

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

CA(CAA) No. 7/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 23.03.2017**

Name of the Company: Kintech Realty Pvt Ltd.

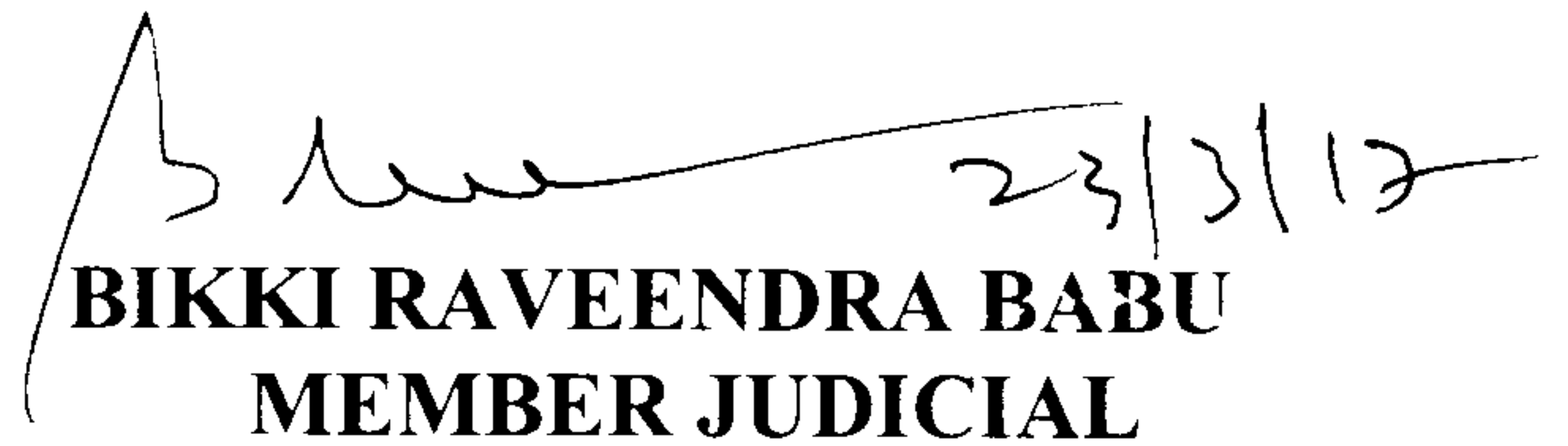
Section of the Companies Act: Section 230-232 of the Companies Act, 2013

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	NAVIN PAHWA	ADV.	PETITIONER	Natasha.
2.				

ORDER

Learned Advocate Mr. Navin Pahwa with Learned Advocate Ms. Natasha Sutaria present for Applicant.

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
AMEDABAD BENCH
AHMEDABAD**

C.A. (CAA) No. 7/NCLT/AHM/2017

CORAM: SRI BIKKI RAVEENDRA BABU, MEMBER JUDICIAL

Date: 23rd March, 2017

In the matter of:

Kintech Realty Private Limited.
(Transferor Company)

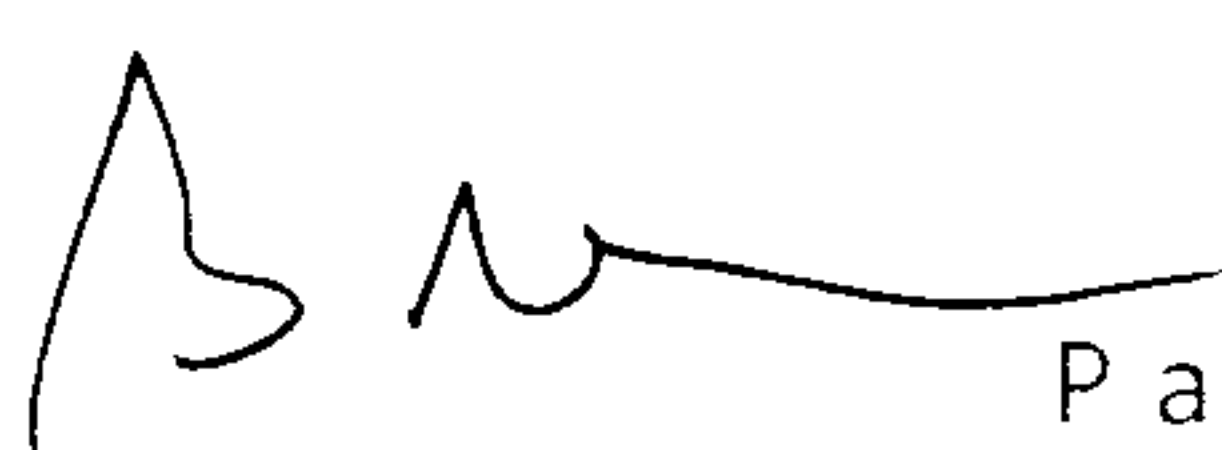
Appearance:

Learned advocate Mr. Navin Pahwa with learned advocate Ms. Natasha Sutaria for the applicants

FINAL ORDER

Pronounced on 23rd March, 2017

1. M/s. Kintech Realty P. Ltd. (transferor company) filed this application under section 232 of the Companies Act, 2013.
2. Applicant company is a private limited company.
3. Board of Directors of the applicant company passed a resolution approving the scheme of amalgamation of the transferor company with Kintech Synergy Pvt. Ltd. (transferee company). The scheme of amalgamation is approved by the Board of Directors is placed at record as annexure "C" to the application. Chartered Accountant of the applicant company gave certificate stating that there are only two shareholders in the company and they have waived the right to call the meeting of the equity shareholders of the company. In the same certificate the Chartered Accountant has also certified that the applicant company does not have any creditors. The applicant has also placed on record the affidavits of both the shareholders of the applicant company wherein they have given consent and agreement to the scheme of amalgamation.

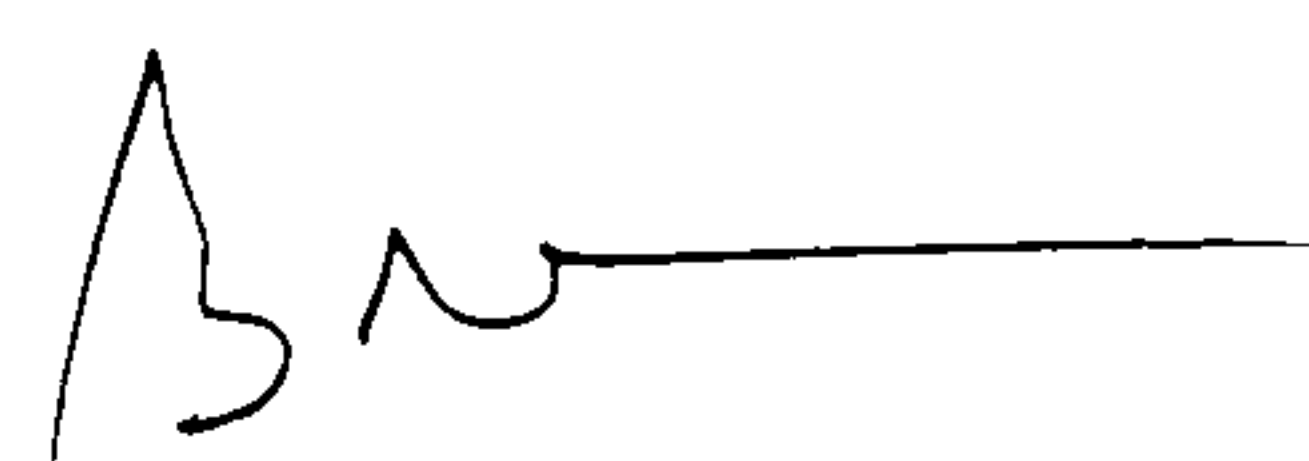
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4. Paid-up share capital of the applicant company is Rs. 15,94,000/- but paid up share capital of the transferee company is Rs. 56,93,000/-. Therefore, this Tribunal has got jurisdiction to entertain this application.
5. In this application the transferor company is seeking exemption of meeting of the equity shareholders for the purpose of considering and if thought fit approving, with or without modification a scheme of amalgamation of applicant transferor company with Kintech Synergy Private Limited. (transferee company).
6. This Tribunal, following the decisions of Hon'ble High Courts in the following decisions;

- (1) **Mazda Theatres Pvt. Ltd. and Anr. Vs. New Bank of India Ltd. and Ors.** *Reported in MANU/DE/0104/1974;*
- (2) **Mysore Cements Ltd., in Re,** *reported in [2009]149 Comp Cas 50 (Karn);*
- (3) **Ansal Properties & Industries Ltd. and Anr. Vs. Company,** *reported in MANU/DE/0118/1976; [1978]48 Comp Cas 184 (Delhi);*
- (4) **Scheme of Amalgamation of GE Capital Transportation Financial Services Limited vs. GE Capital Services India,** *Reported in 2009 SCC online Del 535. (2009) 149 Comp Cas 52;*
- (5) **In Re: Sharat Hardware Industries P. Ltd.** *reported in MANU/DE/0262/1976; [1978] E Com Cas 23 (Delhi)*

held in CA No. 4 of 2017 that, this Tribunal has got discretionary power to dispense with the meetings of equity shareholders in family concerns and closely held companies wherein consent of the shareholders have been obtained.

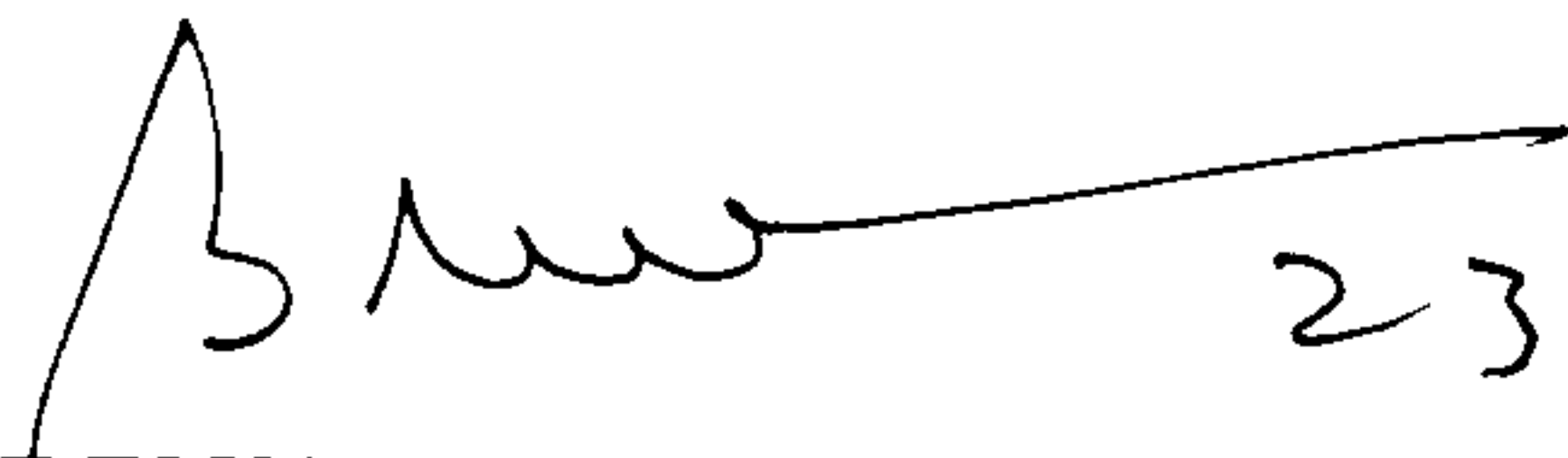
7. In the case on hand, there are only two equity shareholders and they have given consent for the scheme.



8. In the aforesaid situation this Tribunal is of the view that the meeting of the equity shareholders of the applicant transferor company can be dispensed with.
9. Coming to the creditors, the Chartered Accountant's certificate state that there are no creditors of the applicant transferor company. Therefore, there is no need to convene the meeting of creditors of the applicant company.
10. Hence the meeting of the equity shareholders of the applicant company for the purpose of considering the scheme of amalgamation and if thought fit approving with or without modifications in the scheme of amalgamation of applicant company with Kintech Synergy Pvt. Ltd. is dispensed with.
11. It is further held that there is no need to conduct meetings of the creditors of the applicant company for considering and approving the proposed scheme since there are no creditors of the applicant company.
12. The company application is disposed of accordingly with the following directions: -
 - (1) The meeting of equity shareholders of Applicant company for the purpose of considering the scheme of amalgamation is dispensed with.
 - (2) There is no need to hold meeting of creditors since there are no creditors of the applicant company.
 - (3) The applicant company is directed to send notice to the statutory authority in form CAA3, combined with a copy of the scheme for arrangement, explanatory statement to; (a) the Central Government through the Regional Director, North Western Region, Gujarat State, (b) Registrar of Companies, Gujarat (c) Income-tax authorities concerned and (d) Official Liquidator asking them to make representation if they desire to make, within a period of 30 days from the date of receipt of notice, to this Tribunal and in case no representation is received

within the stated period of 30 days by this Tribunal, it shall be presumed that the authorities have no representation to make on the proposed scheme of arrangement.

- (4) The applicant company shall file petition for sanction of scheme of amalgamation within two months from the date of the order

 23/3/17
BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

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