

15  
**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**CA (CAA) No.51/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 16.05.2017**

Name of the Company:

Citadelle Agencies Pvt. Ltd.  
Dolat Commodities and Training Pvt. Ltd.  
Khyati Commodities and Trading Pvt Ltd  
Vaipan Trading Pvt Ltd.  
Nirshilp Commodities and Trading Pvt. Ltd.  
(Joint Application)

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

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

1. Yuvraj Thakore Advocate Applicant Y. Thakore  
2. For MS. D.N. Raval

**ORDER**

Learned Advocate Ms. Dharmista Raval with Learned Advocate Mr. Yuvraj Thakore present for Applicants.

Order pronounced in open Court. Vide separate sheet.

  
**BIKKI RAVEENDRA BABU  
MEMBER JUDICIAL**

Dated this the 16th day of May, 2017.

**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**CA(CAA) No.51/NCLT/AHM/2017**

**CORAM: SRI BIKKI RAVEENDRA BABU, MEMBER JUDICIAL**

**Date: 16<sup>th</sup> day of May, 2017**

In the matter of

- |  |  |
|--|--|
| 1. Citadelle Agencies Private Limited. ...             | Applicant<br>(First Transferor Company)  |
| 2. Dolat Commodities & Trading Private Limited. ...    | Applicant<br>(Second Transferor Company) |
| 3. Khyati Commodities & Trading Private Limited. ...   | Applicant<br>(Third Transferor Company)  |
| 4. Vaipan Trading Private Limited. ...                 | Applicant<br>(Fourth Transferor Company) |
| 5. Nirshilp Commodities & Trading Private Limited. ... | Applicant<br>(Transferee Company)        |

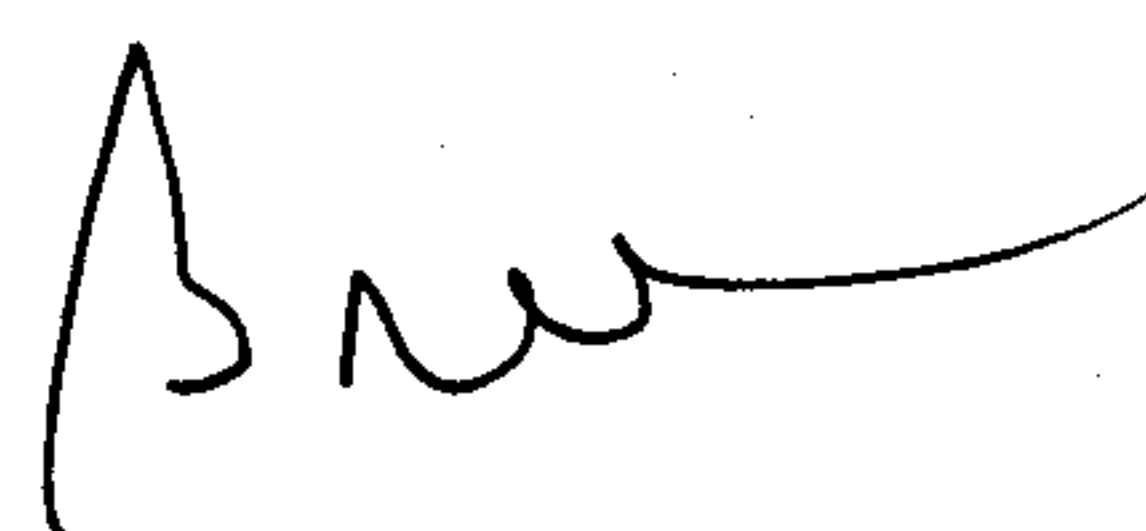
Appearance:

Miss Dharmishta Raval of M/s Raval and Raval, Advocates, with Mr Yuvraj Thakore, learned Advocates present for the Applicant Companies.

FINAL ORDER

(Date: 16.05.2017)

1. Heard learned Advocates Ms. Dharmishta Raval for Raval & Raval Advocates and Mr. Yuvraj Thakore for the Applicant Companies. Perused the applications and the supporting affidavit of Mr. Harendra D. Shah, the Director of the Applicant Companies, dated 25.04.2017 and the documents annexed thereto.
2. Citadelle Agencies Private Limited ('Citadelle' or 'the First Transferor Company'), Dolat Commodities and Trading Private Limited ('Dolat' or 'the Second Transferor Company'), Khyati Commodities and Trading Private Limited ('Khyati' or 'the Third Transferor Company'), Vaipan Trading Private Limited ('Vaipan' or 'the Fourth Transferor Company') and Nirshilp Commodities and Trading Private Limited ('Nirshilp' or 'the Transferee Company') have preferred this joint application under section 230-232 of the Companies Act 2013, seeking dispensation of



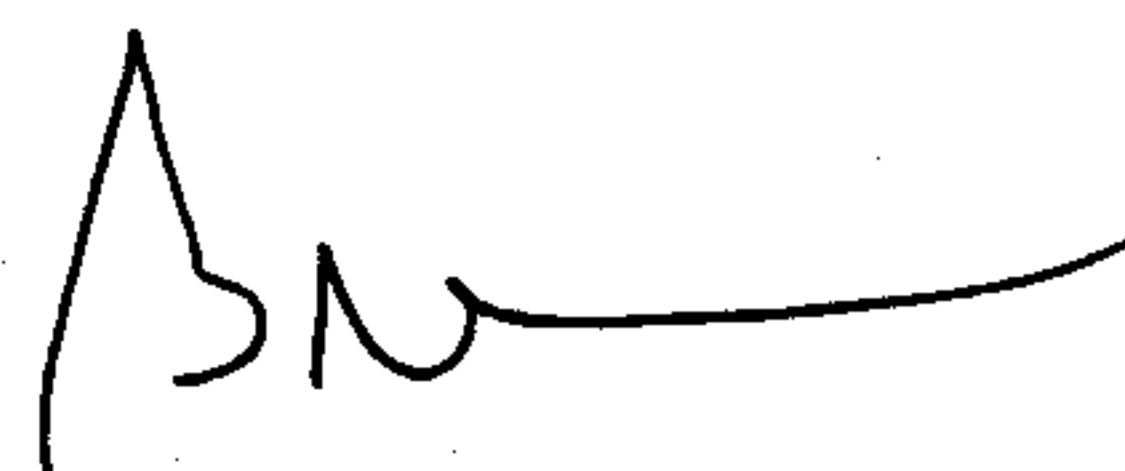
the meetings of equity shareholders, secured creditors and unsecured creditors of the Applicant Companies in respect of the Scheme of Amalgamation of the Transferor Companies with the Transferee Company and their respective shareholders ("Scheme" for short) in the nature of the merger of Transferor Companies, with effect from the Appointed Date, with the Transferee Company on the agreed terms and conditions as set out in the Scheme annexed at Annexure – AD in accordance with Section under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act.

3. Citadelle Agencies Private Limited ('First Transferor Company') and Dolat Commodities and Trading Private Limited ('Second Transferor Company') and Khyati Commodities and Trading Private Limited ('Third Transferor Company') and Vaipan Trading Private Limited ('Fourth Transferor Company') and Nirshilp Commodities and Trading Private Limited ('Transferee Company') are having their registered offices in the Union Territory of Daman and Diu.
4. The Board of Directors of Citadelle Agencies Private Limited (the First Transferor Company), in the meeting held on 18<sup>th</sup> April, 2017, passed a resolution approving the proposed Scheme placed before the Board. The Board of Directors of Dolat Commodities and Trading Private Limited (the Second Transferor Company) in the meeting held on 18<sup>th</sup> April, 2017, passed a resolution approving the proposed Scheme placed before the Board. The Board of Directors of Khyati Commodities and Trading Private Limited (the Third Transferor Company) in the meeting held on 18<sup>th</sup> April, 2017, passed a resolution approving the proposed Scheme placed before the Board. The Board of Directors of Vaipan Trading Private Limited (the Fourth Transferor Company) in the meeting held on 18<sup>th</sup> April, 2017, passed a resolution approving the proposed Scheme placed before the Board. The Board of Directors of Nirshilp

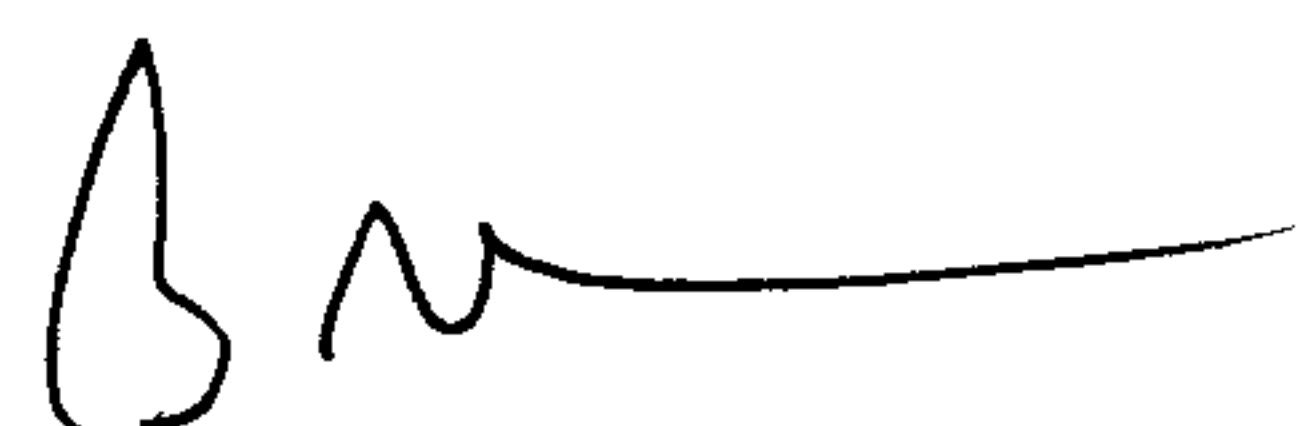


Commodities and Trading Private Limited (the Transferee Company) in the meeting held on 18<sup>th</sup> April, 2017, passed a resolution approving the proposed Scheme placed before the Board.

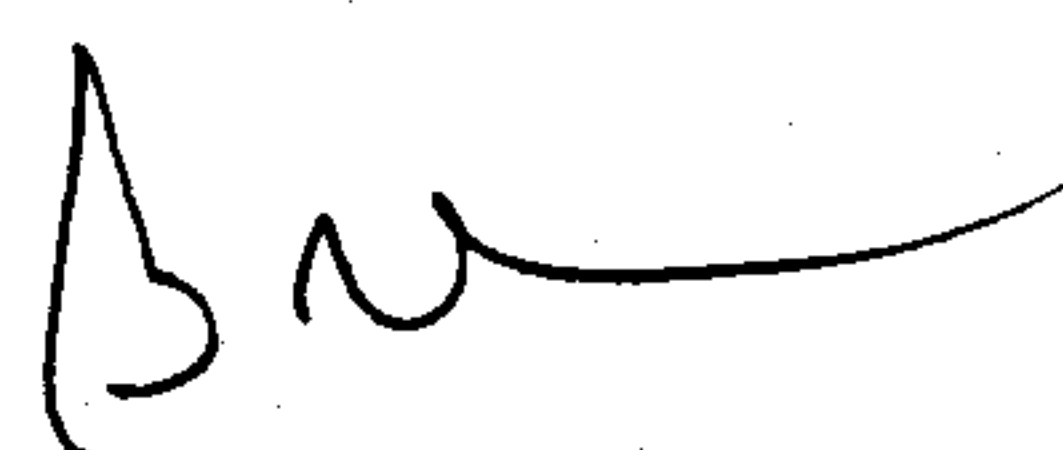
5. The Applicant First Transferor Company has filed its Annual Reports as on March 31<sup>st</sup> 2016 as well as unaudited financial statements. The Applicant Second Transferor Company has filed its Annual Reports as on March 31<sup>st</sup> 2016 as well as unaudited financial statements. The Applicant Third Transferor Company has filed its Annual Reports as on March 31<sup>st</sup> 2016 as well as unaudited financial statements. The Applicant Fourth Transferor Company has filed its Annual Reports as on March 31<sup>st</sup> 2016 as well as unaudited financial statements. The Applicant Transferee Company has filed its Annual Reports as on March 31<sup>st</sup> 2016 as well as unaudited financial statements. The Applicant Transferee Company has also filed a Certificate dated 18<sup>th</sup> April, 2017 issued by Statutory Auditor of the Transferee Company confirming that the accounting treatment contained in the Draft Scheme of Amalgamation is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.
6. It is stated in the application that there are 20 (twenty) equity shareholders of the Applicant First Transferor Company. The list of equity shareholders is produced at Annexure "AH". The Applicant First Transferor Company has filed original consent affidavits of all the equity shareholders vide Annexure "AG(1) to AG(20)".
7. In view of the consent affidavits of all the equity shareholders, the meeting of equity shareholders of the Applicant First Transferor Company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s), is dispensed with.



8. The Applicant Second Transferor Company has stated that there are 16 (sixteen) equity shareholders of the Applicant Second Transferor Company. The list of equity shareholders is produced at Annexure "AL". The Applicant Second Transferor Company has filed original consent affidavits of all the equity shareholders vide Annexure "AK(1) to AK(16)".
9. In view of the affidavits of all the equity shareholders, the meeting of equity shareholders of the Applicant Second Transferor Company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s), is dispensed with.
10. Khyati Commodities and Trading Private Limited (the Applicant Third Transferor Company) has stated that there are 4 (Four) equity shareholders in the Applicant Third Transferor Company. The list of equity shareholders is produced at Annexure "AP". The Applicant Third Transferor Company has filed original consent affidavits of all the equity shareholders vide Annexure "AO(1) to AO(4)".
11. In view of the affidavits of all the equity shareholders, the meeting of equity shareholders of Khyati Commodities and Trading Private Limited (the Applicant Third Transferor Company), for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s), is dispensed with.
12. The Applicant Fourth Transferor Company has stated that there are 9 (Nine) equity shareholders in the said Company. The list of equity shareholders is produced at Annexure "AT". The Applicant Fourth Transferor Company has filed original consent affidavits of all the equity shareholders vide Annexure "AS(1) to AS(9)".



13. In view of the affidavits of all the equity shareholders, the meeting of equity shareholders of Vaipan Trading Private Limited (the Applicant Fourth Transferor Company), for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s), is dispensed with.
14. Nirshilp Commodities and Trading Private Limited (the Applicant Transferee Company) has stated that there are 19 (Nineteen) equity shareholders in the said Company. The list of equity shareholders is produced at Annexure "AX". The Applicant Transferee Company has filed original consent affidavits of all the equity shareholders vide Annexure "AW(1) to AW(19)".
15. In view of the affidavits of all the equity shareholders, the meeting of equity shareholders of Nirshilp Commodities and Trading Private Limited (the Applicant Transferee Company), for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s), is dispensed with.
16. It is stated in the Application that there are no Secured Creditors of the Applicant First Transferor Company as on 31<sup>st</sup> December, 2016. The Applicant First Transferor Company has filed Certificate of Chartered Accountant vide Annexure – AH(1) stating that there are no secured creditors of the Applicant First Transferor Company. In view of the 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 secured creditors of the Applicant First Transferor Company.
17. It is stated in the Application that there are no Secured Creditors of the Applicant Second Transferor Company as on 31<sup>st</sup> December, 2016. The Applicant Second Transferor





Company has filed Certificate of Chartered Accountant vide Annexure – AL(1) stating that there are no secured creditors of the Applicant Second Transferor Company. In view of the 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 secured creditors of the Applicant Second Transferor Company.

18. It is stated in the Application that there are no Secured Creditors of the Applicant Third Transferor Company as on 31<sup>st</sup> December, 2016. The Applicant Third Transferor Company has filed Certificate of Chartered Accountant vide Annexure – AP(1) stating that there are no secured creditors of the Applicant Third Transferor Company. In view of the 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 secured creditors of the Applicant Third Transferor Company.

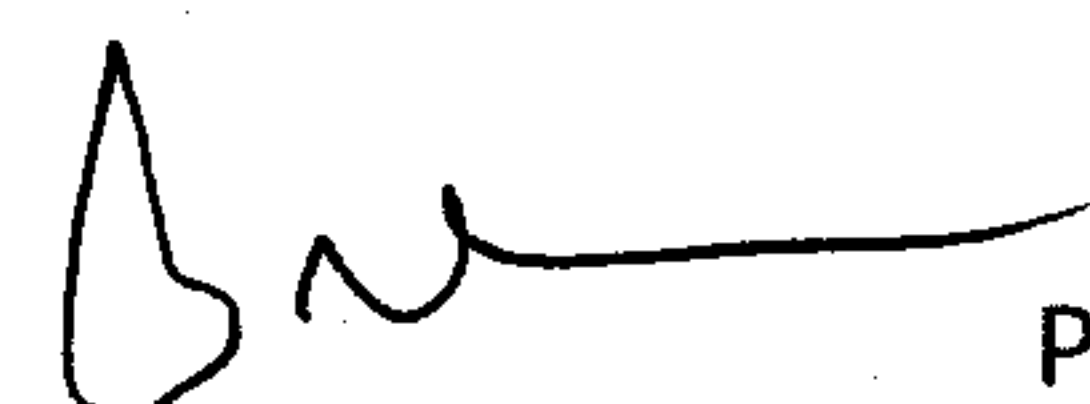
19. It is stated in the Application that there are no Secured Creditors of the Applicant Fourth Transferor Company as on 31<sup>st</sup> December, 2016. The Applicant Fourth Transferor Company has filed Certificate of Chartered Accountant vide Annexure – AT(1) stating that there are no secured creditors of the Applicant Fourth Transferor Company. In view of the 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 the meeting of secured creditors of the Applicant Fourth Transferor Company.

20. It is stated in the Application that there is one Secured Creditor of the Applicant Transferee Company as on 31<sup>st</sup> December, 2016. Subsequently the Secured Creditor has been paid off and, therefore, there is no Secured Creditor as on 24<sup>th</sup> April, 2017. The Applicant Transferee Company has filed Certificate of Chartered Accountant vide Annexure – AY stating

that there are no secured creditors of the Applicant Transferee Company as on 24<sup>th</sup> April, 2017. In view of the 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 the meeting of secured creditors of the Applicant Transferee Company.

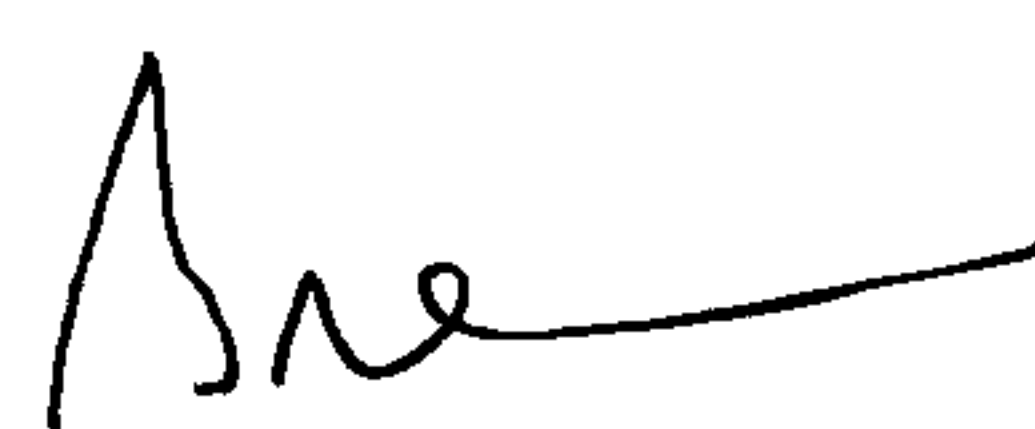
21. Citadelle Agencies Private Limited, the Applicant First Transferor Company, has stated that there are 2 (Two) unsecured creditors of the company. The list of unsecured creditors is produced at Annexure "AJ". The Applicant First Transferor Company has, vide Annexure "AI(1) to AI(2)", filed original consent affidavits of the unsecured creditors representing 100% in value of the unsecured creditors. In view of the affidavits of more than 90% in value of the unsecured creditors, the meeting of unsecured creditors of Citadelle Agencies Private Limited, the Applicant First Transferor Company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s), is dispensed with.

22. Dolat Commodities and Trading Private Limited, the Applicant Second Transferor Company, has stated that there is one unsecured creditor of the company. The list of unsecured creditor is produced at Annexure "AN". The Applicant Second Transferor Company has, vide Annexure "AM(1)", filed original consent affidavit of the sole unsecured creditor representing 100% in value of the unsecured creditor. In view of the affidavit of more than 90% of the value of the unsecured creditors, the meeting of unsecured creditors of Dolat Commodities and Trading Private Limited, the Applicant Second Transferor Company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s), is dispensed with.





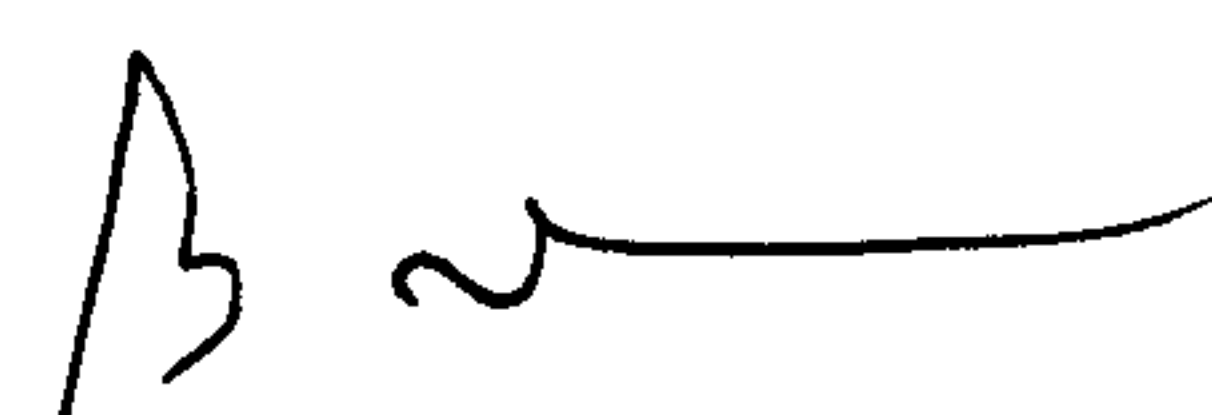
23. Khyati Commodities and Trading Private Limited, the Applicant Third Transferor Company, has stated that there are two unsecured creditors of the company. The list of unsecured creditors is produced at Annexure "AR". The Applicant Third Transferor Company has, vide Annexure "AQ(1) to AQ(2)", filed original consent affidavits of the unsecured creditors representing 100% in value of the unsecured creditors. In view of the affidavits of more than 90% of the value of the unsecured creditors, the meeting of unsecured creditors of Khyati Commodities and Trading Private Limited, the Applicant Third Transferor Company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s), is dispensed with.
24. Vaipan Trading Private Limited, the Applicant Fourth Transferor Company, has stated that there are two unsecured creditors of the company. The list of unsecured creditors is produced at Annexure "AV". The Applicant Fourth Transferor Company has, vide Annexure "AU(1) to AU(2)", filed original consent affidavits of the unsecured creditors representing 100% in value of the unsecured creditors. In view of the affidavits of more than 90% of the value of the unsecured creditors, the meeting of unsecured creditors of Vaipan Trading Private Limited, the Applicant Fourth Transferor Company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s), is dispensed with.
25. Nirshilp Commodities and Trading Private Limited, the Applicant Transferee Company, has stated that there are 13 (Thirteen) unsecured creditors of the company. The list of unsecured creditor is produced at Annexure "AAA". The Applicant Transferee Company has, vide Annexure "AZ(1) to AZ(13)", filed original consent affidavits of the unsecured creditors representing 100% in value of the unsecured



creditors. In view of the affidavits of more than 90% of the value of the unsecured creditors, the meeting of unsecured creditors of Nirshilp Commodities and Trading Private Limited, the Applicant Transferee Company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s), is dispensed with.

26. It is stated in Para 38 of the application that there are no foreign shareholders of any of the Applicant Companies and, therefore no notice under section 230(5) of the Companies Act, 2013 is required to be issued to the Reserve Bank of India. It is stated in Para 37 of the said affidavit that no notice under section 230(5) of the Companies Act, 2013 is required to be issued to the Competition Commission of India in the facts of the present case in any of the Applicant Companies. It is stated in para 39 of the said affidavit that both the Applicant Companies are unlisted companies and, therefore no notice under section 230(5) of the Companies Act, 2013 is required to be issued to the Securities and Exchange Board of India.

27. In compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (CAA) Rules 2016, the Applicant-Companies shall send a notice in Form No. CAA.3 along with a copy of the scheme of arrangement, the explanatory statement and the disclosures mentioned under Rule 6, to (i) the Central Government through the Regional Director, Mumbai, North Western Region, (ii) the Registrar of Companies, Goa, (iii) the Income Tax authorities, Mumbai. In addition, the four Applicant Transferor Companies shall also send a notice in the form stated above to the Official Liquidator, Goa. In the notices to the statutory authorities referred to above it will be stated 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 Companies (CAA) Rules, 2016. The aforesaid authorities, who desire to make any representation under subsection (5) of Section 230, shall send the same 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.

28. This Company Application is disposed of accordingly.

  
**BIKKI RAVEENDRA BABU**  
**MEMBER JUDICIAL**

Pronounced by me in open court on  
this 16<sup>th</sup> day of May, 2017.

*gt*