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**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

**CP (CAA) No. 46/NCLT/AHM/2017
In CA(CAA) No. 46/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 11.08.2017**

Name of the Company: Amola Holdings Pvt. Ltd.
Arminius Enterprises 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.	MONAAL J. DAVAWALA for MRS. SWATI SOPARKAR	ADVOCATE	PETITIONER	<u>Monaal</u>
2.				

ORDER

Learned Advocate Mr. Monaal Davawala i/b Learned Advocate Mrs. Swati Soparkar
present for Petitioners.

Order pronounced in open Court. Vide separate sheet.


**BIKKI RAVEENDRA BABU
MEMBER JUDICIAL**

Dated this the 11th day of August, 2017.

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

CP(CAA) No. 46/NCLT/AHM/2017

In the matter of :-

Amola Holdings Private Limited,
(CIN U67120GJ1981PTC004900)
A company incorporated under the
Provisions of Companies Act, 1956
And having its registered office at
Aditya Building, First Floor,
Opp. Sardar Patel Seva Samaj Hall,
Khadayata Colony, Ellisbridge,
Ahmedabad – 380 006,
In the State of Gujarat. ...

Petitioner Transferor Company

And

Arminius Enterprises Private Limited,
(CIN U17291GJ2013PTC075880)
A company incorporated under the
Provisions of Companies Act, 1956 and
having its registered office at FF/14,
Laxmishree Apartments, Haridas
Colony, Near High Court Crossing,
Navrangpura, Ahmedabad-380 009
In the State of Gujarat. ...

Petitioner Transferee Company

Order delivered on 11th August, 2017

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

Appearance:

Mrs. Swati Soparkar, Advocate, for the Petitioner Companies.

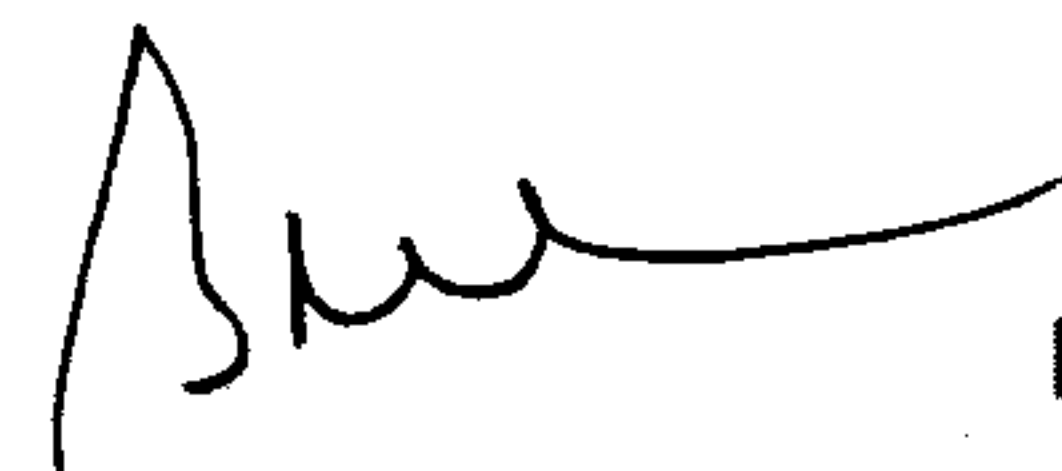
ORDER

1. This is a joint petition filed by two Petitioner Companies for sanctioning of the Scheme of Arrangement in nature of amalgamation of Amola Holdings Private Limited ("the Transferor

Company”) with Arminius Enterprises Private Limited (“the Transferee Company”).

2. The Petitioner Companies had filed a joint application before this Tribunal, being C A (CAA) NO. 46 of 2017, for dispensing with convening and holding of the meetings of the Equity Shareholders and Unsecured Creditors of both the Companies. It was submitted that all the Equity Shares of both these companies were held by a common parent company viz. Shushrut Enterprises Private Limited and its nominees. The requisite written approval to the Scheme on affidavits from the said company and its nominees were placed on record along with certificates from Chartered Accountant. Similarly, the written consents from all the unsecured creditors of both these companies were placed on record along with certificates from Chartered Accountant. This Tribunal, vide its order dated 5th May 2017, inter-alia, dispensed with the meetings of the Equity Shareholders and Unsecured Creditors of both the petitioner companies. The said order also clarified that in view of the fact that there are no Secured Creditors of both these Companies; their meeting was not required to be held.

3. The Petitioner Companies were directed vide the said order dated 5th May 2017 to serve Notice of the Scheme to the Regulatory Authorities-viz. (i) Central Govt. through the Regional Director, North-Western Region, (ii) Registrar of Companies,



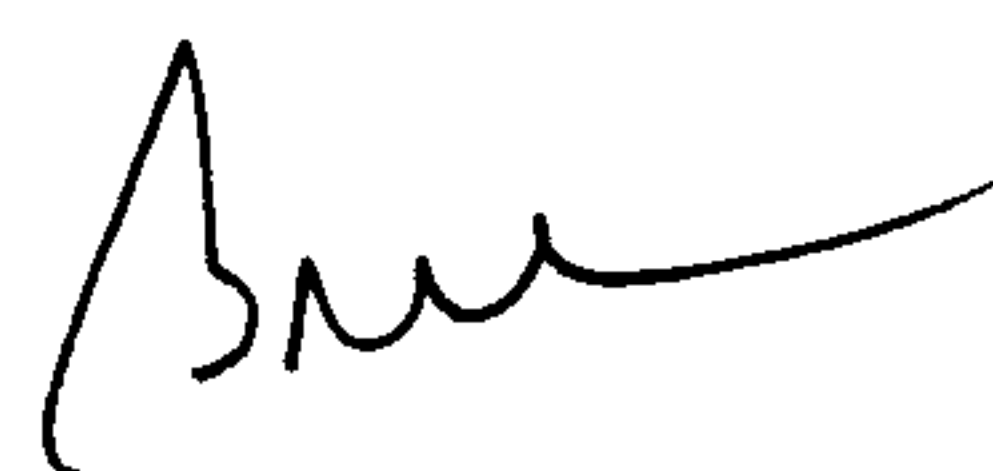
Gujarat, (iii) concerned Income Tax Authorities; and (iv) Official Liquidator (only for the Transferor Company) along with requisite documents and disclosures. The notices were duly served on all the authorities between 16th May 2017 and 22nd May 2017. An affidavit dated 24th May 2017 confirming the compliance of the said directions for service of Notice on all the above Regulatory Authorities along with the acknowledgments for the same was filed with this Tribunal on 29th May 2017. In response to the said notice, a representation dated 13th June 2017 was received from the Regional Director, Western Region and a representation dated 14th June 2017 was received from the Office of the Official Liquidator. No representation from any other authority was received.

4. The present petition seeking sanction of the Scheme, was filed before the Tribunal on 29th May 2017. This Tribunal, vide its order dated 14th July 2017, admitted the petition, fixed the date of hearing as 9th August 2017 and directed issuance of notice of hearing of the petition only to the Central Government through Regional Director, North Western Region and the Official Liquidator informing them about the date of hearing. The petitioners were also directed for publication of notice of hearing of the Petition in English daily, "Indian Express", Ahmedabad Edition and in Gujarati daily, "Sandesh", Ahmedabad Edition.



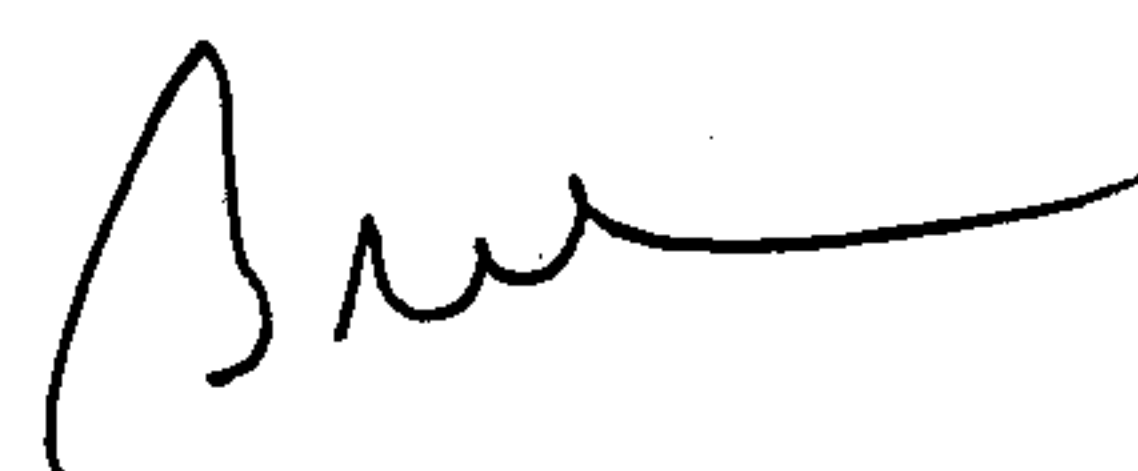
5. Pursuant to the said order dated 14th July 2017, passed by this Tribunal, the Petitioner Companies published notice of hearing of the Petition in English daily, "Indian Express", Ahmedabad Edition and in Gujarati daily, "Sandesh", Ahmedabad Edition on 26th July 2017 as directed by this Tribunal. Notice of hearing of the petition was also served upon the Regional Director as well as Official Liquidator on 18th July 2017. In order to confirm the compliance of the said directions, an Affidavit of Service and Publication dated 1st August 2017, on behalf of the Petitioner Companies, has been filed.

6. The representation dated 13th June 2017 made by the Regional Director, Ministry of Corporate Affairs, has been perused by this Tribunal. Paragraph 2(a), 2(b) and 2(c) of the said representation, deals with the factual aspects of the Scheme such as Jurisdiction, Rationale of the Scheme and issue of consideration respectively. Paragraph 2(d) of the said representation, refers to Clause 7 of the proposed Scheme which provides for amendment of the Capital Clause of the Transferee Company, pursuant to the consolidation of the Authorised Capital of the Transferor Company. Vide para 2 (e) of the said representation, it is confirmed that the Registrar of Companies have submitted their report to the Regional Director and further confirmed that there are no complaints, prosecution, inspection pending against the Petitioner Companies and there is no complaint/representation against the proposed scheme of



Arrangement. Vide para 2 (f) of the said representation, it is confirmed that the Regional Director has no other observations/submissions for the Scheme and that the Scheme is not prejudicial to the interest of the shareholders and creditors of the petitioner companies and public at large.

7. In response to the Notice of the petition served upon the Office of the Official Liquidator for the Transferor company, a representation dated 14th June 2017 has been filed by the Official Liquidator. After referring to the proposals of the Scheme, it has been observed by the Official Liquidator that the affairs of the Transferor Company have been conducted within its object clause and they have not been conducted in any manner prejudicial to the interest of its members or public interest and, hence, the petitioner transferor company may be dissolved without following the process of winding up. However, the Official Liquidator has sought directions to be issued to preserve the books of accounts, papers and records of the Transferor Company and not to dispose of the same without prior permission of the Central Govt. as per the provisions of Section 239 of the Companies Act, 2013. Accordingly, the Transferee Company is hereby directed to preserve the books of accounts, papers and records of the Transferor Company and not to dispose of the same without prior permission of the Central Govt. as required under section 239 of the Companies Act, 2013. It is hereby further directed that even after the Scheme is sanctioned,

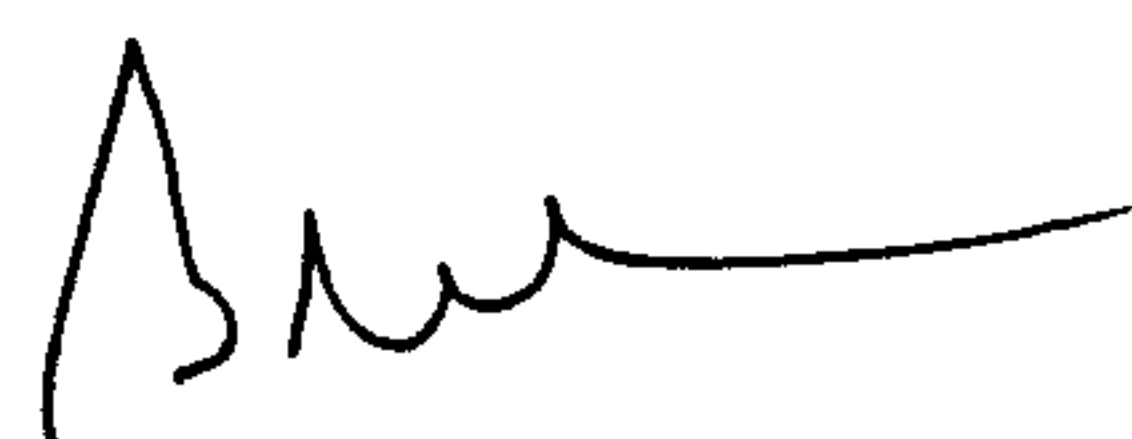


the Transferor company shall comply with all the applicable provisions of law and shall not be absolved from any of its statutory liability.

8. Since no adverse observations have been made by the Regional Director in its representation dated 13th June 2017, and/or by the Official Liquidator in its representation dated 14th June 2017; the petitioner companies have not filed any response to the said representations.

9. In compliance with the proviso to sub-section (7) of Section 230, the petitioner companies have placed on record the certificate of Chartered Accountant dated 28th March 2017, confirming that the accounting treatment envisaged under the said Scheme of Arrangement is in compliance with the applicable Accounting Standards notified by Central Govt. in section 133 of the Companies Act, 2013. The same has been placed on record as Annexure-'H' to the present petition.

10. 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 have been duly complied with. The Scheme is genuine and *bona fide* and in the interest of the shareholders and creditors.

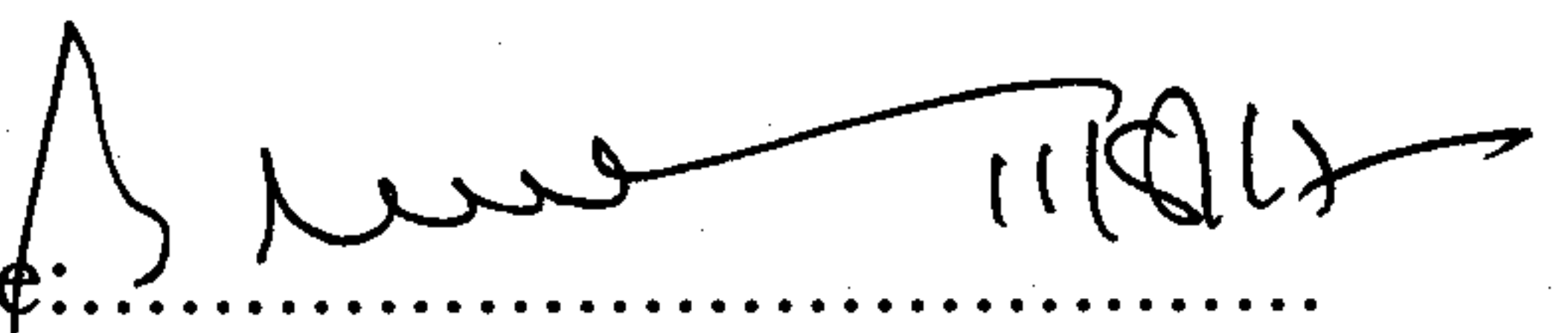


11. In the result, this Petition is allowed. The Scheme, which is at Annexure "E" to the Petition, is hereby sanctioned. It is declared that it shall be binding on the petitioner companies, namely, Amola Holdings Private Limited and Arminius Enterprises Private Limited, their equity shareholders and unsecured creditors and the petitioner transferor company, namely, Amola Holdings Private Limited, shall stand dissolved without winding up.

12. The fees of the Official Liquidator is quantified at Rs. 10,000/- for the Transferor Company only. The said fees to the Official Liquidator shall be paid by the Transferee Company.

13. Filing and issuance of drawn up order is 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 authenticated copy of this order along with Scheme as well as the Schedule of Assets of the Transferor Company immediately.

14. The Company petition is disposed of accordingly.

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

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