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**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

CA(CAA) No. 19/NCLT/AHM/2018

Coram: **Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, 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 13.03.2018**

Name of the Company: Solvay Specialities India 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.	Mr. Raheel Patel with Arjun Joshi for, Nanavati	Advocate	Applicant	Arjun
2.	Associates			

ORDER

Learned Advocate Mr. Raheel Patel with Learned Advocate Mr. Arjun Joshi i/b Nanavati Associates present for Applicant.

Order pronounced in open court. Vide separate sheets.


MANORAMA KUMARI
MEMBER JUDICIAL

Dated this the 13th day of March, 2018.


HARIHAR PRAKASH CHATURVEDI
MEMBER JUDICIAL

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

CA(CAA) No.19/NCLT/AHM/2018

In the matter of :-

Solvay Specialities India Private Limited,
Having its registered office at
Plot No.3526/27, GIDC Estate,
Panoli - 394116, Gujarat. ...

Applicant
(Transferee Company)

Order delivered on 13th March, 2018

Coram: Harihar Prakash Chaturvedi, Member (J)

And

Ms. Manorama Kumari, Member (J)

Appearance:

Mr. Nandish Chudgar with Mr. Raheel Patel, Advocates for M/s Nanavati Associates for the Applicant Company.

ORDER

[Per se: Harihar Prakash Chaturvedi, Member(J)]

1. Heard learned Advocate, Mr. Nandish Chudgar with Mr. Raheel Patel, Advocate for M/s Nanavati Associates, Advocates for the Applicant Company.
2. Solvay Specialities Private Limited (Transferee Company) has filed this application under section 230 to 232 of the Companies Act, 2013 seeking for dispensation of meeting of Equity Shareholders and Secured Creditors of the applicant transferee company and for directions to convene and hold meeting of Unsecured Creditors, for the purpose of considering and, if thought fit, approving, with or without modification, a Scheme of Amalgamation of Rhodia Speciality India Private Limited (Transferor Company) with Solvay Specialities Private Limited (Transferee Company)[“Scheme” for short].

J. Kumari

[Signature]

3. The applicant is a private limited company. Issued, subscribed and paid up equity share capital of the applicant company is Rs. 325,00,00,000/-. The Board of Directors of the applicant company has approved the Scheme of Amalgamation by passing a Resolution in its meeting held on 19th January, 2018 (Annexure-E1).

4. The applicant company has stated that accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed in the Companies Act, 2013 and certificate dated 8th January, 2018 issued by the statutory auditors of the Company is filed as Annexure-K.

5. The applicant company has stated that, as on date, there are only two Equity Shareholders of the applicant company and both the Equity Shareholders have given their consent affidavits, in writing, in approval of the Scheme of Amalgamation and has also agreed to dispense with the meeting of Equity Shareholders. Consent Affidavits of both the Equity Shareholders are produced as Annexures H1 and H2.

6. In view of the consent affidavits of 100% Equity Shareholders of the applicant company, meeting of Equity Shareholders of the applicant company for the purpose of considering and, if thought fit, approving with or without modification(s) the Scheme is dispensed with.

7. The applicant company has stated that, as on date, there are no Secured Creditors of the applicant company. A certificate dated 12th January, 2018, issued by Chartered Accountant certifying the same is produced as Annexure-I. In the

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circumstances, the requirement of convening and holding meeting of Secured Creditors of the applicant company for the purpose of considering and, if thought fit, approving with or without modification(s) the Scheme does not arise.

8. So far as Unsecured Creditors of the applicant company are concerned, the applicant has stated that there are in all 387 Unsecured Creditors of the applicant Company. Reliance is placed on certificate of Narkar & Associates, Chartered Accountants, dated 18th January, 2018, Annexure-J2, which certifies the number of Unsecured Creditors along with the value of debt. The applicant company could not obtain consent affidavits from the Unsecured Creditors and, therefore, the applicant company is seeking directions for convening and holding meeting of Unsecured Creditors.

9. In the circumstances, considering the material on record, this Tribunal issues the following directions :-

- (1) A meeting of Unsecured Creditors of the Applicant company be convened and held at Plot No.3526/27, GIDC Estate, Panoli - 394116, State of Gujarat on Wednesday the 2nd May, 2018, at 12.00 noon, for the purpose of considering and if thought fit, approving, with or without modification, a Scheme.
- (2) At least one month before the date of the aforesaid meeting, an advertisement about convening of the said meeting, indicating the date, place and time as aforesaid, shall be published in English Daily "Financial Express" and a Gujarati translation thereof in "Divya Bhaskar", both Gujarat 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

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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 from the registered office of the applicant company.

- (3) In addition, at least one month before the date of the aforesaid meeting of Unsecured Creditors of the applicant company to be held as aforesaid, a notice convening the said meeting indicating the day, date, place and time 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 Section 230 to 232 of the Act 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 company at their respective registered or last known addressed either by registered post or speed post or air mail or by courier. The notices shall be sent to the Unsecured Creditors appearing on the record of applicant transferee-company as on the date of filing of the application.
- (4) Shri Nitinkumar Shantilal Shah, Practising Company Secretary and in his absence Shri Jignesh Shah, Practising Company Secretary shall be the Chairperson of the meeting of Unsecured Creditors to be held on 2nd May, 2018 and in any adjourned meeting(s).
- (5) Mr. Nitinkumar Shantilal Shah, Practising Company Secretary, is also to act as Scrutinizer for the meeting of Unsecured Creditors of the applicant company. In case of his absence, Mr. Jignesh Shah shall act as Scrutinizer.

Nitinkumar



- (5A) The Chairman/alternate Chairman and Scrutinizer are entitled for honorarium as mutually agreed in addition to actual miscellaneous/administrative expenses.
- (6) The Chairperson appointed for the aforesaid meeting shall issue advertisements and send out notice of the meeting referred to above. The Chairperson is free to avail the services of the applicant company or any agency for carrying out the aforesaid directions. The 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 meeting, including for deciding any procedural question that may arise at the meeting or adjournment thereof proposed at the said meeting, amendment(s) to the aforesaid scheme or resolutions, if any, proposed at the aforesaid meeting by any person (s) and to ascertain the decision of the sense of the meeting of the Unsecured Creditors by polling paper/ ballot.
- (7) The quorum for the meeting of the Unsecured Creditors shall be as prescribed under Section 103 of the Companies Act, 2013.
- (8) Voting by proxy or by authorised representative 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 not later than 48 hours before the meeting vide Rule 10 of Companies (CAA) Rules, 2016 read with Section 105 of the Companies Act.
- (9) The value of debt of Unsecured Creditors of the applicant company shall be in accordance with the records or register of the applicant company and where the entries in the records or register are disputed, the Chairperson of the

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meeting shall determine the value, as the case may be, for the purposes of the meeting.

- (10) The Chairperson to file an affidavit not less than 7 (seven) days before the date fixed for holding of the meeting and to report to this Tribunal that the directions regarding issuance of notices and advertisements of meeting have been duly complied with as per Rule 12 of Companies (CAA) Rules, 2016.
- (11) It is further ordered that the Chairperson shall report to this Tribunal on the results of the meeting in Form CAA 4, verified by his affidavit, as per Rule 14 of the Companies (CAA) Rules, 2016 in Form CAA 4 within 7 (seven) days after conclusion of the meeting.
- (12) In compliance of subsection (5) of Section 230 and Rule 18 of the Companies (CAA) Rules, 2016, the applicant company 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 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, and (iii) the Income Tax Authorities stating that the 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 (s) shall be sent forthwith after notice is sent to the Unsecured Creditors of the applicant 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 send the same to the Tribunal within a period of 30 days from the date of receipt of such notice, failing which it shall be deemed that they have no representation to make on the proposed amalgamation.

10. This Company Application is disposed of accordingly.



Ms. Manorama Kumari
Member (J)



Harihar Prakash Chaturvedi
Member (J)

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