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**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

**CP (CAA) No. 34/NCLT/AHM/2017
With CA(CAA) No. 9/NCLT/AHM/2017**

Coram:

**Present: Hon'ble Mr. BIKKI RAVEENDRA BABU
MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 26.07.2017**

Name of the Company: Speedon Network Ltd.

Section of the Companies Act: Section 230-232 of the Companies Act, 2013

S.NO. NAME (CAPITAL LETTERS) DESIGNATION REPRESENTATION SIGNATURE


1. SWATI S. SOPARKAR Advocate petitioner. Swati
Soparkar

2.

ORDER

Learned Advocate Mrs. Swati Soparkar present for Petitioner.

Order pronounced in Open Court. Vide separate sheet.


**BIKKI RAVEENDRA BABU
MEMBER JUDICIAL**

Dated this the 26th day of July, 2017.

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

CP(CAA) No.34 of 2017

In the matter of :-

Speedon Network Limited, a)	
company incorporated under the)	
provisions of Companies Act, 1956)	
with)	
U32202DN2011PLC000373)	
and)	
having its registered office at Survey)	
No. 68/1, Rakholi Village,)	
Madhuban Dam Road, Silvassa,)	Petitioner Demerged Company
Union Territory of Dadra and Nagar)	
Haveli, 396230, India.)	

Order delivered on 26th July, 2017

Coram: Hon'ble Sri Bikki Raveendra Babu, Member (J)

Appearance:

Mrs. Swati Soparkar, Advocate for the

ORDER

1. This is a petition filed by the Petitioner Demerged Company for sanctioning of the Scheme of Arrangement in nature of Transfer and Vesting of the Demerged Undertaking viz. Passive Infrastructure Business of Speedon Network Limited ("the Demerged Company") into Sterlite Technologies Limited ("the Resulting Company"). It has been pointed out that the Resulting Company, having its registered office in Mumbai, has undertaken requisite proceedings before NCLT, Mumbai.
2. The Petitioner Demerged Company i.e. Speedon Network Limited, had filed an application before this Tribunal being CA (CAA) No. 9 of 2017 for dispensing with the convening and holding of the meetings of the Equity Shareholders and



Unsecured Creditors including Debenture holder of the Petitioner Demerged Company. The requisite written approval to the Scheme on affidavits were placed on record along with certificates from Chartered Accountant. This Tribunal, vide its order dated 22nd March 2017, inter-alia, dispensed with the meetings of the Equity Shareholders, and Unsecured Creditors including Denture holder of the Petitioner Demerged Company. The said order also clarified that in view of the fact that there was no Secured Creditor of the Petitioner Demerged Company; their meeting was not required to be held.

3. The Petitioner Demerged Company was also directed vide the said order dated 22nd March 2017 to serve Notice of the Scheme to the Regulatory Authorities-viz. (i) Central Govt. through the Regional Director, North-Western Region, (ii) Registrar of Companies, Gujarat, (iii) concerned Income Tax Authorities; (iv) Securities and Exchange Board of India and (v) Bombay Stock Exchange and (vi) National Stock Exchange of India along with requisite documents and disclosures. The notices were duly served on all the authorities on or before 7th April 2017. The affidavit dated 7th April 2017 confirming the compliance of the said directions for service of Notice on all the above Regulatory Authorities along with the acknowledgments for the same was filed with this Tribunal on 10th April 2017. In response to the said notice, a representation dated 3rd May 2017 was received from the Regional Director, Western Region and no other representation was received.
4. The present petition seeking sanction of the Scheme, was filed before the Tribunal on 12th April 2017. This Tribunal, vide its order dated 9th May 2017, admitted the petition, fixed the date of hearing as 31st May 2017 and directed issuance of notice of hearing of the petition only to Central Government through Regional Director, North Western

Region and also directed publication of notice of hearing of the Petition in English daily, "Business Standard", Ahmedabad Edition and in Gujarati daily, "Divya Bhaskar", Surat Edition.

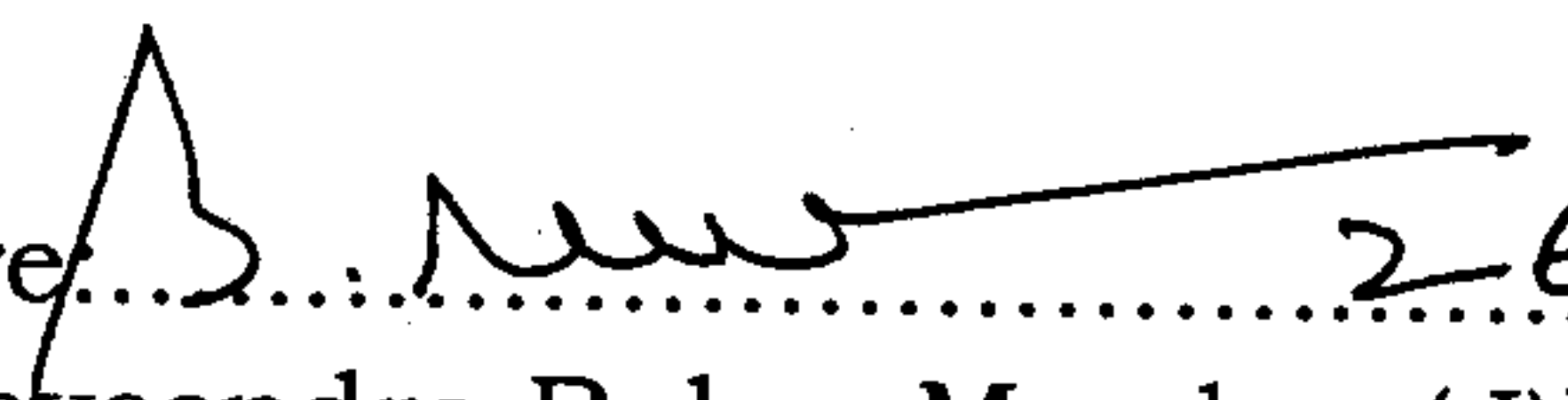
5. Pursuant to the said order dated 9th May 2017, passed by this Tribunal, the Petitioner Demerged Company published notice of hearing of the Petition in English daily, "Business Standard", Ahmedabad Edition and in Gujarati daily, "Divya Bhaskar", Surat Edition on 11th May 2017 as directed by this Tribunal. A notice of hearing of petition was also served upon the Regional Director. In order to confirm the compliance of the said directions, an Affidavit of service and Publication dated 17th May 2017 on behalf of the Petitioner Demerged Company has been filed.
6. The representation dated 3rd May 2017 made by the Regional Director, Ministry of Corporate Affairs, has been perused by this Tribunal. Paragraph 2(a), 2(b) and 2(c) of the said representation, deals with the factual aspects of the Scheme such as Jurisdiction, Rationale of the Scheme and issue of consideration respectively. Paragraph 2(d) of the said representation, refers to Clause 13.1.3 of the proposed Scheme which provides for Utilisation of the Securities Premium Account of the Demerged Company for adjusting the net assets value of the Demerged Undertaking, upon scheme being effective. Vide para 2 (e) of the said representation, it is confirmed that the Registrar of Companies have submitted their report to the Regional Director and further confirmed that there are no complaints, prosecution, inspection pending against the Petitioner Demerged Company and there is no complaint/representation against the proposed scheme of Arrangement. Vide para 2 (f) of the said representation, it is confirmed that the Regional Director has no other observation/submissions for the scheme and that the

scheme is not prejudicial to the interest of the shareholders and creditors of the petitioner companies and public at large. Although no adverse observations have been made by the Regional Director in its representation dated 3rd May 2017, the Petitioner Company placed on record an affidavit dated 15th May 2017 and filed on 22nd May 2017 as response to the said representation as formal reply.

7. On 31st May 2017, the hearing was deferred to 14th July 2017 in order to await the outcome of the meetings of the Shareholders of the Resulting Company as directed by the Hon'ble National Company Law Tribunal, Mumbai Bench. The Learned Advocate for the Petitioner Demerged Company further confirmed that the proposed Scheme has been duly approved by the shareholders of the Company at the meeting and the petition filed by the Resulting Company has been admitted and fixed for final hearing by the Mumbai Bench.
8. Considering the entire facts and circumstances of the case and on perusal of the Scheme and the proceedings, it appears that the requirements of the provisions of sections 230-232 of the Companies Act, 2013 have been duly complied with. The Scheme is genuine and *bona fide* and in the interest of the shareholders and creditors.
9. As a result, the Petition is allowed. The Scheme, which is at Annexure "C" to the Petition is hereby sanctioned, subject to sanction of the said Scheme of Arrangement by Mumbai Bench of National Company Law Tribunal in the proceedings undertaken before it by Sterlite Technologies Limited, the Resulting Company and it is declared that it shall be binding on the petitioner Demerged Company, its shareholders, debenture holder, creditors and all concerned.

10. 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 authenticated copy of this order along with Scheme as well as the Schedule of Assets of the Demerged Undertaking immediately.

11. This Company petition is disposed of accordingly.

Signature..........26.7.17
[Bikki Raveendra Babu, Member (J)]

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