

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

CA(CAA) No. 104/230-232/NCLT/AHM/2018

Coram: **Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 20.09.2018**

Name of the Company: Kushal Infrastructure 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>
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1.	NATASHA DHRUMAN SHAH	ADV.	APPLICANT	Natasha.
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2.

ORDER

Advocate Ms. Natasha Dhruman Shah is present for the Applicant.

The Order is pronounced in the open court, vide separate sheet.


**MANORAMA KUMARI
(MEMBER JUDICIAL)**

Dated this the 20th day of September, 2018

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH**

CA (CAA) No. 104/NCLT/AHM/2018

In the matter of

Kushal Infrastructure Private Limited,

A Company incorporated under
the Provisions of Companies Act, 1956
and having its Registered Office at
Survey No-1448,
B/H Ayodhya Flats,
Vatva Gamdi Road,
Nava Vatva

Ahmedabad - 382445

Applicant Transferor Company

Order delivered on 20thSeptember, 2018

Coram : Hon'ble Ms. Manorama Kumari, Member (Judicial)

Appearance: Mrs. Natasha Dhruvan Shah, Advocate for the Applicant.

ORDER

1. This instant application is filed by Applicant Transferor Company under Section 230-232 of the Companies Act, 2013, seeking sanction of a Scheme of Arrangement in the nature of Amalgamation of Kushal Infrastructure Private Limited (Transferor Company No. 1, **the applicant**), Ashapura Paper Mills Private Limited (Transferor Company No. 2), Kushal Wealth Creators Private Limited (Transferor Company No. 3), Riddhi Siddhi Recyclers Private Limited (Transferor Company No. 4) with Kushal Limited (Transferee Company) and their respective shareholders and creditors with effect from the Appointed Date on the agreed terms and conditions as set out in the Scheme

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annexed with the application as **Annexure - "F"** in accordance with Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act.

2. The Board of Directors of Applicant Transferor Company in their meeting held on 1st May, 2017, passed a resolution approving the proposed Scheme placed before the Board by the Director. The Applicant Transferor Company has filed before this Tribunal, its audited balance sheet for the period ended on 31st March 2017 as well as Certificate dated 29.04.2017 issued by its Chartered Accountants - Taral Shah and Associates certifying compliance with Section 133 of the Companies Act, 2013.
3. It is stated by the Applicant Transferor Company that there are five Equity Shareholders of the Applicant Transferor Company. The list of Equity Shareholders as certified by the Chartered Accountant is annexed with the application as **Annexure "G"**. The Applicant Transferor Company has filed original consent affidavits of all the five Equity Shareholders consenting to the Scheme and the same are annexed with the application as **Annexure "H"**.
4. In view of the affidavits of the Equity Shareholders, the meeting of Equity Shareholders of the Applicant Transferor Company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) deserves to be dispensed with and is hereby dispensed with.
5. It is further stated by the Applicant Transferor Company that they have no Secured Creditors and has annexed with the application, Chartered Accountant's Certificate dated 06.09.2018 as **Annexure "I"**. In view of the aforesaid, the meeting of Secured Creditors of the Applicant Transferor Company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is not required to be convened and is hereby dispensed with.

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6. As far as Unsecured Creditors of the Applicant Transferor Company are concerned, the Applicant Transferor Company has 56 Unsecured Creditors. A Chartered Accountant Certificate in support of the status of unsecured debt has been filed by the Applicant Transferor Company as **Annexure-"J"**. The Applicant Transferor Company has also filed original consent affidavits of all the Unsecured Creditors consenting to the Scheme and the same are annexed with this application as **Annexure "K"**.
7. In view of the affidavits of the Unsecured Creditors, the meeting of Unsecured Creditors of the Applicant Transferor Company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) deserves to be dispensed with and is hereby dispensed with.
8. It is stated in the application that the Applicant Transferor Company is an unlisted private company and that no investigation proceedings are pending against the Applicant Transferor Company under the provisions of the Companies Act, 1956 and Companies Act, 2013.
9. In compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (CAA) Rules 2016, the Applicant Transferor Company shall send a notice in Form No. CAA.3 with a copy of the Scheme of Arrangement in the nature of Amalgamation, the 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, Gujarat, (iii) Official Liquidator and (iv) the Income Tax authorities concerned stating that 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 shall be sent forthwith either by Registered Post or by Speed Post or by Courier or by Hand

Handwritten signature

Delivery at the office of the aforesaid authorities as required by sub-rule (2) of Rule 8 of the Companies (CAA) Rules, 2016.

10. This Company Application is disposed of accordingly.

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**MS.MANORAMA KUMARI
MEMBER (JUDICIAL)**

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