

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

TP No. 19/391-394,230-232/NCLT/AHM/2017 (New)
High Court of Gujarat CP No. 467/2016 c.w. CA 446/2016 (Old)

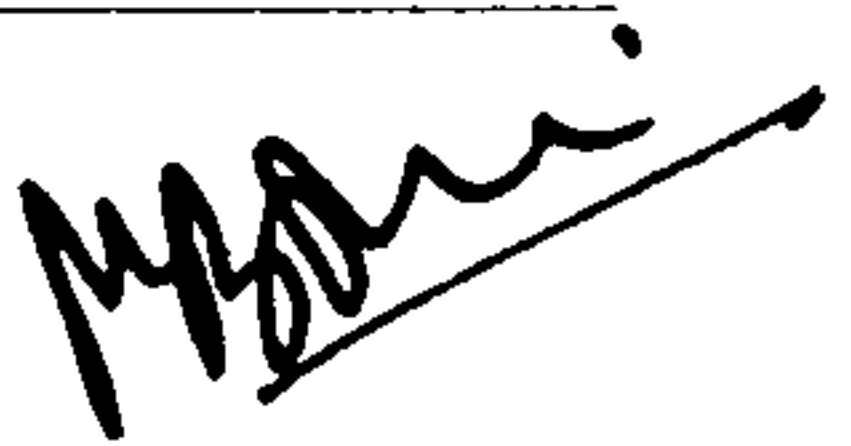
Coram:

**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 23.03.2017**

Name of the Company: India Utilities and Power Ltd.

Section of the Companies Act: Sections 391-394 of the Companies Act, 1956;
230-232 of the Companies Act, 2013

S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1.	Megha Jani	Advocate	Petitioner	
2.				

ORDER

Learned Advocate Ms. Megha Jani present for petitioner.

Order pronounced in open Court vide separate sheet.


BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

Dated this the 23rd day of March, 2017.

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

T.P. No. 19 of 2017

CP No.467 of 2016

CORAM: SRI BIKKI RAVEENDRA BABU, MEMBER JUDICIAL

Date: 23rd day March, 2017

In the matter of:

India Utilities And Power Limited,
having its Registered Office
At Office No. 706,
Anand Mangal Complex III,
Rajnagar Club Lane,
Ambawadi,
Ahmedabad-380015

Petitioner.
: Transferee Company.

Appearance:

Mr. Saurabh Soparkar, learned Senior Advocate with Ms. Megha Jani, Ms. Amrita Patel, learned Advocates for Petitioner.

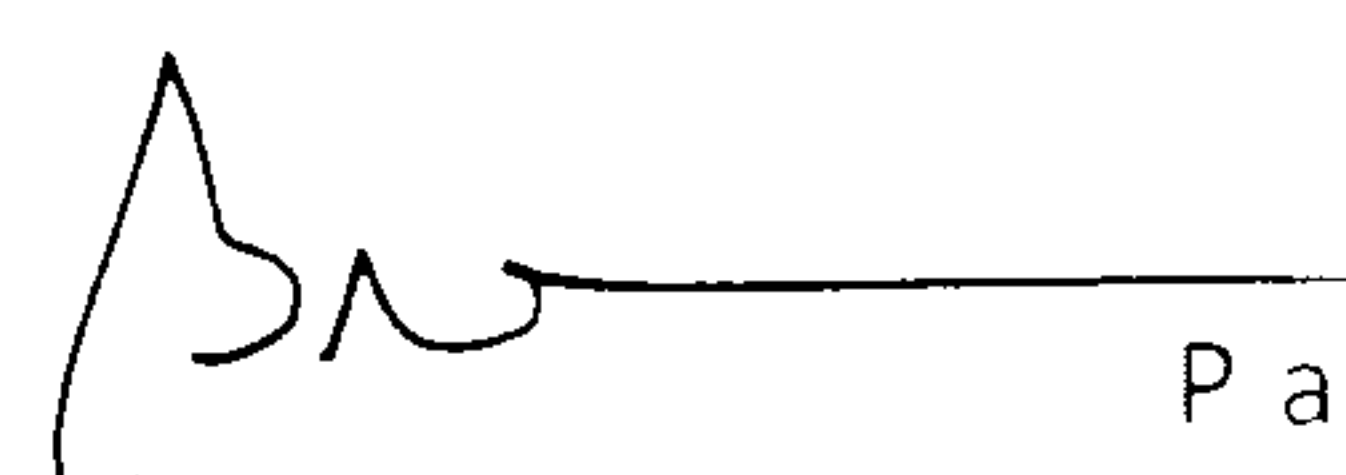
Assistant Director from Regional Director's Office.

FINAL ORDER

Pronounced on 23rd day of March, 2017

1. This Petition is filed by India Utilities And Power Limited (Transferee Company) seeking sanction of amalgamation, vide Exhibit "G" of the Petition.

2. The Registered Office of the Petitioner Company (Transferee Company) is situated in the State of Gujarat.

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3. Nishpapa Commercials Private Limited is the "Transferor Company". The Registered Office of the Transferor Company is in the State of Maharashtra.

4. The proposed Scheme of Amalgamation provides that the entire business and undertaking of Nishpapa Commercials Private Limited (Transferor Company) shall be transferred to and vested in the Petitioner Transferee Company in accordance with and in the manner provided in the Scheme. The Issued, Subscribed and Paid-up Capital of the Petitioner Transferee Company as on 31st March, 2016 was Rs. 1,00,00,000/-. Both the Transferor Company and Transferee Company are not listed in any Stock Exchange.

5. The Board of Directors of the Petitioner Company, at its Meeting held on 1st September, 2016, approved the proposed amalgamation of the Transferor Company with the Petitioner Transferee Company in terms of the Scheme, vide Exhibit "E" Board Resolution passed by the Board of Directors of the Petitioner Company. On the same day, the Board of Directors of the Transferee Company at its Meeting approved the proposed amalgamation, vide Exhibit "F".

6. The Hon'ble High Court of Gujarat at Ahmedabad by its order dated 3.10.2016 passed in Company Application No. 446 of 2016 dispensed with meetings of equity shareholders, preference shareholders, secured creditors and unsecured creditors.

7. Thereafter, Petitioner Company filed Company Petition No. 467 of 2016 before the Hon'ble High Court of Gujarat, seeking sanction of Scheme of Amalgamation of Nishpapa Commercials Private Limited with India Utilities And Power Limited. The Hon'ble High Court posted the matter for final hearing on 16.12.2016 and

thereby ordered publication of notice in 'Gujarati' Daily Newspaper, "Divya Bhaskar", Ahmedabad Edition and in English Daily, "Indian Express", Ahmedabad Edition, and furthered ordered notice to the Central Government through Regional Director, North Western Region, Ahmedabad. The Hon'ble Court, by its order dated 13.1.2017 transferred Company Petition No. 467 of 2016 to this Tribunal in view of Rule 3 of The Companies (Transfer of Pending Proceedings) Rules, 2016. This Tribunal renumbered the CP No. 467 of 2016 as "TP No. 19 of 2017".

8. This Tribunal, by its order dated 9.2.2017, directed the Petitioner Company to publish a notice in the newspapers informing the date of hearing at least 10 days before the date of hearing. This Tribunal also directed the Petitioner Company to serve a notice on the Regional Director informing the date of hearing.

9. On the hearing date, i.e., on 3.3.2017 Assistant Director from the office of Regional Director was present and represented that Regional Director already presented the Report before the Hon'ble High Court of Gujarat.

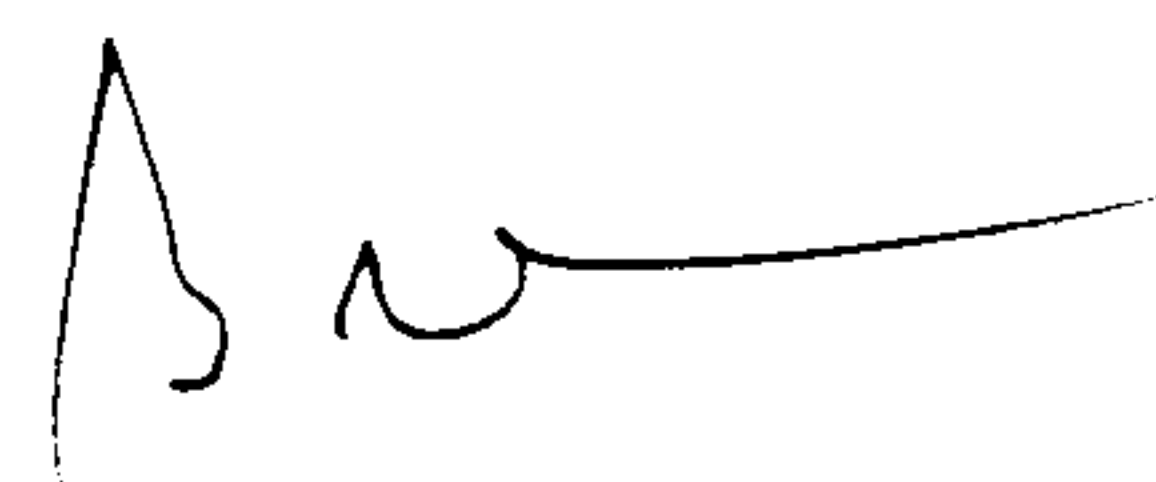
10. Learned Counsel appearing for the Petitioner stated that the application seeking sanction was filed by the Transferor Company, i.e., Nishpapa Commercials Private Limited, before the National Company Law Tribunal, Mumbai Bench and the National Company Law Tribunal, Mumbai Bench sanctioned the scheme vide Transferor Company Scheme No. 340/2017 (NCLT Mumbai), subject to sanction of the scheme by this Tribunal.

11. It is stated in the Petition that pursuant to the notice issued, Regional Director filed his representation. Petitioner filed its Reply. Petitioner also filed Additional Affidavit dated 6th March, 2017

before this Tribunal stating that the account treatment as prescribed under Accounting Standard 14 issued by the Institute of Chartered Accountants of India and notified by the Ministry of Corporate Affairs has been followed wherever applicable. Petitioner also filed Certificate of the Chartered Accountant prescribed under Section 133 of the Companies Act, 2013. Petitioner also filed proof of affidavit of publication on 20th February, 2017.

12. In the Petition it is stated that no investigation proceedings are pending against the Petitioner Company and no winding-up petition has been filed and pending against the Petitioner Company.

13. The Regional Director, in his representation sent to the Hon'ble High Court, stated that he is not aware as to whether the Company has obtained licenses, approvals and other permissions from the regulatory authority/concerned Ministry to carry on activities of the power project business of the Company. The Regional Director submitted that such licences, approvals, NOCs and other regulatory permissions as may be required shall be obtained by the company along with the approval of the scheme by this Tribunal. In reply to the same, Petitioner Company stated that the Petitioner Company may be directed to obtain licenses, approvals and other permissions, if any, from the regulatory authority/concerned Ministry to carry on the activities of the Petitioner Company and to follow all the procedures as may be required by the regulatory authorities on payment of fees, if any, on sanctioning of the Scheme. Therefore, this Tribunal is of the view that the Company be directed to obtain necessary licenses, approvals, permissions etc., from the Regulatory Authorities/Ministry concerned to carry on the activities of the Petitioner Company while sanctioning the scheme and passes the order accordingly.



14. The Regional Director in his representation stated that his office addressed a letter dated 10.11.2016 to the Chief Commissioner of Income Tax, Ahmedabad, Gujarat with a request to give specific comments of the Income Tax Department about the proposed Scheme. The Regional Director also stated that no reply has been received from the Income Tax Department. In reply to it, the Petitioner Company stated that the Petitioner Company undertakes to comply with the Income Tax and Rules. The Regional Director in his representation stated that he has no other objection, except above said two objections. The Regional Director further stated that the Scheme of Amalgamation of Nishpapa Commercials Private Limited with Indian Utilities And Power Limited is not prejudicial to the interests of shareholders of the Petitioner Company and the public at large. In the Reply, the Petitioner Company stated that it undertakes to obtain necessary licenses, approvals, and other permissions, if any, from the regulatory authorities/concerned Ministry.

15. Considering the entire facts and circumstances of the case and the perusal of the Scheme and the documents produced on record, it appears that the Petitioner Company followed all the relevant provisions of the Companies Act and the Amalgamation Rules in substance. It also appears that the Scheme is not detrimental to the shareholders or creditors.

16. The Scheme of Amalgamation, Exhibit "G" to the Petition is sanctioned by this Tribunal so as to be binding on the Petitioner Company and Transferor Company and on all their respective shareholders and creditors and other persons concerned. The Scheme of Amalgamation shall come into force with effect from the appointed date. The whole of the undertaking of the Transferor Company be and stand transferred to and vest in or be deemed to have been transferred and vested in the Petitioner Company as a going concern without any further act or document. The prayers "A" to "G" mentioned in the Petition are granted.

17. Filing and issuance of drawn up order is dispensed with.

18. All concerned Regulatory Authorities to act on a copy of this order along with the Scheme duly authenticated by the Deputy Registrar of this Tribunal.


BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

*Pronounced by me in open court on
this the 23rd day of March, 2017.*

RMR, PS.