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NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD

CP(CAA) No. 53/NCLT/AHM/2017
With CA(CAA) No. 26/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 31.07.2017**

Name of the Company: The Adani Harbour Services Pvt Ltd.

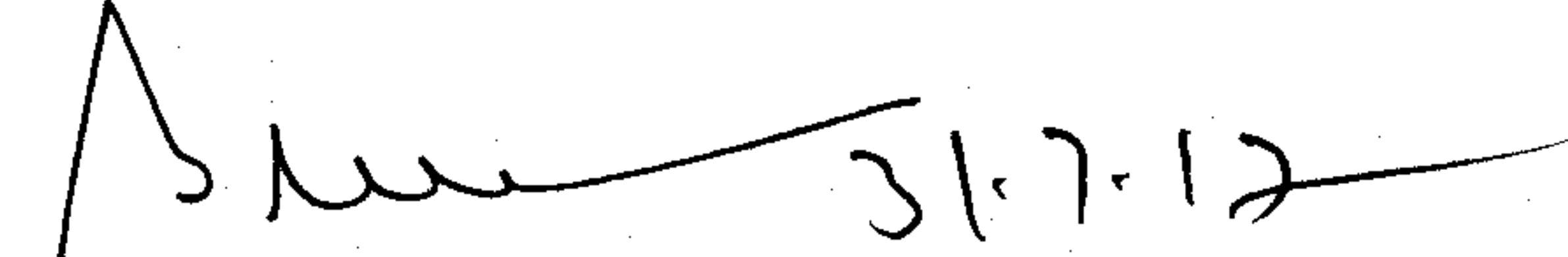
Section of the Companies Act: Section 230-232 of the Companies Act, 2013

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	Sandeep Singhi	Advocate	Petitioner	}
2.	Pranjal Buch for Singhi & Co.	"	"	

ORDER

Learned Advocate Mr. Sandeep Singhi with Learned Advocate Mr. Pranjal Buch present for Petitioner.

Common Order pronounced in open Court. Vide separate sheet.


BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

Dated this the 31st day of July, 2017.

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

CP(CAA) No.52 of 2017

And

CP(CAA) No.53 of 2017

In the matter of :-

1. Adani Petronet (Dahej) Port Private Limited,

a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad- 380 009.

... Petitioner of CP(CAA) No. 52 of 2017
(Transferor Company)

1. The Adani Harbour Services Private Limited,

a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad- 380 009.

... Petitioner of CP(CA) No. 53 of 2017
(Transferee Company)

Order delivered on 31st July, 2017

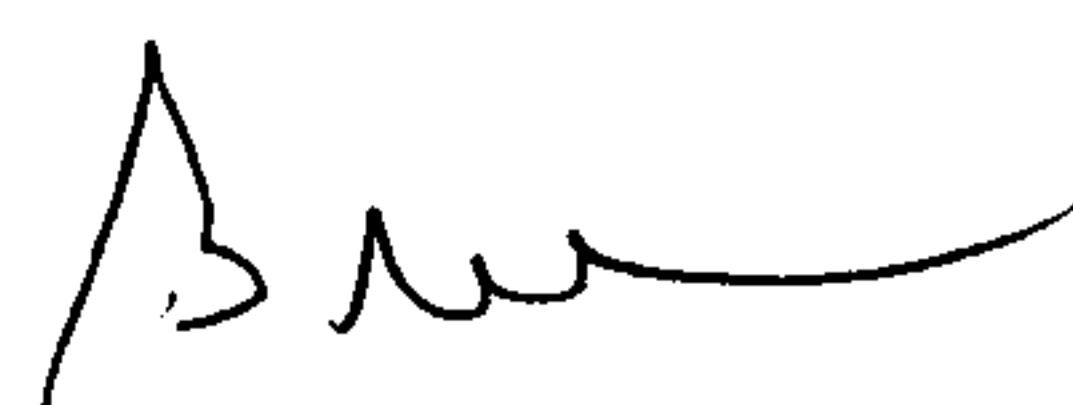
Coram: Hon'ble Sri Bikki Raveendra Babu, Member (J)

Appearance:

Mr. Sandeep Singhi and Mr. Pranjal Buch, advocates, for M/s. Singhi & Co., Advocates, for the Petitioner Companies.

COMMON FINAL ORDER

1. By these petitions under Section 230 - 232 of the Companies Act, 2013, the Petitioner Companies are seeking



sanction of the Scheme of Arrangement between Adani Petronet (Dahej) Port Private Limited and The Adani Harbour Services Private Limited and their respective shareholders and creditors (Scheme).

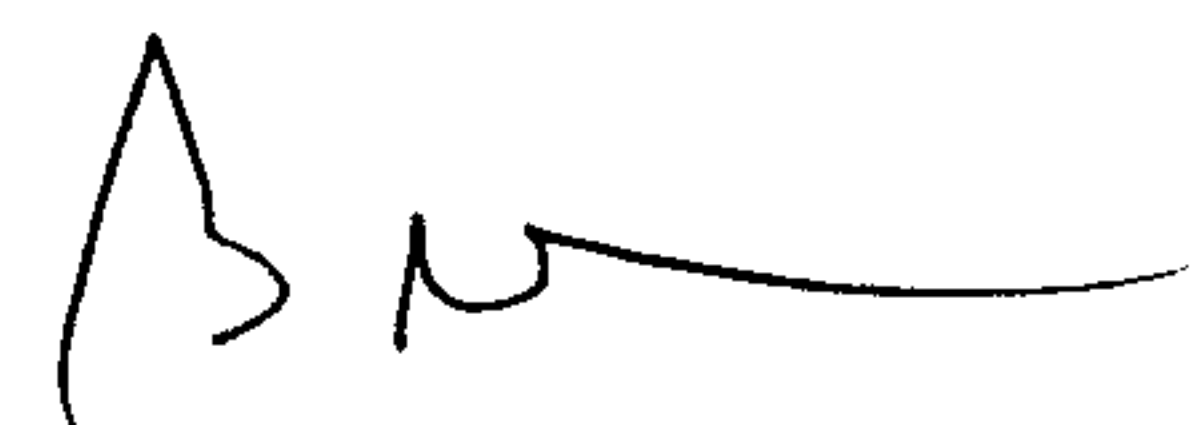
2. The Petitioner of the C.P. (CAA) No. 52/NCLT/AHM/2017, i.e., Adani Petronet (Dahej) Port Private Limited, had filed an application before this Tribunal, being CA(CAA) No. 25/NCLT/AHM/2017, for dispensing with the convening of the meeting of the Equity Shareholders of the Petitioner Company and for requisite directions for holding and convening separate meetings of Secured Creditors and Unsecured Creditors of the said Company. This Tribunal, vide its order dated 18.4.2017, inter alia, dispensed with the meeting of the Equity Shareholders based on the consent affidavits given by all the Equity Shareholders of the said Petitioner Company and further directed convening and holding of the meetings of the Secured Creditors and the Unsecured Creditors of the said Company.

3. The Petitioner of the C.P. (CAA) No. 53/NCLT/AHM/2017, i.e., The Adani Harbour Services Private Limited, had filed an application before this Tribunal, being CA(CAA) 26/NCLT/AHM/2017, for dispensing with convening and holding of meeting of the Equity Shareholders of the Petitioner Company. This Tribunal vide its order dated 18.4.2017, inter alia, dispensed with the meeting of the Equity Shareholders



based on the consent affidavits given by all the Equity Shareholders of the said Petitioner Company. This Tribunal further noted that there were no Secured Creditors or Unsecured Creditors of the said Company as on 28.3.2017.

4. Notice of meetings were sent individually to the Secured Creditors as well as the Unsecured Creditors of the Petitioner of CP (CAA) No. 52 of 2017, i.e., Adani Petronet (Dahej) Port Private Limited, pursuant to the order dated 18.4.2017, together with a copy of the Scheme, a copy of the Explanatory Statement required to be furnished under Section 230-232 read with Section 102 of the Companies Act, 2013 and the prescribed Form of Proxy. The notice of meetings was also advertised as directed by this Tribunal vide its order dated 18.4.2017 in English daily, "Indian Express", Ahmedabad Edition and Gujarati daily, "Sandesh", Ahmedabad Edition on 26.4.2017. Mr. B. Ravi, the Chairman of the meetings has already filed the requisite affidavit dated 16.5.2017 in respect of service of notice and appearance of advertisements of the said notice in newspapers. The arrangement embodied in the Scheme was approved unanimously by the Secured Creditors and the Unsecured Creditors of the said Company at the respective meetings held on 27.5.2017. The Chairman's report dated 2.6.2017 has also been filed before this Tribunal.



5. The Petitioner Companies thereafter filed the present petitions seeking sanction of the Scheme. This Tribunal by its orders dated 5.7.2017 admitted the aforesaid Company Petitions and directed issuance of notice of hearing of petition to (i) the Regional Director, (ii) the Registrar of Companies, Gujarat and (iii) the Official Liquidator (only in the case of the transferor company). This Tribunal also directed publication of notice of hearing of the petitions in English daily, "Indian Express", Ahmedabad Edition and in Gujarati daily, "Sandesh", Ahmedabad Edition in respect of the aforesaid Company Petitions.

6. Pursuant to the order dated 5.7.2017 passed by this Tribunal, the Petitioners have published the notice of hearing of the petition in English daily, "Indian Express", Ahmedabad Edition and in Gujarati daily, "Sandesh", Ahmedabad Edition on 9.7.2017. The affidavits of service, on behalf of both the Petitioner Companies, dated 12.7.2017, have been filed confirming the publication of the notice in the newspapers as directed and also the notice of hearing of the petitions being served upon the concerned statutory authorities.

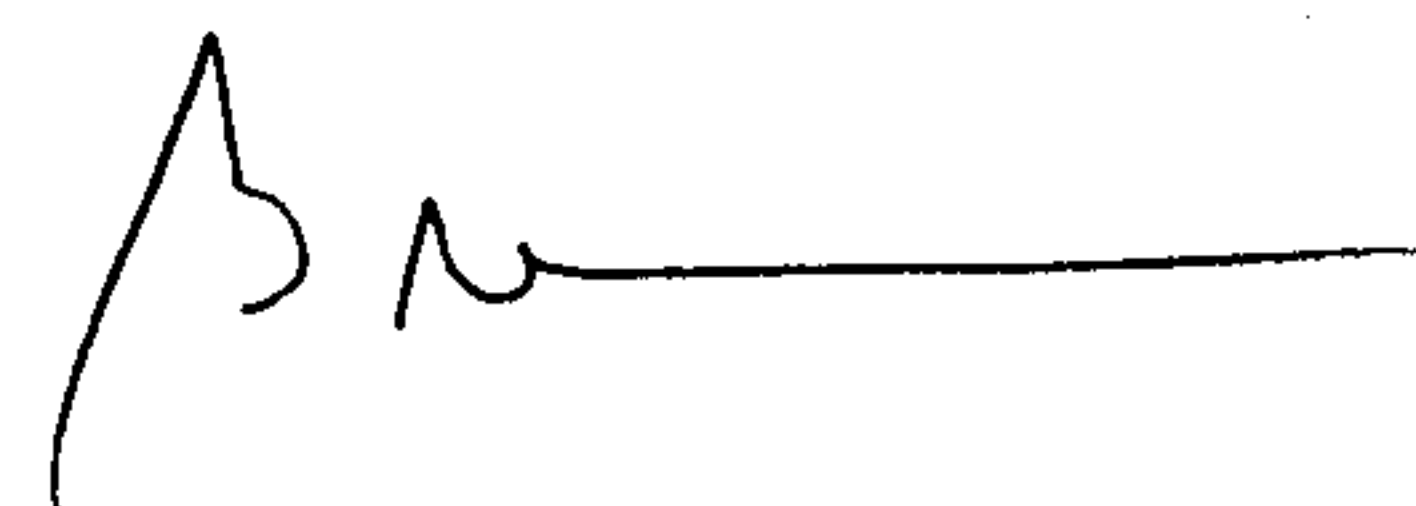
7. In response to the notice to the Regional Director, Ministry of Corporate Affairs, the Regional Director has filed common representation dated 13.6.2017. The Petitioner Companies have not filed reply to the common representation dated 13.6.2017

filed by the Regional Director as, according to the learned Advocate for the petitioners, the said common representation does not contain any observation which requires reply from the Petitioner Company.

8. In response to the notice to the Official Liquidator in the aforesaid Petitions, the Official Liquidator has filed his representation dated 23.5.2017 in CP(CAA) No. 52 of 2017, to which Adani Petronet (Dahej) Port Private Limited has filed its affidavit dated 5.6.2017.

9. In response to the notice to the Income Tax Authorities, Deputy Commissioner of Income-tax, Circle-1(1)(1), Ahmedabad, vide communication dated 3rd May, 2017, informed that no demand is outstanding as on the date as per ITD Module in case of Adani Petronet (Dahej) Port Private Limited and, therefore, no specific comments are being offered in the matter pertaining to the composite Scheme of Arrangement.

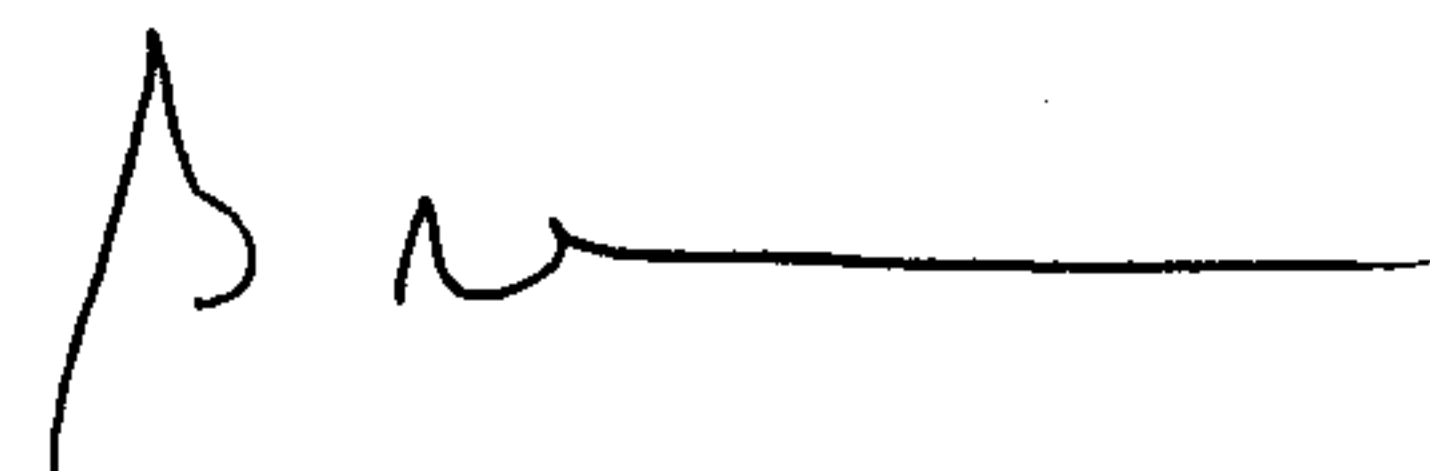
10. Heard learned Advocate, Mr. Singhi with learned Advocate, Mr. Pranjal Buch, for M/s Singhi & Co., Advocates for the petitioners.



11. In respect of the observations made by the Official Liquidator in paragraph 15 of its report, in paragraph 3 of its reply, it is stated that the Chairman appointed for the meeting has filed his report dated 2.6.2017 before this Tribunal, which is also annexed with the CP(CAA) No. 52 of 2017 as Annexure "R" at Page 117 to 136 of the paper book.

12. In respect of the observations made by the official Liquidator in paragraph 16 of its report, in paragraph 4 of its reply, it is stated that The Adani Harbour Services Private Limited would be paying the consideration to Adani Petronet (Dahej) Port Private Limited through Real Time Gross Settlement System (RTGS) or Electronic Clearing System (ECS) only.


13. In respect of the observations made by the official Liquidator in paragraph 17 of its report, in paragraph 5 of its reply it is stated that the provisions of Section 239 of the Companies Act, 2013 are not applicable to the facts of the present case. However, Adani Petronet (Dahej) Port Private Limited shall preserve its books of accounts, papers and records and shall not dispose of the same without the prior permission of the Central Government.



14. In respect of the observations made at paragraph 18 of its report, it is submitted in paragraph 6 of the reply that the Scheme nowhere prescribes with regard to absolving the statutory liability of Adani Petronet (Dahej) Port Private Limited.

15. It is stated in the petition that no rights of the equity shareholders of the Transferee company are being affected pursuant to transfer of the Marine Business Undertaking of the Transferor Company. It is also stated in the petition that no arrangement is sought to be entered into between the Transferee Company and its creditors though no liabilities of the creditors of the Transferee Company is being reduced or being extinguished under the Scheme. It is further stated that the Transferee Company has no outstanding towards any public deposits or debentures and, therefore, the effect of the Scheme on any such public deposit holders or debenture holders, trustees or debenture trustees does not arise. It is further stated that the rights of the employees of the Transferee Company are in no way affected by the Scheme.

16. 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 are satisfied. The Scheme is genuine and *bonafide* and in the interest of the shareholders and creditors.

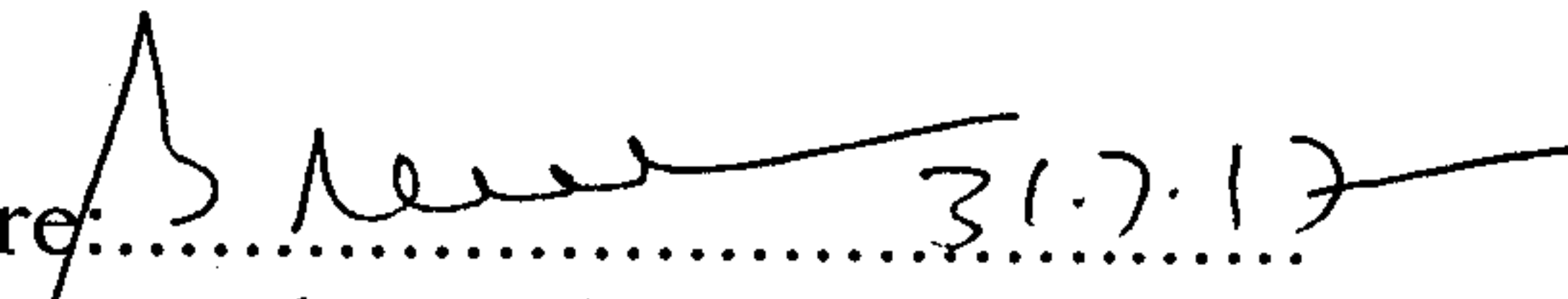


17. In the result, these petitions are allowed. The Scheme, which is at Annexure "G" to the petitions, is hereby sanctioned and it is declared that the same shall be binding on the petitioner companies, viz., Adani Petronet (Dahej) Port Private Limited and The Adani Harbour Services Private limited, their shareholders, creditors and all persons concerned under the Scheme.

18. These petitions are allowed accordingly. Fees of Official Liquidator are quantified at Rs.15,000/- in CP (CAA) No. 52/NCLT/AHM/2017. The said fees would be paid by Adani Petronet (Dahej) Port Private Limited.

19. 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 authenticated copy of this order alongwith Scheme immediately.

20. These Company Petitions are disposed of accordingly.

Signature..... 31.7.17
[Bikki Raveendra Babu, Member (J)]

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