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**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

CA(CAA) No. 90/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 17.08.2017**

Name of the Company: Trans Fleet Ltd.

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


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

1.	MS. D. N. Raval	Advocate	Applicant	<u>Dhaval</u>
2.	MS. Yuvraj Thakore	Advocate	Applicant	<u>Y. Thakore</u>

ORDER

Learned Advocate Ms. Dharmistha Raval with Learned Advocate Mr. Yuvraj Thakore present for Applicant.

Order pronounced in open Court. Vide separate sheet.


**BIKKI RAVEENDRA BABU
MEMBER JUDICIAL**

Dated this the 17th day of August, 2017.

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

CA(CAA) No.90/NCLT/AHM/2017

In the matter of :-

Trans Fleet Limited
CIN: U60231DD1994PLC001687
A company incorporated under
the provisions of the Companies
Act, 1956 and having its
Registered office at
23, Bharat Industrial Estate,
Bhimpore, Daman, DD-396210

Order delivered on 17th August, 2017

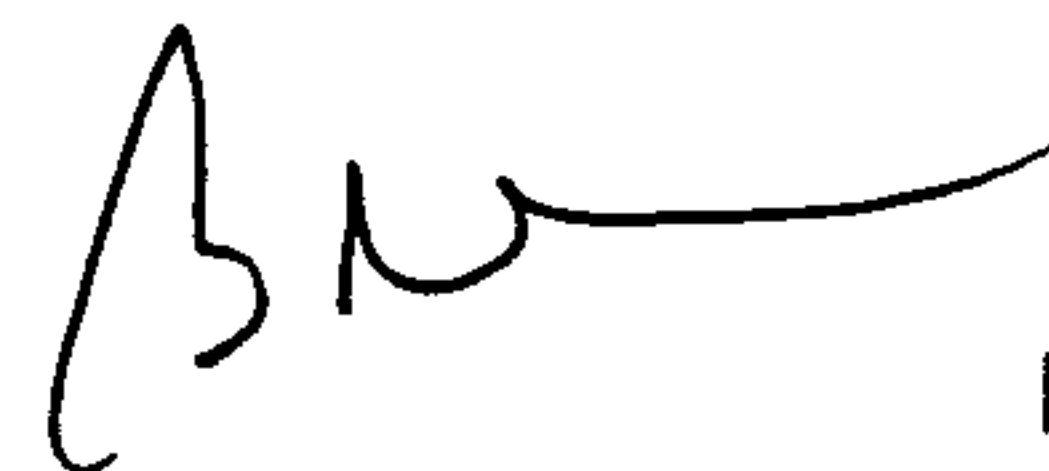
Coram: Hon'ble Sri Bikki Raveendra Babu, Member (J)

Appearance:

Ms. Dharmishta Raval with Ms. KK Raval and Mr. Yuvraj Thakore,
Advocates for M/s Raval & Raval, Advocates for the applicant company.

ORDER

1. By this application under Section 230 to 232 of the Companies Act, 2013, the applicant is seeking dispensation of meetings of equity shareholders and unsecured creditors of the applicant first transferee company in respect of a scheme of amalgamation and arrangement between Micronet Real Estate Private Limited (Transferor Company) and Trans Fleet Limited (First Transferee Company or Demerged Company) and Abbie Infraventures Private Limited (Second Transferee Company or Resulting Company) and their respective shareholders ("Scheme" for short.



2. The applicant First Transferee Company is a limited company. Issued, subscribed and paid up share capital of the applicant company is Rs. 5,00,00,000/-. The applicant company is not a listed public limited company. The Board of Directors of the applicant company has approved the Scheme of Arrangement by passing resolutions in its Meetings held on 25th November, 2016 and 21st January, 2017.

3. The applicant has stated that accounting treatment specified in the Scheme is in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and a certificate issued by the Statutory Auditors of the applicant company confirming the same is produced at Annexure "G".

4. It is stated in the application that the applicant First Transferee Company has seven equity shareholders and all the seven equity shareholders have given their consent, in writing, in approval to the Scheme of Amalgamation and Arrangement waiving their right to convene the meeting of equity shareholders for the purpose of considering and, if thought fit, approving with or without modification(s) the Scheme. Affidavits of the shareholders the applicant company are produced at Annexure-E1. Reliance is placed on certificate of Hardik Choudhary & Associates, Chartered Accountants, dated 24th July, 2017



(Annexure-E2), which certify that the applicant company has only seven equity shareholders and the paid up share capital is Rs.5,00,00,000/- divided into 50,00,000 equity shares of Rs.10/- each.

5. In view of the consent affidavits of all the equity shareholders of the applicant company, the meeting of equity shareholders of the applicant company for the purpose of considering and, if thought fit, approving with or without modification(s) the Scheme is dispensed with.

6. The applicant company has stated that there are no secured creditors of the applicant companies. Reliance is placed on certificates issued by Hardik Choudhary & Associates Chartered Accountants dated 25th July, 2017 at Annexure-F2, which certifies that the applicant company does not have any secured creditor. In light of the above, the question of convening and holding of meeting of secured creditors of the applicant companies does not arise.

7. So far as the unsecured creditors are concerned, it is stated in the application that more than 90% (in value) of the unsecured creditors of the applicant company have given their consent, in writing, in approval to the Scheme of Amalgamation and Arrangement waiving their right to convene the meeting of

unsecured creditors. The consent letters of the unsecured creditors are produced at Annexure "F-1 Colly.". This statement made in the application is corroborated by the certificate of Chartered Accountant dated 25th July, 2017, produced at Annexure F-2.

8. In view of the consent letters of more 90% (in value) of the unsecured creditors, the meeting of unsecured creditors of the applicant company for the purpose of considering and, if thought fit, approving with or without modification(s) the Scheme is dispensed with.

9. In compliance of subsection (5) of Section 230 and Rule 8 of the Companies (CAA) Rules, 2016, the applicant company shall send notices in Form No. CAA.3 along with copy of the Scheme of Arrangement, to (i) the Central Government through the Regional Director, North Western Region, (ii) The Registrar of Companies, and (iii) The Income Tax Authorities stating that the 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 aforesaid authorities, who desire to make any representation under sub-section (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 shall be

deemed that they have no representation to make on the proposed scheme.

10. This application is disposed of accordingly.

Signature:..... 13/8/17
[Bikki Raveendra Babu, Member (J)]

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