

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

T.P. No. 37/NCLT/AHM/2017 (New)
Gujarat High Court C.P. No. 426/2016 with C.A. No. 298/2016 (Old)

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 29.05.2017**

Name of the Company: Lesha Industries Ltd.

Section of the Companies Act: Section 391-394 of the Companies Act, 1956

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
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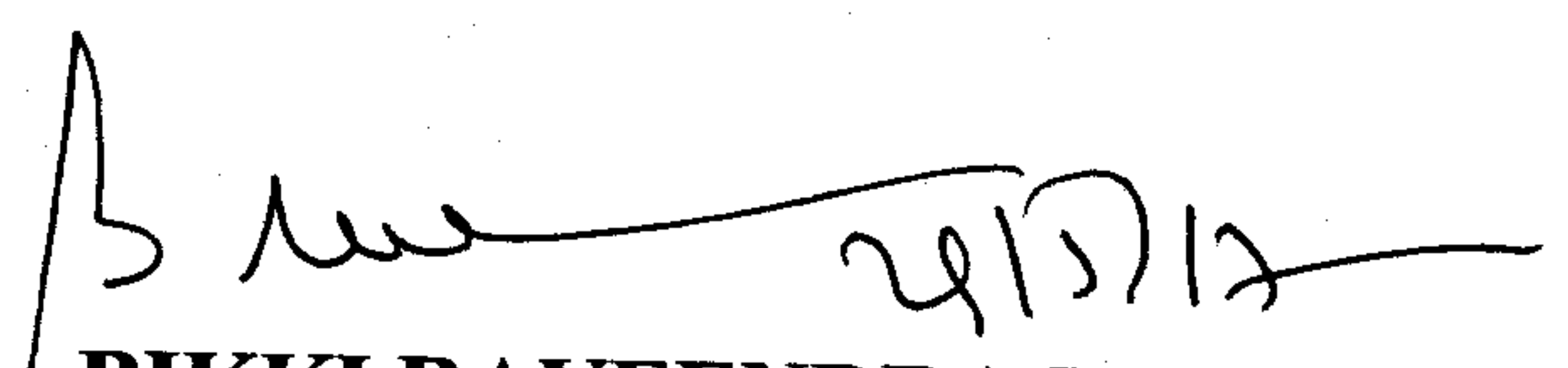
1.	NAVIN PAHWA	ADV.	PETITIONER	Atasha.
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2.

ORDER

Learned Advocate Mr. Mr. Navin Pahwa present for Petitioner.

Common Order pronounced in open Court. Vide separate sheet.


**BIKKI RAVEENDRA BABU
MEMBER JUDICIAL**

Dated this the 29th day of May, 2017.

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

T.P. No. 37/NCLT/AHM/2017

WITH

T.P. No. 38/NCLT/AHM/2017

WITH

I.A. NO.113/NCLT/AHM/2017

CORAM: SRI BIKKI RAVEENDRA BABU, MEMBER JUDICIAL

Date: 29th day of May, 2017

In the matter of:

1. Lesha Industries Limited,
A company having its
Registered Office at
7th Floor, Ashoka Chambers,
Mithakhali Six Roads,
Ahmedabad-380006.

...Petitioner of T.P. No. 37/2017
(Demerged Company)

AND

2. Ashnisha Industries Limited
(Earlier known as Ashnisha Alloys Private Limited)
A company having its Registered
7th Floor, Ashoka Chambers,
Mithakhali Six Roads,
Ahmedabad-380006.

...Petitioner of T.P. No.38/2017
(Resulting Company)

Appearance: -

Mr. Navin Pahwa with Ms. Natasha Sutaria, Advocates, for M/s. Thakkar & Pahwa, Advocates, for the petitioner-companies.

COMMON FINAL ORDER

(Date:29.05.2017)

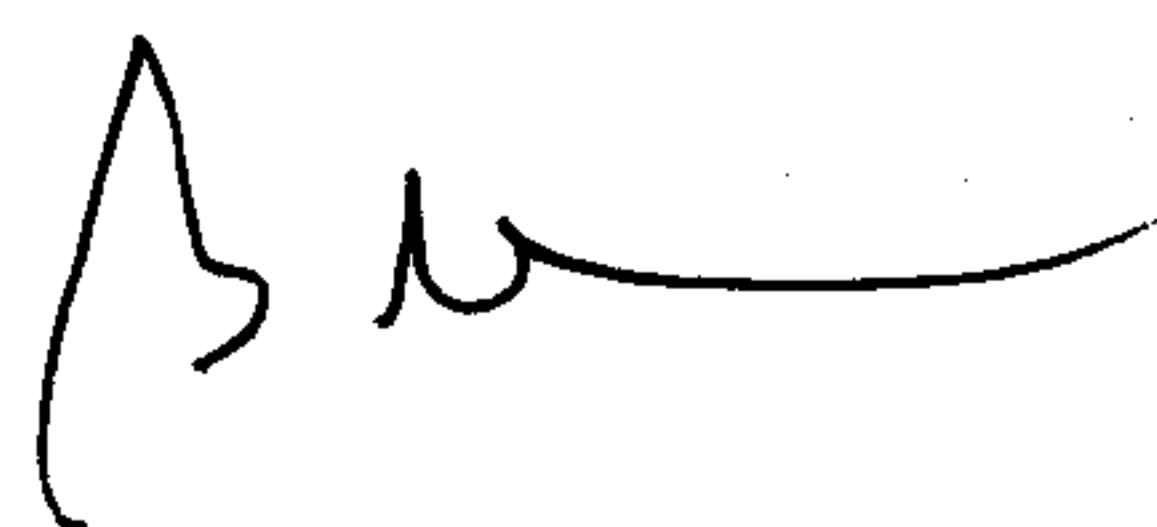
1. These petitions under Sections 230-232 of the Companies Act, 2013 have been filed seeking sanction of a proposed Scheme of Arrangement in the nature of demerger of Trading and Investment Business of Lesha Industries Limited and vesting the same into Ashnisha Industries Limited (Earlier known as Ashnisha Alloys Private Limited) (Resulting Company) ("Scheme" for short).

2. The petitioner of T.P. No. 37 of 2017, i.e. Lesha Industries Limited, had filed an application in the Honourable High Court of Gujarat, being Company Application No.298 of 2016, seeking directions for convening and holding of meetings of Equity Shareholders and Unsecured Creditors of the Company. It is submitted that the said Company does not have any Secured Creditor. The Honourable High Court, vide order dated 11th July 2016, directed convening and holding of meetings of Equity Shareholders and Unsecured Creditors of the said company. The meetings of the equity shareholders and unsecured creditors came to be held, wherein the Equity Shareholders and unsecured creditors present in person or through proxy unanimously approved the Scheme of Arrangement.
3. The petitioner of T.P. No. 38 of 2017, i.e. Ashnisha Industries Limited, had filed an application in the Honourable High Court of Gujarat, being Company Application No.299 of 2016, seeking dispensation of the meeting of Equity Shareholders of the said Company. The Honourable High Court, vide order dated 11th July, 2016, dispensed with the convening and holding of the meeting of the Equity Shareholders of the petitioner-company in view of the consent letters of the Equity Shareholders.
4. The petitioners, thereafter, filed company petitions Nos. 426 and 428 of 2016 in the Honourable High Court of Gujarat seeking sanction of the Scheme. The Honourable High Court, by its orders, dated 16th September, 2016 admitted the aforesaid Company Petitions and directed the issuance of notice to the Regional Director in both the aforesaid Company Petitions. The High Court also directed publication of notice of hearing of the petitions in the English Daily Newspaper "Indian Express" and Gujarati Daily Newspaper "Sandesh" having circulation in Ahmedabad. The Honourable High Court also

dispensed with publication of the notice in the Government Gazette.

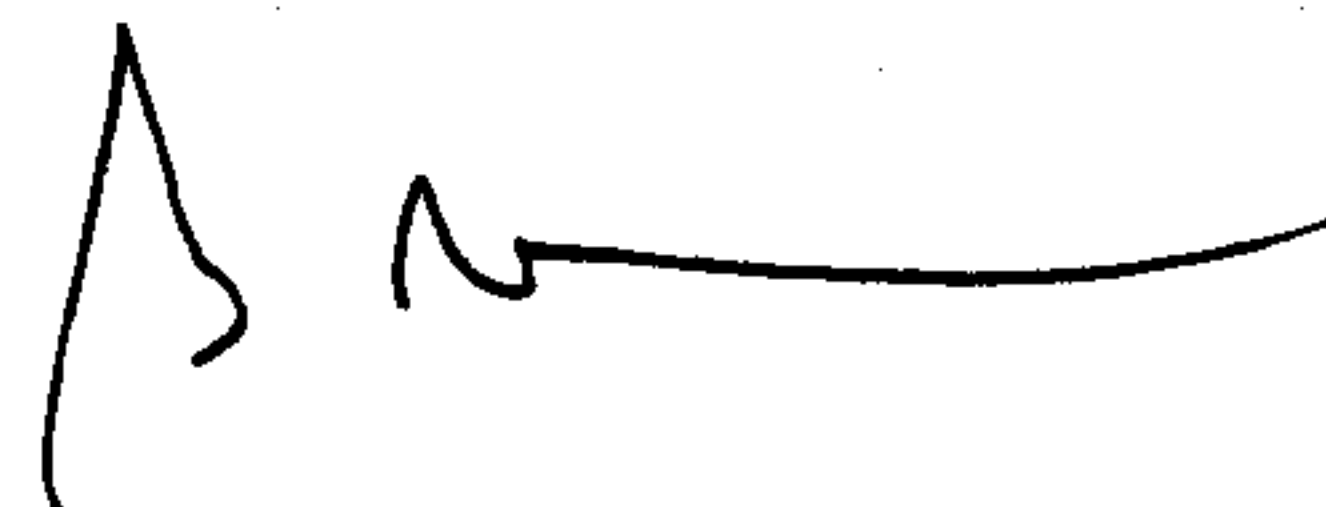
5. Pursuant to the order dated 16th September, 2016 passed by the Honourable High Court, the petitioner- companies published the notice of hearing of the petitions in the English Daily Newspaper "Indian Express" and Gujarati Daily Newspaper "Sandesh", both having circulation in Ahmedabad on 5th October, 2016. The notices in respect of hearing of both the Company Petitions were served upon the Regional Director on 28th September, 2016 and affidavits to that effect were also filed on behalf of the petitioner-companies.
6. Subsequently, the Honourable High Court, in view of Rule 3 of The Companies (Transfer of Pending Proceedings) Rules, 2016, vide orders dated 10th February 2017, transferred the aforesaid Company Petitions to this Tribunal and they came to be renumbered as T.P. Nos. 37 and 38 of 2017, respectively. Thereafter, this Tribunal vide orders dated 15th March 2017, directed the petitioner-companies to publish notice in the newspaper in which already publication had been made informing the date of hearing. The petitioner-companies were also directed to give notice to the following statutory authorities:-
 - a. Regional Director, Western Region, Gujarat,
 - b. The Registrar of Companies, Gujarat;
 - c. concerned Income Tax Authorities;
 - d. Reserve Bank of India.

The petitioner demerged company, additionally, was directed to send notice to BSE and SEBI. The petitioner Resulting



Company was also directed to issue individual notices to creditors informing the date of hearing.

7. Accordingly, the petitioner-companies published a common notice of hearing of T.P. Nos. 37 and 38 of 2017 in English daily "Indian Express" and Gujarati Daily "Sandesh", both Ahmedabad editions, on 10th April 2017. Notices of hearing were also served upon statutory authorities, namely, (i) the Central Government through the Regional Director, (ii) the Income Tax Authority, (iii) the Registrar of Companies, Gujarat, Ahmedabad, and (iv) Reserve Bank of India and (v) the Bombay Stock Exchange and (vi) SEBI, as applicable. An affidavit of service dated 20th April 2017 has been filed by the authorized signatory of the petitioners. The petitioner resulting company also sent individual notices to the creditors informing the date of hearing and calling for their objections.
8. In response to the notice to the Regional Director, Ministry of Corporate Affairs, the Regional Director filed a common representation dated 27th April 2017. No representation has been received from the Income Tax Authorities, Reserve Bank of India, Registrar of Companies, BSE or SEBI. Similarly, pursuant to the publication of notice of hearing of the petitions in newspapers, no objection to the Scheme has been received from the public at large. Likewise, pursuant to the notices issued to creditors of the petitioner Resulting Company, no creditor has raised any objection to the proposed Scheme.
9. In response to the common representation filed by the Regional Director, the petitioner-companies have filed common reply affidavit dated 3rd May 2017.



10. The petitioner Resulting Company has filed an application, being I.A. No. 113 of 2017 in T.P. No.38 of 2017, seeking permission to change its name from Ashnisha Alloys Private Limited to Ashnisha Industries Limited in T.P. No. 38 of 2017. In the affidavit filed in support of the application, it is stated that in view of the observations of Bombay Stock Exchange, it has been necessitated to change name of the resulting company from private company to public company before the coming into effect of the Scheme. Accordingly, the resulting company, following the due procedure, with the approval of the Registrar of Companies, changed its name from Ashnisha Alloys Private Limited to Ashnisha Industries Limited. Further, according to the petitioner, it is necessary to change the name of the resulting company in the petition as well as Scheme, wherever it is referred to as Ashnisha Alloys Private Limited to Ashnisha Industries Limited. Considering the averments in the affidavit and considering the fact that the change in the name is sought on account of the observations of BSE and that there would not be any adverse effect of the same on any of the stakeholders, the request of the petitioner-resulting company deserves favourable consideration.
11. Heard learned Advocates, Mr. Navin Pahwa with Ms. Natasha Sutaria, for M/s. Thakkar & Pahwa, Advocates, for the petitioner-companies.
12. From the perusal of the common representation made by the Regional Director, it appears that the Regional Director has not made any observation in the common representation except observing that the petitioner demerged company be directed to ensure compliances of SEBI circulars and FERA/ FEMA and Reserve Bank of India Guidelines. In the common reply, the petitioner demerged company undertakes to comply with SEBI circulars and FERA/ FEMA and Reserve Bank of India

Guidelines. In light of the aforesaid, this Tribunal is of the view that the observation made by Regional Director in its representation stands satisfied.

13. It is further observed by the Regional Director in the common representation that as per the report of the Registrar of Companies dated 22nd November 2016, there are no complaints against the petitioner-companies and no complaint/representation against the Scheme of Arrangement of the petitioner-companies is received by the office of the Registrar of Companies. It is also stated by the Regional Director that the proposed Scheme is not prejudicial to the interest of the 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 and I.A. No.113 of 2017 are allowed. The Scheme of Arrangement which is at Annexure-C, is hereby sanctioned and it is declared that the same shall be binding on the petitioner-companies namely, Ashnisha Industries Limited and Lesha Industries Limited, their equity shareholders, creditors and all concerned under the Scheme. It is directed that the name of the petitioner resulting company be read as Ashnisha Industries Limited. The petitioner-resulting company is permitted to make appropriate amendments in the petitions and 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 after correcting the name of the Resulting Company to Ashnisha Industries Limited.


BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

Pronounced by me in open court
on this 29th day of May, 2017.

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