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NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD

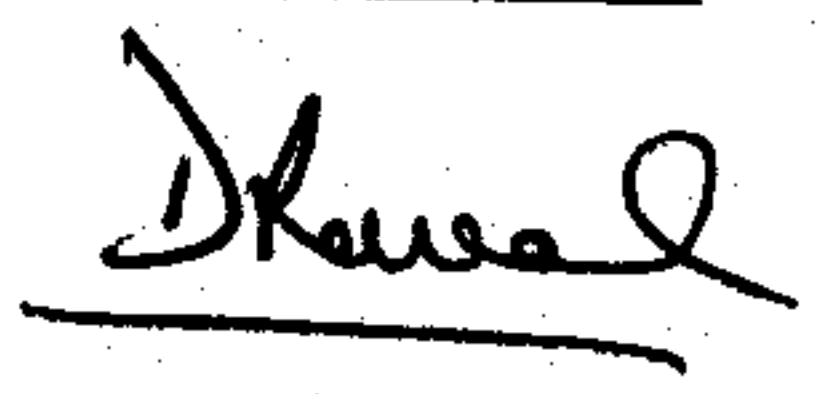
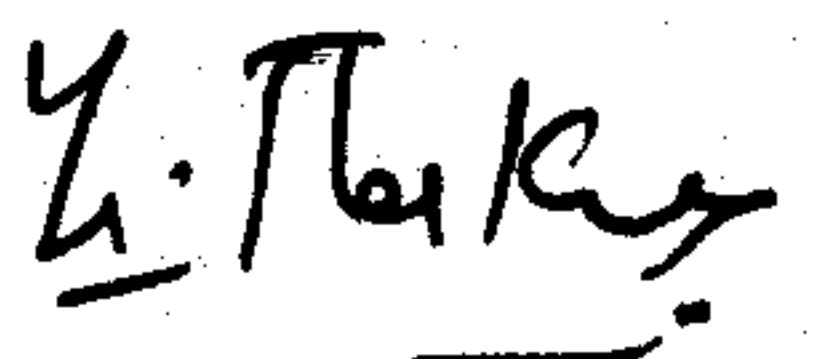
CP (CAA) No. 63/NCLT/AHM/2017  
With CA(CAA) No. 36/NCLT/AHM/2017

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 11.04.2018**

Name of the Company: Safal Consturction Pvt. Ltd.  
Bsafal Infraheights Pvt. Ltd. (Joint Application)


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.	Dharmishta Raval	Advocate	Petitioner	
2.	Yuvraj Thakore	Advocate	Petitioners	

**ORDER**

Learned Advocate Mr. Yuvraj Thakore with Learned Advocate Ms. Dharmishta Raval is present for the Petitioners.

The order is pronounced in the open court. Vide separate sheets.

  
**MANORAMA KUMARI**  
**MEMBER JUDICIAL**  
Dated this the 11th day of April, 2018.

  
**HARIHAR PRAKASH CHATURVEDI**  
**MEMBER JUDICIAL**



Amalgamated Company”) and their respective shareholders ["Scheme" for short].

2. The Petitioner Companies, i.e. Safal Constructions Private Limited and BSafal Infraheights Private Limited, had filed a joint Application, being CA (CAA) NO. 36 OF 2017, before this Bench of the National Company Law Tribunal ('NCLT' or 'Tribunal'), seeking dispensation of the meetings of the Equity and Preference Shareholders of the Petitioner Amalgamating Company and Equity Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner Amalgamated Company. This Hon'ble NCLT allowed the said Company Application vide final order dated 9<sup>th</sup> May, 2017, *inter alia*, dispensing with the meeting of Equity and Preference Shareholders of the Petitioner Amalgamating Company and directing to convey the meeting of the Secured and Unsecured Creditors of the Petitioner Amalgamating Company. Meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner Amalgamated Company were dispensed with.

3. This Tribunal also directed publications in English News Paper, Indian Express and Gujarati News Paper, Sandesh in respect of Petitioner Amalgamating 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



Official Liquidator, 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 would be presumed that the authorities have no representation to make. The Petitioner Companies in compliance of the aforesaid order served the notices to the Statutory Authorities. The Petitioner Companies have also filed proof of service of notice vide affidavit dated 14<sup>th</sup> June, 2017.

4. Pursuant to the notice, the Regional Director has filed a representation in respect of each of the Petitioner Companies. The Official Liquidator has also filed representation in respect of the Amalgamating Company.
5. The Petitioner Companies then filed the present joint petition being Company Petition (CAA.) No. 63 of 2017, before this Tribunal seeking sanction of the Composite Scheme of Arrangement. During the pendency of the Petition the Petitioner Companies inter alia filed an Interlocutory Application seeking appropriate directions to conduct fresh meeting of Secured Creditors of the Amalgamating Company and this Tribunal vide order dated 17<sup>th</sup> January, 2018 allowed the said application.
6. This Tribunal by order dated 5<sup>th</sup> March, 2018, 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 Regional Director, Gujarat and the Income Tax Department informing the date of hearing i.e. 21<sup>st</sup> March, 2018.

7. Pursuant to the aforesaid order dated 5<sup>th</sup> March, 2018, passed by this Tribunal, the Petitioner Companies filed affidavit of service with this NCLT on 14<sup>th</sup> March, 2018 submitting the proof of service of publication and also proof of giving notice to the Regional Director, Registrar of Companies, Official Liquidator and the Income Tax Department.

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

9. The Regional Director in his representation stated that, as per the report of the Registrar of Companies, there is no complaint/ representation against the Scheme of Amalgamation of the Petitioner Companies.

10. The Regional Director further stated in the representation that the proposed Scheme is not prejudicial to the interest of shareholders of the Petitioner Companies and the public at large.



11. The Official Liquidator, in respect of Amalgamating Company, in the representation has requested the Tribunal to direct the following:

- i. That the Petitioner Companies shall preserve books of accounts, papers and records and shall not dispose of without prior permission of Central Government as per the provision of section 239 of the Companies Act, 2013;
- ii. That the Petitioner Companies shall ensure statutory compliance of all applicable laws and also on sanctioning of the present scheme, it shall not be absolved from any of its statutory liability, in any manner;
- iii. That the Petitioner Companies shall comply with Rule 17(2) of Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 with respect to filing of order if any, for confirmation of the scheme in form INC-28 with the Registrar of Companies having jurisdiction over the Petitioner companies involved.

12. In response to the report of the Official Liquidator submitted, the Petitioner Companies have, by way of an affidavit filed by the Authorised Representative of the Petitioner Companies has submitted to comply with the above directions of the Tribunal and accordingly, the observations made by the Official Liquidator stand satisfied.




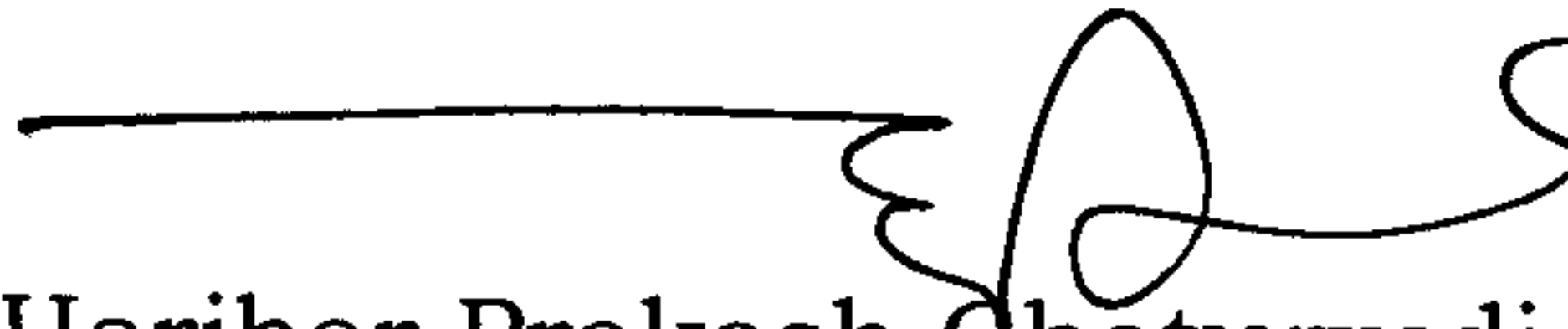
13. Considering the entire facts and circumstances of the case and on perusal of the Scheme and the documents produced on record, it appears that the requirements of the provisions of Sections 230 and 232 of the Companies Act, 2013 are satisfied. The Scheme appears to be genuine and bona fide and in the interest of the shareholders and creditors.

14. In the result, this petition is allowed. The Composite 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, Safal Constructions Private Limited and BSafal Infraheights Private Limited, their Equity and Preference Shareholders, Secured Creditors and Unsecured Creditors and all concerned under the Scheme.

15. 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.

16. This Company Petition is disposed of accordingly.

  
Ms. Manorama Kumari  
Member (J)

  
Harihar Prakash Chaturvedi  
Member (J)