

**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**CA(CAA) No. 108/230-232/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 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.	NATASHA DHRUMAN SHAH	ADV.	APPLICANT	<i>Natasha.</i>
2.				

**ORDER**

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

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

*Manora*  
**MANORAMA KUMARI  
(MEMBER JUDICIAL)**

Dated this the 20<sup>th</sup> day of September, 2018

IN THE NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH

CA (CAA) No. 108/NCLT/AHM/2018

In the matter of:-

**Kushal Limited,**

A Company incorporated under  
the Provisions of Companies Act, 1956  
and having its Registered Office at  
KUSHAL HOUSE,  
Plot No 115,  
Off C.G. Road,  
Navrangpura,  
**Ahmedabad - 380009**

Applicant Transferee Company

**Order delivered on 20<sup>th</sup> September, 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 Transferee 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), 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, **the applicant**) and their respective shareholders and creditors with effect from the Appointed Date on the agreed terms and conditions as set out in the Scheme 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.

*Manorama*

2. The Board of Directors of Applicant Transferee Company in the meeting held on 01.05.2017 and 04.09.2018, passed a resolution approving the proposed Scheme placed before the Board by the Company Secretary. The Applicant Transferee Company has filed its audited balance sheet for the period ended on 31<sup>st</sup> March 2018 as well as Certificate dated 29.04.2017 issued by its Chartered Accountant - Sandeep Kothari Partner of M/s. Devadiya & Associates, certifying compliance with Section 133 of the Companies Act, 2013.
3. It is stated by the Applicant Transferee Company that since the Applicant Transferee Company is a limited company, they would like to hold and convene the meeting of their Equity Shareholders. In view of the aforesaid, meeting of the Equity Shareholders of the Applicant Transferor Company shall be convened and held on 30.10.2018 at Ahmedabad Management Association, situated at ATIRA Campus, Dr Vikram Sarabhai Marg, University Area, Ahmedabad, Gujarat-380015 at 2.00 O'clock. The Chairperson of the said meeting shall be Shri Hemang Shah, Chartered Accountant failing which Shri Yash Mehta, Company Secretary and M/s Buchasia and Associates, Scrutinizer, shall preside over the said meeting. The quorum of the meeting shall be 30.
4. It is stated by the Applicant Transferee Company that the Applicant transferee company is having one Secured Creditor and Chartered Accountant's Certificate dated 06.09.2018 is annexed with this application as **Annexure "H"**. In view of the aforesaid, meeting of the Secured Creditors of the Applicant Transferee Company shall be convened and held on 30.10.2018 at Ahmedabad Management Association, situated at ATIRA Campus, Dr Vikram Sarabhai Marg, University Area, Ahmedabad, Gujarat-380015 at 11:30 a.m. The Chairperson of the said meeting shall be Shri Hemang Shah, Chartered Accountant failing which Shri Yash Mehta, Company Secretary and M/s Buchasia and Associates, Scrutinizer, shall preside over

*Chatur*


the said meeting. The quorum of the meeting shall be 1 as there is only one secured creditor.

5. It is stated by the Applicant Transferee Company that Applicant Transferee Company is having large number of Unsecured Creditors and they would like to convene and hold the meeting of their Unsecured Creditors. In view of the aforesaid, meeting of the Unsecured Creditors of the Applicant Transferee Company shall be convened and held on 30.10.2018 at Ahmedabad Management Association, situated at ATIRA Campus, Dr Vikram Sarabhai Marg, University Area, Ahmedabad, Gujarat-380015 at 12' O clock. The Chairperson of the said meeting shall be Shri Hemang Shah, Chartered Accountant failing which Shri Yash Mehta, Company Secretary and M/s Buchasia and Associates, Scrutinizer, shall preside over the said meeting. The quorum of the meeting shall be 5 as Unsecured Creditors are not more than 1000.
6. It is stated by the Applicant Transferee Company in the application that the Applicant Transferee Company being a public company listed with Bombay Stock Exchange has thus obtained necessary approvals from the Securities Board Exchange of India in relation to the proposed Scheme of Amalgamation of the companies as aforementioned, vide letter dated 29.08.2018 addressed by the Bombay Stock Exchange annexed with this application as **Annexure "G"**.
7. It is stated by the Applicant Transferee Company in the application that no investigation proceedings are pending against the Applicant Transferee Company under the provisions of the Companies Act, 1956 and Companies Act, 2013.
8. 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 of meetings 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

*Chennai*

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 Delivery at the office of the aforesaid authorities 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 this Tribunal with a copy of the same to be supplied to the Applicant Transferor Company.

9. The Applicant Transferor Company is further directed to file an affidavit and report to this Tribunal that the directions regarding the issuance of notices under sub section (5) of Section 230 of the Act have been duly complied with by the Applicant Transferor Company.
10. This Company Application is disposed of accordingly.

  
**MS.MANORAMA KUMARI**  
**MEMBER JUDICIAL**