

13.

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

CA (CAA) No.85/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 07.08.2017**

Name of the Company: Adani Power (Mundra) 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	"	"	
3.	Parini Shah	"	"	

ORDER

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

Order pronounced in open Court. Vide Separate Sheet.


**BIKKI RAVEENDRA BABU
MEMBER JUDICIAL**

Dated this the 7th day of August, 2017.

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

CA(CAA) No. 85/NCLT/AHM/2017

In the matter of:-

Adani Power (Mundra) 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, Gujarat. ...

Applicant
(Transferee Company)

Order delivered on 7th August, 2017

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

Appearance:

Mr. Sandeep Singhi, Advocate, with Mr. Pranjal Buch, Advocate
for M/s Singhi & Co., Advocates for the applicant.

ORDER

1. By this application under Section 230-232 of the Companies Act, 2013, the applicant is seeking dispensation of the meetings of Equity Shareholders and the sole Unsecured Creditor of the Applicant Company in respect of the arrangement between Adani Power Limited (Transferor Company) and Adani Power (Mundra) Limited (Transferee Company) and their respective shareholders and creditors ("Scheme" for short) in the nature of (i) proposed transfer and vesting of the Mundra Power Generation Undertaking (as defined in the Scheme) of the Transferor Company with effect from the Appointed Date, as a going concern, on Slump Exchange (as defined in the Scheme) basis; (ii) reduction of securities premium account of the Transferor Company; and (iii)

increase in the authorised share capital of the Transferee Company.

2. The applicant Transferee Company is an unlisted public limited company. Adani Power Limited (Transferor Company) along with its wholly owned subsidiary, Adani Power (Jharkhand) Limited, holds 100% of the paid-up equity share capital of the applicant Transferee Company.
3. Heard learned Advocates Mr. Sandeep Singhi and Mr. Pranjal Buch for M/s. Singhi & Co., Advocates for the Applicant Company. Perused the application and the supporting affidavit of Mr. Deepak Pandya, Authorised Signatory of the Applicant Company, dated 17th July 2017 and the documents annexed hereto.
4. The Board of Directors of the Transferee Company, in the meeting held on 6th June 2017, passed a resolution approving the proposed Scheme placed before the Board by the Company Secretary. The Applicant Company filed Annual Reports of the Transferee Company and the Transferor Company as on 31st March 2017. The Applicant Company also filed a copy of Valuation Report dated 6th June 2017. The Applicant Company also filed a certificate issued by the Statutory Auditor of the Applicant Company issued under Section 133 of the Act certifying that the accounting treatment contained in the Scheme is in compliance with all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.
5. It is stated in the application that there are eight Equity Shareholders in the applicant Transferee Company. The list of Equity Shareholders of the Transferee Company is produced at Annexure "P". The Applicant Company has filed original consent

affidavits of all the Equity Shareholders vide Annexure "Q (Colly)".

6. In view of the consent affidavits of all the Equity Shareholders, the meeting of Equity Shareholders of the Applicant Company, for the purpose of considering and if thought fit, approving the arrangement embodied in the proposed Scheme with or without modification(s) is dispensed with.

7. It is stated in the application that there is only one Unsecured Creditor of the Transferee Company. The list of Unsecured Creditor (sole Unsecured Creditor) of the Transferee Company is produced at Annexure "R". The Applicant Company has also filed original consent affidavit of the sole Unsecured Creditor vide Annexure "S".

8. In view of the consent affidavit of the sole Unsecured Creditor, the meeting of sole Unsecured Creditor of the Applicant Company, for the purpose of considering and if thought fit, approving the arrangement embodied in the proposed Scheme with or without modification(s) is dispensed with.

9. It is stated in the application that there are no Secured Creditors of the Applicant Company as on 15th July 2017. The Applicant Company has filed certificate of the Chartered Accountant vide Annexure "T", stating that there are no Secured Creditors of the Applicant Company, as on 15th July 2017. In view of the aforesaid statement made in the application and the certificate of the Chartered Accountant, this Tribunal is of the view that there is no need to hold meeting of the Secured Creditors.

10. In compliance with sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (Compromises, Arrangements

and Amalgamations) Rules, 2016, ("Rules" for short), the Applicant Company shall send a notice in Form No. CAA. 3 along with a copy of the Scheme, the explanatory statement and the disclosures mentioned under Rule 6 of Rules to (i) the Central Government through the Regional Director, North Western Region; (ii) the Registrar of Companies, Gujarat; (iii) Official Liquidator, Ahmedabad; and (iv) the concerned Income Tax Authorities; 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 Rules. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 of the Act, shall send 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.

11. The Applicant Company to file an affidavit and to report to this Tribunal that the directions regarding the issue of notices under sub-section (5) of Section 230 of the Act, have been duly complied with by the Applicant Company.

12. This Company Application is disposed of accordingly.

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

gt