

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 129
CA(CAA)/46(AHM)2021

Order under Section 230-232 Co. Act, 2013

IN THE MATTER OF:

Innovative Healing Systems(Gujarat) Pvt Ltd
Innovative Healing Systems(India) Pvt Ltd

.....Applicant

.....Respondent

Order delivered on ..19/07/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENT:

For the Applicant :
For the Respondent :

ORDER

The matter is re-opened as special bench is reconstituted. we heard the matter and it is pronounced in the open Court vide separate sheet.

(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

(MADAN B GOSAVI)
MEMBER (JUDICIAL)

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH - COURT II
AT AHMEDABAD**

CA (CAA) No. 46/NCLT/AHM/2021

In the matter of:-

Innovative Healing Systems (Gujarat) Private Limited

A Company incorporated under the
Provisions of the Companies Act, 1956
Having its registered office situated at
11- Shashi Colony, Opp. Suvidha Shopping Centre,
Paldi, Ahmedabad, Gujarat -380007

.....Applicant Company No.1/
Transferor Company

Innovative Healing Systems (India) Private Limited

A Company incorporated under the
Provisions of the Companies Act, 1956
Having its registered office situated at
11- Shashi Colony, Opp. Suvidha Shopping Centre,
Paldi, Ahmedabad, Gujarat -380007

.....Applicant Company No.2/
Transferee Company

Order reserved on 13th July, 2021

Order pronounced on 19th July, 2021

Coram:

Mr. Madan Bhalchandra Gosavi, Member (J)

Mr. Virendra Kumar Gupta, Member (T)

Appearance: Mr. Ravi Pahwa Learned Advocate for the
Applicant Companies.

ORDER

(PER: BENCH)

1. The instant application is filed under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") by the Applicant Companies seeking dispensation of

meeting of Equity Shareholders and Unsecured Creditors of both the Applicant Companies, while seeking declaration that since there are no Secured Creditors in any of the Applicant Companies, the meeting of Secured Creditors of the Applicant Companies is not required to be held, for the purpose of considering and if thought fit, approving, with or without modification, a Scheme of Amalgamation of **Innovative Healing Systems (Gujarat) Private Limited** into **Innovative Healing Systems (India) Private Limited** and their respective shareholders.

2. It is submitted by the learned lawyer for the applicant companies that Applicant Company 1 is a Private Limited Company. The issued, subscribed and paid up share capital of the Applicant Company 1 is Rs. 63,05,870/-. The Board of Directors of the Applicant Company 1 *vide* resolution dated 1st February 2021, have approved the Scheme of Amalgamation.
3. It is further submitted that the Applicant Company 2 is a Private Limited Company. The issued, subscribed and paid up share capital of the Applicant Company 2 is Rs. 1,48,76,960/-. The Board of Directors of the Applicant Company 1 *vide* resolution dated 1st February 2021, have approved the Scheme of Amalgamation.
4. Both the Applicant Companies have stated that accounting treatment specified in the Scheme is in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and certificates issued by the statutory auditors of the respective Applicant Companies are placed on record.

5. It is submitted by the learned lawyer for the applicant companies that the Applicant Company 1 has 4 Equity Shareholders and all the 4 Equity Shareholders have given their consent in writing, by way of an affidavit, for approval to the Scheme of Amalgamation and for waiving their right to convene meeting of the Equity Shareholders. Consent Affidavits of Equity Shareholders of Applicant Company 1 are placed on record. M/s. O R Maloo & Co., Chartered Accountants, has issued certificate certifying the number of Equity Shareholders of Applicant Company 1 and certifying that all the 4 equity shareholders of Applicant Company 1 have given their consent in approval of the Scheme. The aforesaid certificate issued by M/s. O R Maloo & Co., Chartered Accountants is placed on record. The Applicant Company 1 therefore seeks dispensation of meeting of Equity Shareholders of Applicant Company 1.

6. It is further submitted that the Applicant Company 2 has 3 Equity Shareholders and all the Equity Shareholders have given their consent in writing, by way of an affidavit, for approval to the Scheme of Amalgamation and for waiving their right to convene meeting of the Equity Shareholders. Consent Affidavits of Equity Shareholders of Applicant Company 2 are placed on record. M/s. O R Maloo & Co., Chartered Accountants, has issued certificate certifying the number of Equity Shareholders of Applicant Company 2 and certifying that all the equity shareholders of Applicant Company 2 have given their consent in approval of the Scheme. The aforesaid certificate issued by M/s. O R Maloo & Co., Chartered Accountants is placed on record. The Applicant Company 2 therefore seeks dispensation of meeting of Equity Shareholders of Applicant Company 2.

7. It is submitted that so far as creditors of Applicant Company 1 and Applicant Company 2 are concerned, the Applicant Company 1 and Applicant Company 2 does not have secured creditors. M/s. O R Maloo & Co., Chartered Accountants, has issued certificates certifying that there are no Secured Creditors in Applicant Company 1 and Applicant Company 2. The aforesaid certificate issued by M/s. O R Maloo & Co., Chartered Accountants is placed on record. Therefore both the Applicant Companies seeks directions that since there are no Secured Creditors in both the applicant companies, the meeting of Secured Creditors of the Applicant Company 1 and Applicant Company 2 is not required to be held.
8. It is submitted by the learned lawyer for the applicant companies that the Applicant Company 1 has 3 Unsecured Creditors and all the Unsecured Creditors have given their consent by way of an affidavit, in approval to the Scheme of Amalgamation and for waiving their right to convene meeting of the Unsecured Creditors. Consent Affidavits of Unsecured Creditors of Applicant Company 1 are placed on record. M/s. O R Maloo & Co., Chartered Accountants, has issued certificate certifying the number of Unsecured Creditors of Applicant Company 1 and certifying that all the Unsecured Creditors of Applicant Company 1 have given their consent in approval of the Scheme. The aforesaid certificate issued by M/s. O R Maloo & Co., Chartered Accountants is placed on record. The Applicant Company 1 therefore seeks dispensation of meeting of Unsecured Creditors of Applicant Company 1.
9. It is further submitted that the Applicant Company 2 has 4 Unsecured Creditors and all the Unsecured Creditors have given

their consent by way of an affidavit in approval to the Scheme of Amalgamation and for waiving their right to convene meeting of the Unsecured Creditors. Consent Affidavits of Unsecured Creditors of Applicant Company 2 are placed on record. M/s. O R Maloo & Co., Chartered Accountants, has issued certificate certifying the number of Unsecured Creditors of Applicant Company 2 and certifying that all the Unsecured Creditors of Applicant Company 2 have given their consent in approval of the Scheme. The aforesaid certificate issued by M/s. O R Maloo & Co., Chartered Accountants is placed on record. The Applicant Company 2 therefore seeks dispensation of meeting of Unsecured Creditors of Applicant Company 2.

10. Heard Mr. Ravi Pahwa, Learned Advocate for the Applicant Companies.

11. Considering the entire facts and circumstances and perusing the documents placed on record this Tribunal passes the following order:

- I. The meetings of Equity Shareholders of the Applicant Company No. 1 and Applicant Company No. 2 is hereby dispensed with, in view of the consent by way of an affidavit.
- II. Since there are no secured creditors in any of the Applicant Companies the question of convening and holding the meeting of the Secured Creditors does not arise at all.
- III. The meeting of the Unsecured Creditors of all the Applicant Companies is hereby dispensed with in view of the consent by way of an affidavit.

12. In compliance of subsection (5) of Section 230 and Rule 8 of the Companies (CAA) Rules, 2016, the applicant companies shall send a notice in Form No. CAA.3 along with copy of the Scheme of Amalgamation, to (i) the Central Government through the Regional Director, North Western Region, (ii) The Registrar of Companies, (iii) The Income Tax Authorities and (iv) Reserve Bank of India (v) the Official Liquidator (in case of Applicant Transferor Company) 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 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.
13. Accordingly, this Company Application is allowed and disposed of.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

KAILASH PILLAI