is not prejudicial to the interest of shareholders of the Petitioner Companies and the public at large.

14. 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 Sections 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.
15. In the result, these petitions are allowed. The Scheme of Arrangement, which is at Annexure H to the petition, is hereby sanctioned and it is declared that the same shall be binding on the Petitioner Companies, namely, Wepsun Energy Private Limited and Giriraj Renewables Private Limited, their equity shareholders, secured creditors, unsecured creditors and all concerned under the Scheme.
16. Filing and issuance of 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.

  
**BIKKI RAVEENDRA BABU**  
**MEMBER JUDICIAL**

Pronounced by me in open court  
on this 26<sup>th</sup> day of May, 2017.

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