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**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

**CP (CAA) No. 64/NCLT/AHM/2017
With CA(CAA) No. 62/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: Gopal Glass Works Ltd. &
Gopal Mirror Coating Pvt. Ltd. (Joint Application)

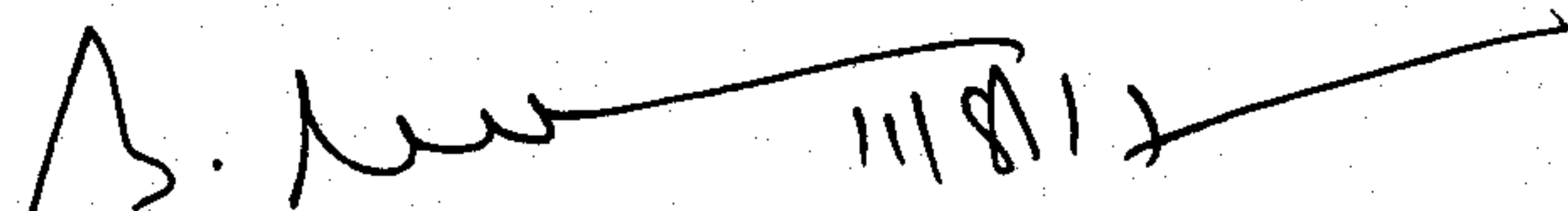
Section of the Companies Act: Section 230-232 of the Companies Act, 2013

<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.64/NCLT/AHM/2017

In the matter of :-

1. Gopal Glass Works Limited
(CIN: U26109GJ1978PLC003174) ... Petitioner Transferor Company

And

2. Gopal Mirror Coating Private Limited
(CIN: U24250GJ1996PTC030028) ... Petitioner Transferee Company

Both the incorporated under the
Provisions of Companies Act, 1956
and having their registered offices
at 182, Gaganvihar, Ground Floor,
Khanpur, Ahmedabad-380 001,
In the State of Gujarat.

Order delivered on 11th August, 2017

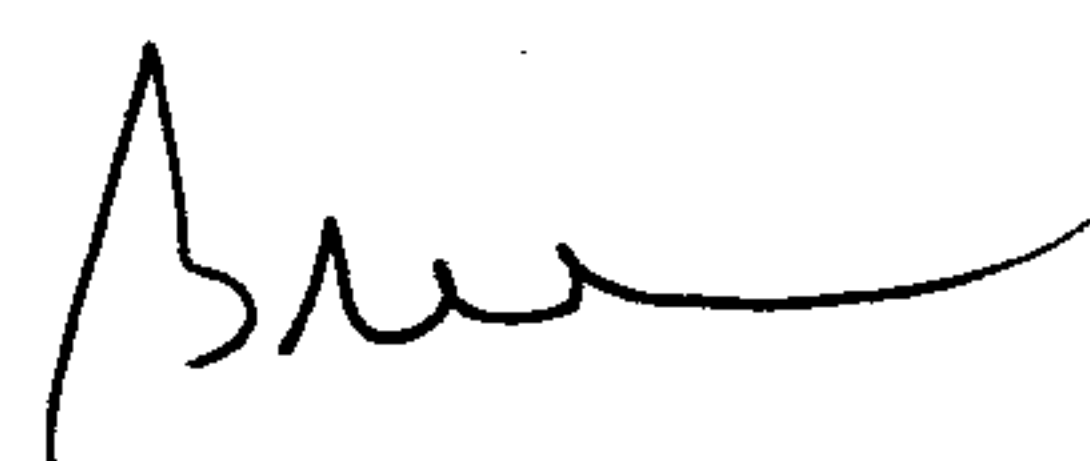
Coram: Hon'ble Sri Bikki Raveendra Babu, Member (J)

Appearance:

Mrs. Swati Soparkar, Advocate for the Petitioner Companies.

ORDER

1. This is a joint petition filed by the petitioner companies under Section 230 and 232 of the Companies Act, 2013 seeking sanction of this Tribunal to a Composite Scheme of Arrangement in the nature of Transfer of the Windmill Undertaking of Gopal Glass Works Limited to Gopal Mirror Coating Private Limited by way of reconstruction in the nature of slump sale; and Amalgamation of the residual business of Gopal Glass Works Limited, the petitioner Transferor Company with Gopal Mirror



Coating Private Limited, the petitioner Transferee Company ("Scheme" for short).

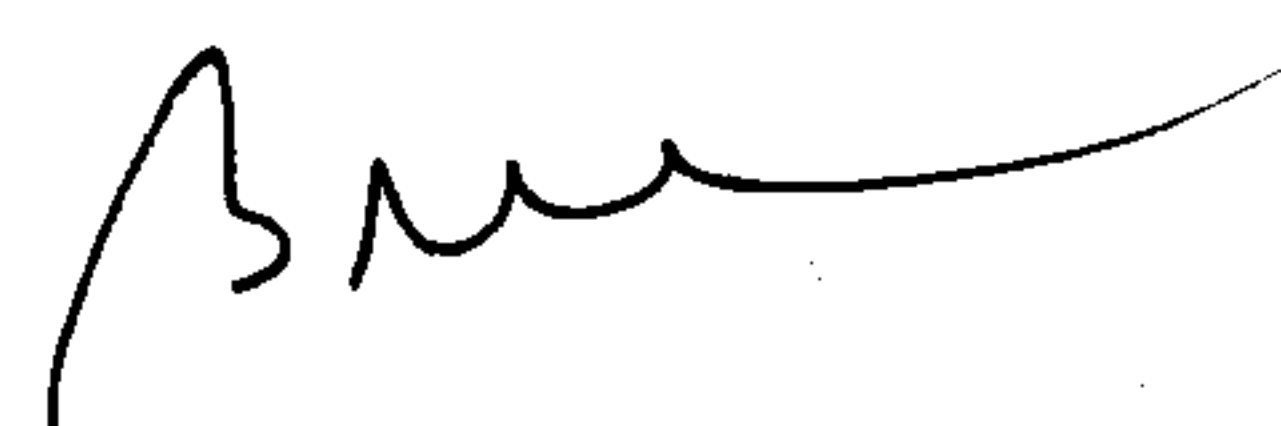
2. The petitioner companies had filed the proceedings before this Tribunal in form of joint application, being C A (CAA) No. 62 of 2017, seeking directions for convening separate meetings of the equity shareholders and unsecured creditors of both the Transferor and the Transferee Companies. This Tribunal, vide order dated 16th May 2017, directed both the companies to convene and hold separate meetings of equity shareholders and unsecured creditors of both the companies. The meeting of the secured creditors was not directed as there are no secured creditors of any of these companies.

3. Pursuant to the directions of this Tribunal, notices of the meetings were sent individually to all the equity shareholders, and unsecured creditors of the petitioner companies together with a copy of the Scheme of Arrangement and the explanatory statement as well as all other required disclosures. The notice convening the meetings were also advertised in Ahmedabad editions of English daily 'Indian Express' and Gujarati daily 'Sandesh' on 22nd May 2017. The affidavit dated 29th May 2017 was filed by the Chairman of the meetings confirming the said compliances. All the meetings were duly convened and held on the 23rd June 2017 and the Chairman of the meetings reported the result of the said meetings to this Tribunal vide affidavit

dated 27th June 2017, filed with this Tribunal on 29th June 2017. A perusal of the same confirms the unanimous approval of the proposed Scheme by the shareholders and unsecured creditors of both the companies.

4. Vide the aforesaid order dated 16th May 2017, the petitioner companies were also directed 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) the Official Liquidator (in respect of the Transferor Company) along with notice, explanatory statement and other requisite documents and disclosures. The notices were duly served on all the authorities on or before 22nd May 2017. The affidavit dated 29th 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 31st May 2017. In response to the said notice, a representation dated 22nd June 2017 was received from the Regional Director, Western Region and another representation dated 23rd June 2017 was received from the Official Liquidator. No other representation was received from any other regulatory authority.

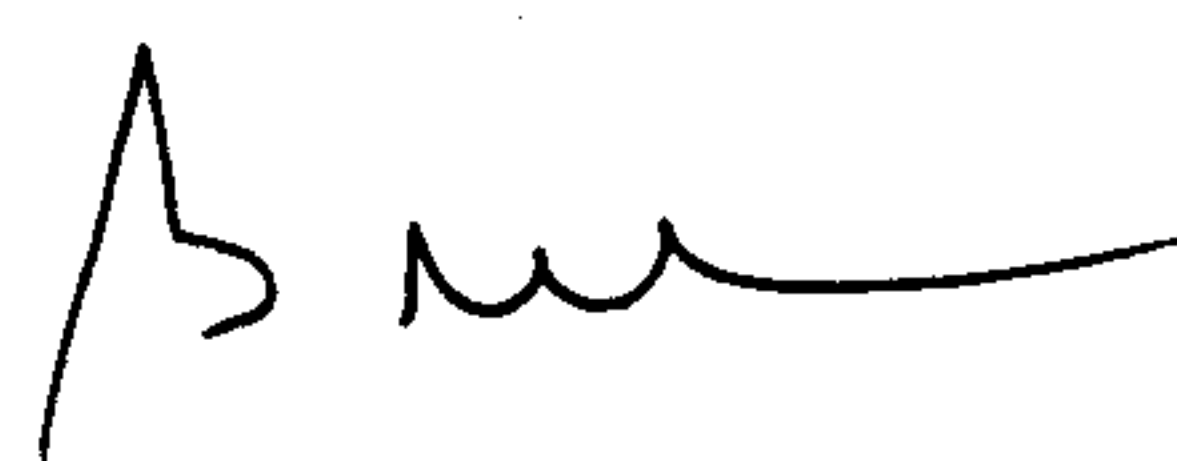
5. The present petition was filed on 5th July 2017 and the same was admitted on 24th July 2017. The date of hearing was



fixed as 9th August 2017. Directions were issued to publish notice of hearing of Petition in the newspapers viz. English daily, Indian Express and Gujarati daily, Sandesh at least before 10 days of the date of hearing of the petition. Further directions were also issued to serve notice of hearing of the petition to the statutory authorities viz. (i) Central Govt. through Regional Director- North Western Region, (ii) Registrar of Companies, and (iii) Official Liquidator (in respect of the Transferor Company), at least before 10 days of the date of hearing of the petition.

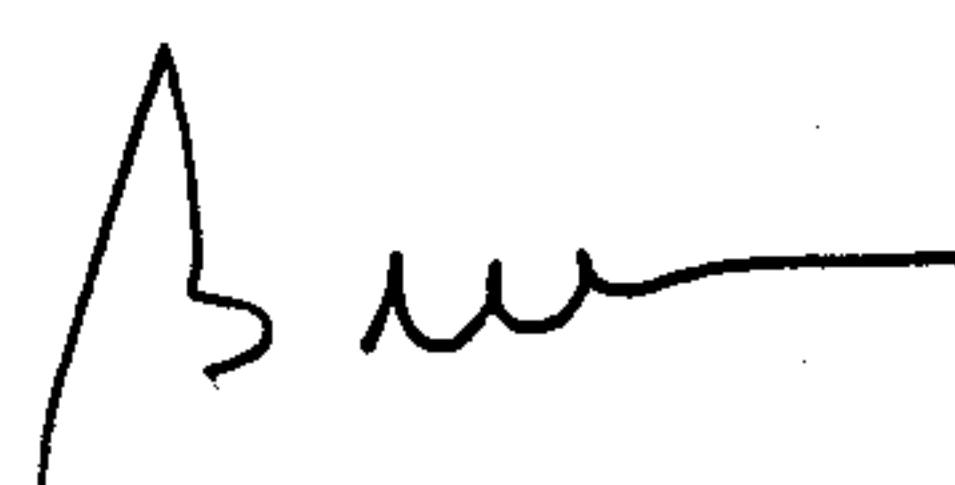
6. Pursuant to the said directions, notices were duly served by the petitioner companies on the statutory authorities on 28th July 2017 and publications were duly made in the newspapers on 27th July 2017. An affidavit of service and publication dated 29th July 2017 confirming the same has been placed on record.

7. Heard Mrs. Swati Soparkar, learned advocate appearing for the petitioner companies. It has been submitted that representation in form of a common affidavit dated 22nd June 2017 has been received from the Regional Director. The said representation contains no adverse observations with regard to the modifications or the modified scheme. Vide Para 2 (a), (b), (c) and (d) it confirms the receipt of notice, nature of proposal, consideration based on separate valuation reports for the Windmill Undertaking and the Residue Undertaking by Chartered Accountants as well as the rationale of the proposed



Scheme. Vide para 2 (e) it is pointed out that Registrar of Companies has confirmed that there are no complaints against any of the petitioner companies. The Regional Director vide para 2 (f) has confirmed that he has no other observation/submission and that the proposed Scheme of Arrangement is not prejudicial to the interest of shareholders of the Petitioner Companies and the public at large.

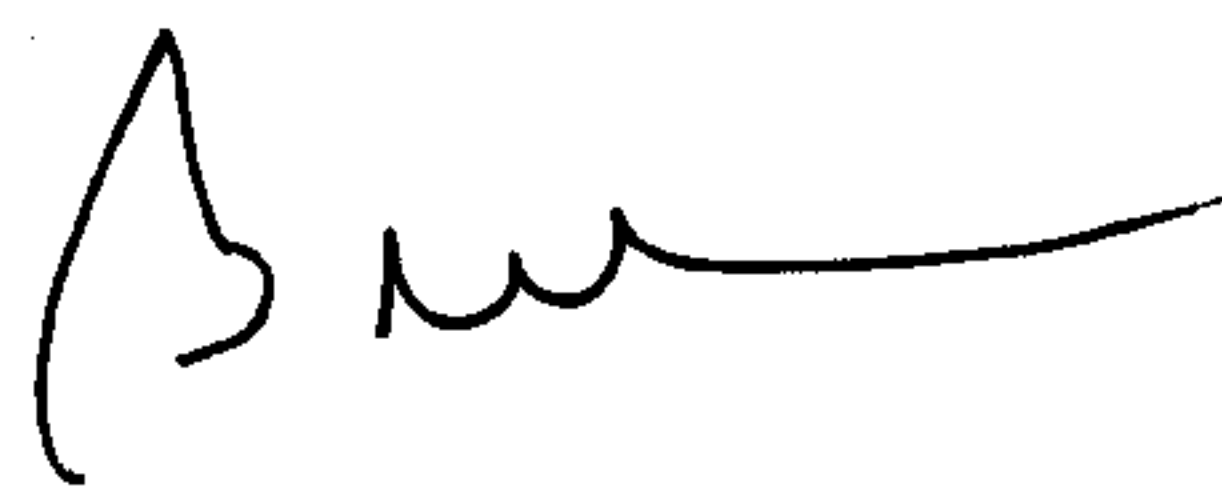
8. In response to the notice of the petition served upon the Office of the Official Liquidator for the Transferor company, representation dated 23rd June 2017 has been filed by the Official Liquidator. After referring to the proposals of the Scheme, it has been observed by the Official Liquidator that the affairs of the Transferor Company have been conducted within its object clause and the same have not been conducted in any manner prejudicial to the interest of its members or public interest, 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 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 their statutory liability. It is also directed that after consolidation of the Authorised Capital of the Transferor Company as envisaged in the scheme, if the Authorised Capital is required to be further increased, the same shall be done in consonance with the applicable provisions of the Companies Act, 2013.

9. Since there are no adverse observations from the aforesaid authorities, the petitioners have chosen not to file any reply. No representation has been received from any other Regulatory Authority.

10. In compliance with the proviso to sub-section (7) of Section 230, the petitioner companies have placed on record the certificates of Chartered Accountant dated 17th February 2017 and 18th February 2017, confirming that the accounting treatment envisaged under the 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 have been placed on record as Annexure-'F' to the present petition.

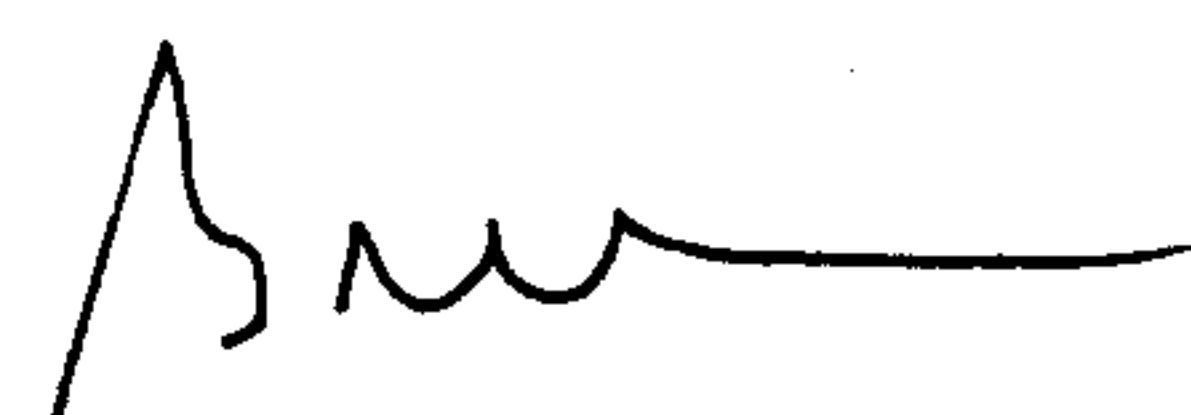


11. Considering the entire facts and circumstances of the case and on perusal of the Scheme and the documents produced on record, it appears that all the requirements of Section 230 and 232 of the Companies Act, 2013 are satisfied. The proposed Scheme of Arrangement appears to be genuine and *bona fide* and in the interest of the shareholders and creditors as well as in the public interest and the same deserves to be sanctioned.

12. In the result, this petition is allowed. The Scheme which is at Annexure- 'C' to the petition is hereby sanctioned and it is declared that the same shall be binding on the petitioner companies, their shareholders, and all concerned under the scheme. It is also declared that the Transferor Company viz. Gopal Glass Works Limited shall stand dissolved without winding up.

13. The fees of the Official Liquidator are quantified at Rs. 10,000/- in respect of the Transferor Company only. The said fees to the Official Liquidator shall be paid by the Transferee Company.

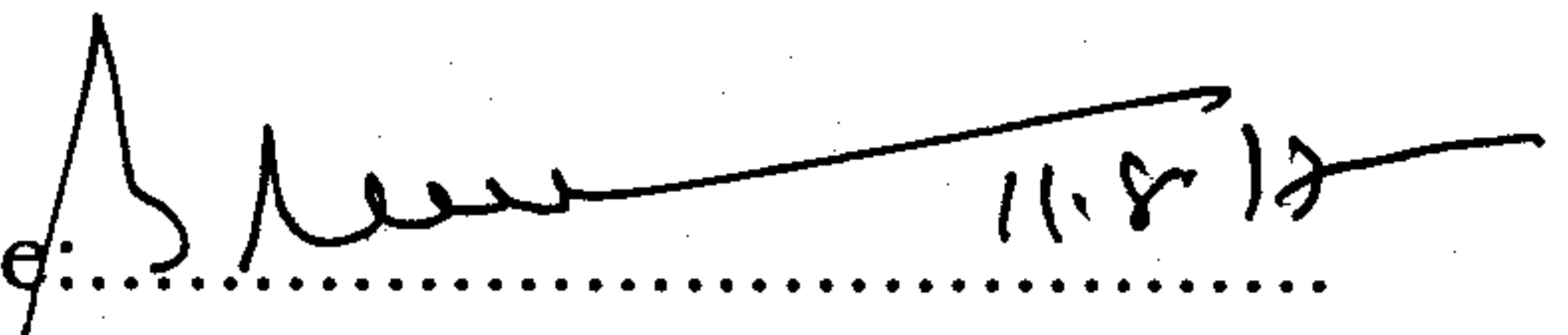
14. Filing and issuance of drawn up order is hereby dispensed with. All concerned authorities to act on a copy of this order along with the scheme duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the authenticated copy of this order along with Scheme immediately.



15. The petitioner companies are further directed to lodge a copy of this order, the schedule of immovable assets of the Windmill undertaking and the residue undertaking of the Transferor company as on the date of this order and the Scheme duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, on the same within 60 days from the date of the order.

16. The Petitioner companies are directed to file a copy of this order along with a copy of the scheme with the concerned Registrar of Companies, electronically, along with INC-28 in addition to physical copy as per relevant provisions of the Act.

17. This petition is disposed of accordingly.

Signature:  11.8.17
[Bikki Raveendra Babu, Member (J)]

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