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**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

CA(CAA) No. 24/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 10.04.2018**

Name of the Company: Solene Power 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>
1.	Dharmishta Raval	Advocate	Petitioners	<u>Dharmishta Raval</u>
2.	Yuvraj G. Thakore	Advocate	Petitioners	<u>Y. Thakore</u>

ORDER

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

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

Manorama
**MANORAMA KUMARI
MEMBER JUDICIAL**

Harihar Prakash Chaturvedi
**HARIHAR PRAKASH CHATURVEDI
MEMBER JUDICIAL**

Dated this the 10th day of April, 2018.

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

CA(CAA) No.24/NCLT/AHM/2017

In the matter of :-

In the matter of
Salene Power Infrastructure Private Limited,
A company incorporated under the provisions
of Companies Act, 1956 and having its
registered office at 5, Shrimali Society,
Navrangpura, Ahmedabad,
Gujarat - 380009
CIN: U40300GJ2001PTC067617

..... Applicant Company

Order delivered on ~~10th~~ April, 2018

Coram: Harihar Prakash Chaturvedi, Member (J)

And

Ms. Manorama Kumari, Member (J)

Appearance:

Ms. Dharmishta N. Raval for Raval and Raval Advocates with Mr. Yuvraj G. Thakore, Advocate for the petitioner companies.

ORDER

[Per se: Ms. Manorama Kumari, Member(J)]

1. Heard learned Advocate Ms. Dharmishta Raval for Raval & Raval Advocate.
2. By this application, M/s Salene Power Infrastructure Private Limited, (the Applicant Company) is seeking dispensation of the meetings of Equity Shareholders and Preference Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Company in respect of a Composite Scheme of Merger (by absorption) between Samanvaya Holdings Private Limited

Manor

[Signature]

(‘Transferee Company’) and Sugati Holdings Private Limited (‘Transferor Company 1’) and Salene Power Infrastructure Private Limited (‘Transferor Company 2’) and their respective Shareholders(‘the Scheme’)with effect from the Appointed Date on the agreed terms and conditions as set out in the Scheme annexed at **Annexure – C**, in accordance with Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act.

3. The Board of Directors of the Applicant Company at its meeting held on 4th December, 2017, passed a resolution approving the proposed Scheme as placed before the Board. A copy of the resolution of the Board of Directors is produced as **Annexure-B**.

4. The Applicant Company has filed its audited balance sheet as well a Chartered Accountant’s Certificate at **Annexure – D** dated 12th February 2018 issued by its Chartered Accountant certifying compliance with Section 133 of the Companies Act, 2013.

5. The Applicant Company has stated that there are consent affidavits of all the Equity Shareholders of the Company. The list of Equity Shareholders as certified by the Chartered Accountant is produced at **Annexure “E”**. The Applicant Company has filed original consent affidavits of all the Equity Shareholders vide **Annexure “G1 (Colly)”**.



6. In view of the affidavits of all the Equity Shareholders, meeting of Equity Shareholders of the Applicant 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.

7. The Applicant Company has stated that there are 16 Preference Shareholders in the Company. A list of Preference Shareholders as certified by the Chartered Accountant is produced at **Annexure "F"**. The Applicant Company has filed original consent affidavits of all the Preference Shareholders vide **Annexure "G2 (Colly)"**.

8. In view of the consent affidavits of all the Preference Shareholders, meeting of Preference Shareholders of the Applicant 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.

9. It is stated that the Applicant Company has no Secured or Unsecured Creditors and a Certificate issued by Chartered Accountants certifying the said fact is annexed at **Annexure "H"**. This Tribunal is, therefore, of the view that the requirement of convening and holding meeting of Secured and Unsecured

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[Signature]

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.

10. It is stated in the affidavit that the provisions of the Reserve Bank of India Act are not attracted to the Applicant Company, therefore, no notice is required to be issued to the Reserve Bank of India. It is stated in the said affidavit that no notice is required to be issued to the Competition Commission of India in the facts of the present case.

11. Hence the Tribunal passes the following orders-

- i. The meetings of Equity Shareholders and Preference Shareholders of the Applicant Company are hereby dispensed with.
- ii. The meetings of Secured Creditors and Unsecured Creditors are not required to be convened since the Company does not have any Secured or Unsecured Creditors.

12. In compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Applicant Company shall send a notice in Form No.CAA.3 along with disclosures mentioned under Rule 6, to (i) the Central Government through

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[Signature]

the Regional Director, North Western Region, (ii) the Registrar of Companies, Gujarat, (iii) the Income Tax authorities, and (iv) the Official Liquidator 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 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 (Compromises, Arrangements and Amalgamations) 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 will be deemed that they have no representation to make on the proposed arrangement.

13. This Company Application is disposed of accordingly.



Ms. Manorama Kumari
Member (J)



Harihar Prakash Chaturvedi
Member (J)

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