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**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**CP (CAA) No. 65/NCLT/AHM/2017  
With CA (CAA) No. 22/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: Sun Pharma Medisales Pvt Ltd. & Others  
(Joint Application)

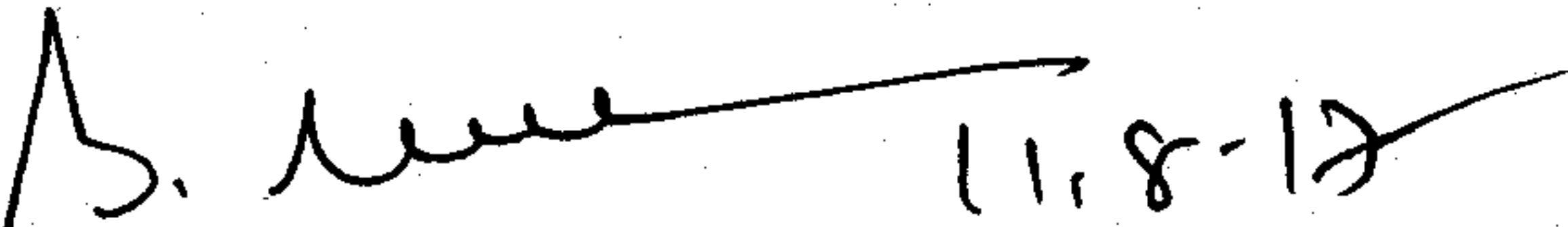
Section of the Companies Act: Section 230-232 of the Companies Act, 2013

<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**

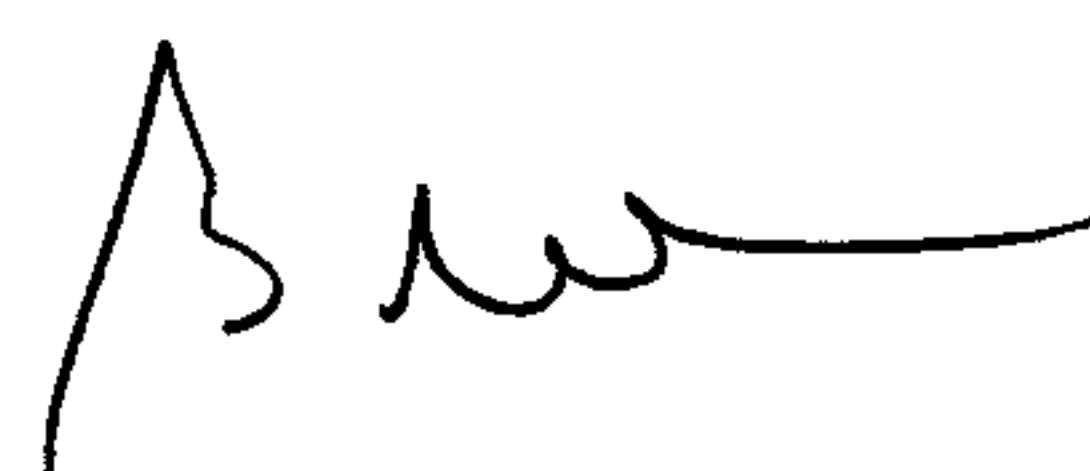
**CP(CAA) No.65/NCLT/AHM/2017**

In the matter of :-

1. Sun Pharma Medisales Private Limited  
(CIN: U36996GJ2016PTC093861),  
A company incorporated under the  
Provisions of the Companies Act, 2013  
and having its registered office at SPARC,  
Tandalja, Vadodara- 390 020,  
In the state of Gujarat. ... Petitioner Transferor Company-1
2. Ranbaxy Drugs Limited  
(CIN: U24232GJ1984PLC095288)  
A company incorporated under the  
Provisions of the Companies Act, 1956  
and having its registered office at SPARC,  
Tandalja, Vadodara- 390 020,  
In the state of Gujarat. ... Petitioner Transferor Company-2
3. Gufic Pharma Limited  
(CIN:U24231GJ1983PLC006323)  
A company incorporated under the  
provisions of the Companies Act,  
1956 and having its registered  
Office at G-7-8-9, Metro Commercial  
Centre, Ashram Road,  
Ahmedabad – 380 009,  
In the state of Gujarat. ... Petitioner Transferor Company-3
4. Vidyut Investments Limited  
(CIN: U67120GH1988PLC95186)  
A company incorporated under the  
Provisions of the Companies Act, 1956  
and having its registered office at SPARC,  
Tandalja, Vadodara- 390 020,  
In the state of Gujarat. ... Petitioner Transferor Company-4

And

5. Sun Pharmaceutical Industries Limited  
(CIN: L24230GJ1993PLC019050)  
A company incorporated under the  
Provisions of the Companies Act, 1956  
and having its registered office at SPARC,  
Tandalja, Vadodara- 390 020,  
In the state of Gujarat. ... Petitioner Transferee Company



Order delivered on 11<sup>th</sup> 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 five 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 Amalgamation of four Transferor Companies viz. Sun Pharma Medisales Private Limited, Ranbaxy Drugs Limited, Gufic Pharma Limited and Vidyut Investments Limited with Sun Pharmaceutical Industries Limited, the petitioner Transferee Company ("Scheme" for short).

2. The said petitioner companies had filed the proceedings before this Tribunal in form of joint application being C A (CAA) No. 22 of 2017. So far as the Transferor Companies are concerned, the said application sought dispensation of meetings of the Equity Shareholders and Preference Shareholders of all the four Transferor Companies and Unsecured Creditors of three Transferor Companies. The first Transferor Company viz. Sun Pharma Medisales Private Limited sought directions to convene a meeting of the unsecured creditors of the said Transferor Company. It was submitted that all the four Transferor Companies were Wholly Owned Subsidiaries of Sun Pharmaceutical Industries Limited, the Transferee Company. The said Transferee Company and its nominees had submitted written consent letters on affidavit approving the proposed Scheme. It was also submitted that there were no Secured Creditors of any of the Transferor Companies and no unsecured



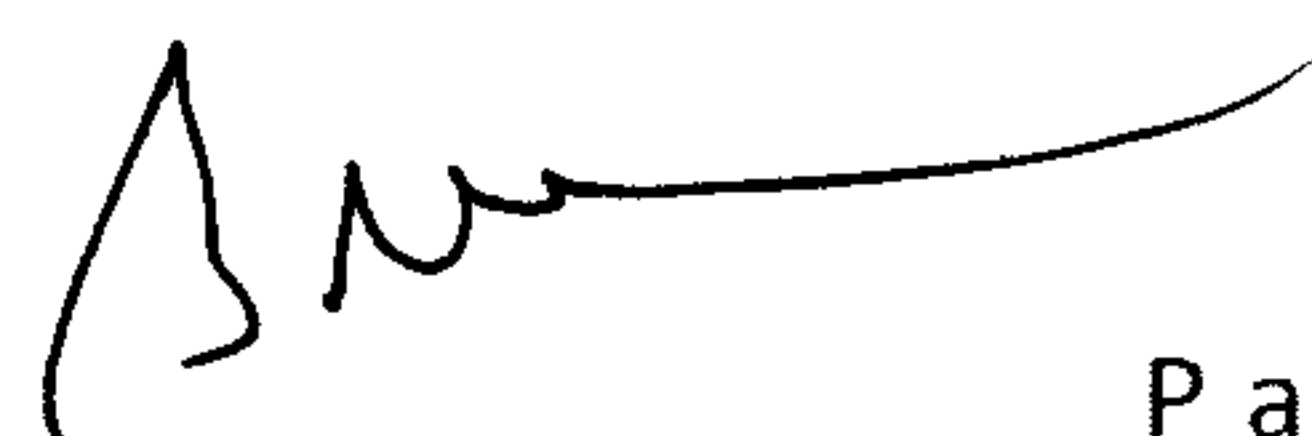
creditors except the first Transferor Company. Hence, Vide the orders dated 18<sup>th</sup> April 2017 and 28<sup>th</sup> April 2017, the meetings of the shareholders of all the Transferor Companies were dispensed with and this Tribunal directed Sun Pharma Medisales Private Limited, the first Transferor company to convene and hold a meeting of its Unsecured Creditors to consider and, if thought appropriate, approve with or without modifications, the proposed Scheme of Arrangement.

3. So far as the Transferee Company was concerned, it was submitted that it is a listed public limited company and it had obtained the requisite prior approval from the Securities and Exchange Board of India through the concerned Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited. The Transferee Company had placed on record the written consent on affidavit from all its Secured Creditors. Vide the orders dated 18<sup>th</sup> April 2017 and 28<sup>th</sup> April 2017, this Tribunal dispensed with the meeting of the Secured Creditors of the Transferee Company and further directed the Transferee company to convene and hold separate meetings of Equity Shareholders and Unsecured Creditors of the Transferee Company to consider and, if thought appropriate, approve with or without modifications, the proposed Scheme of Arrangement.

4. Pursuant to the directions of this Tribunal, notices of the meetings were sent individually to all the Equity Shareholders, and Unsecured Creditors of the Transferee Company as well as unsecured creditors of the first Transferor Company; 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 17<sup>th</sup> May 2017. Affidavits dated 7<sup>th</sup> June 2017 were filed on 9<sup>th</sup> June 2017 by the respective Chairman of the meetings confirming the compliance of the directions. The

aforesaid meetings were duly convened and held on the 20<sup>th</sup> June 2017 and the respective Chairman of the meetings reported the result of the said meetings to this Tribunal vide affidavits dated 20<sup>th</sup> June and 24<sup>th</sup> June 2017, filed on 27<sup>th</sup> June 2017. A perusal of the same confirms the unanimous approval of the proposed Scheme by the Unsecured Creditors of the Transferor Company, remained present and cast valid votes at the said meeting. In case of the Transferee Company, the proposed Scheme was approved by requisite majority of the Shareholders, casting their votes either through Postal Ballot, remote e-voting as well as casting valid votes at the meeting. The Scheme was approved by requisite majority by the Unsecured Creditors of the Transferee Company, remained present and cast valid votes.

5. Vide the aforesaid order dated 18<sup>th</sup> April 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; for the Transferee Company only (iv) the Securities and Exchange Board of India, (v) the BSE Limited and (vi) National Stock Exchange of India Limited; and for the Transferor Companies only (vii) Official Liquidator along with Notice, Explanatory Statement and other requisite documents and disclosures. The notices were duly served on all the authorities on or before 19<sup>th</sup> May 2017. Affidavit dated 7<sup>th</sup> June 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 9<sup>th</sup> June 2017. In response to the said notice, a representation dated 22<sup>nd</sup> June 2017 was received from the Regional Director, Western Region and representations dated 19<sup>th</sup> July 2017 were received from the Official Liquidator. No other representation was received from any other regulatory authority.





6. The present petition was filed on 4<sup>th</sup> July 2017 and the same was admitted on 19<sup>th</sup> July 2017. The date of hearing was fixed as 9<sup>th</sup> August 2017. Directions were issued to publish notice of hearing of the 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, and (ii) Official Liquidator (in respect of the Transferor Companies), at least before 10 days of the date of hearing of the petition.

7. Pursuant to the said directions, notices were duly served by the petitioner companies on the statutory authorities on 25<sup>th</sup> July 2017 and publications were duly made in the newspapers on 26<sup>th</sup> July 2017. An affidavit of service and publication dated 26<sup>th</sup> July 2017 confirming the same has been placed on record on 31<sup>st</sup> July 2017.

8. Heard Mrs. Swati Soparkar, learned advocate appearing for the petitioner companies. It has been submitted that representation in form of a common affidavit dated 22<sup>nd</sup> 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) and (d) it confirms the receipt of notice, nature of proposal, and absence of consideration as all the Transferor Companies are the Wholly Owned Subsidiaries of the Transferee Company. 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. Vide para 2 (c) it is pointed out that the Transferee

Company being a listed company be directed to comply with the SEBI guidelines. Accordingly, the Transferee Company is hereby directed to comply with applicable SEBI guidelines.

9. In response to the notice of the petition served upon the Office of the Official Liquidator for the Transferor companies, representation dated 19<sup>th</sup> July 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 Companies have been conducted within their respective 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 companies 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 Companies 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 companies shall comply with all the applicable provisions of law and shall not be absolved from any of their statutory liability.

10. 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.

11. 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 16<sup>th</sup> December 2016,



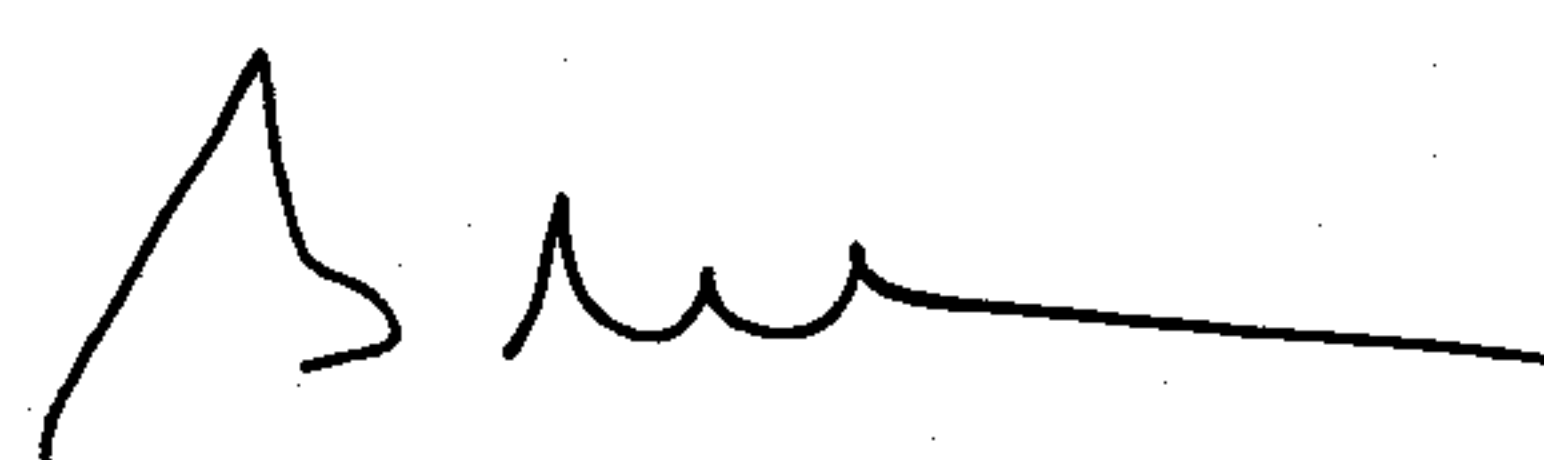
confirming that the accounting treatment envisaged under the Scheme of Arrangement is in compliance with the applicable Accounting Standards notified by Central Govt. in section 133 of the Companies Act, 2013. The same have been placed on record as Annexure-‘O’ to the present petition.

12. 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.

13. In the result, this petition is allowed. The Scheme, which is at Annexure- ‘K’ to the petition, is hereby sanctioned and it is declared that the same shall be binding on the petitioner companies, their shareholders, creditors and all concerned under the scheme. It is also declared that the Transferor Companies viz. Sun Pharma Medisales Private Limited, Ranbaxy Drugs Limited, Gufic Pharma Limited and Vidyut Investments Limited shall stand dissolved without winding up.

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

15. 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.

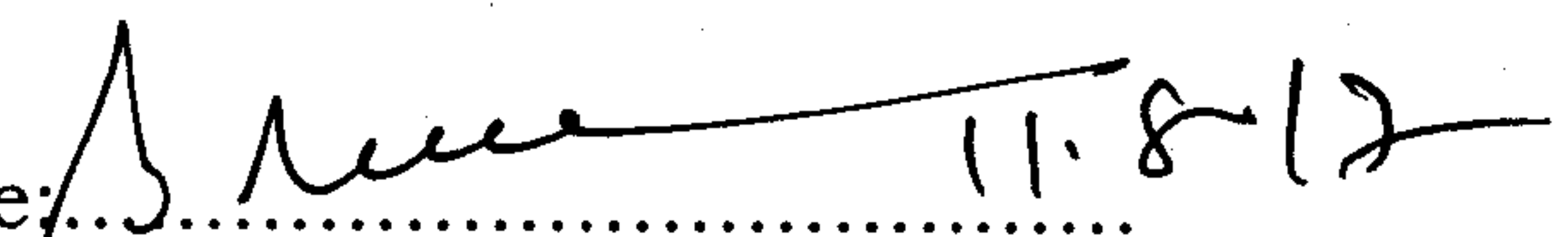
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16. The petitioner companies are further directed to lodge a copy of this order, the schedule of immovable assets of the Transferor companies as on the date of this order and the Scheme duly authenticated by the Registrar of this Tribunal, with the 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.

17. 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.

18. This petition is disposed of accordingly.

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

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