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**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**CP(CAA) No. 42/NCLT/AHM/2017  
With CA(CAA) No. 17/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: Prolate Prompt Equipment's Pvt Ltd.

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

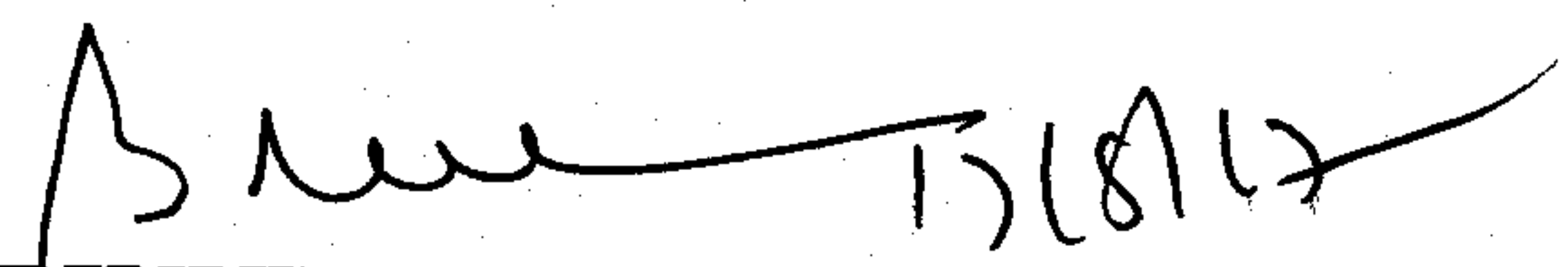
**S.NO. NAME (CAPITAL LETTERS) DESIGNATION REPRESENTATION SIGNATURE**

1. PAVAN S-GODIAWALA ADVOCATE PETITIONER 
- 2.

**ORDER**

Learned Advocate Mr. Pavan Godiawala present for Petitioner.

Common 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**

**CP(CAA) Nos.41 to 45 of 2017**

In the matter of :-

1. Milko-Tech Equipments Private Limited,  
A company incorporated under the  
Companies Act, 1956 and having  
its Registered Office at  
Plot No.514/1, Nr. Silver Estate,  
Ambaji Temple,  
Behind Manpasand Way-Bridge,  
Ahmedabad – Santej Road,  
Rakanpur, Gujarat – 382721.  
... Petitioner of CP(CAA) No.41 of 2017  
(Transferor Company)
2. Prolate-Prompt Equipments Private Limited,  
A company incorporated under the  
Companies Act, 1956 and having its  
Registered Office at 211, Sundaram Arcade,  
Opp. Sukan Mall, Behind Canara Bank,  
Science City Road, Sola,  
Ahmedabad 380 060,  
Gujarat. ... Petitioner of CP(CAA) No.42 of 2017  
(Transferor Company)
3. Techweigh Solutions Private Limited,  
A company incorporated under the  
provisions of the Companies Act, 2013  
and having its Registered Office at  
Plot No.E-120, GIDC Electronics  
Estate, Sector 26,  
Gandhinagar-382004, Gujarat.  
... Petitioner of CP(CAA) No.43 of 2017  
(Transferor Company)
4. Shridhar Softech Private Limited,  
A company incorporated under the  
Companies Act, 2013 and having  
its Registered Office at 12 SF,  
Maurya Times Square,  
Opp. R.K. Royal Hall,  
Science City Road, Sola,  
Ahmedabad-380061, Gujarat.  
... Petitioner of CP(CAA) No. 44 of 2017  
(Transferor Company)

And

5. Prompt Equipments Private Limited,  
A company incorporated under the  
Companies Act, 1956 and having  
its Registered Office at  
3B, Vardan Exclusive,

Near Stadium Petrol Pump,  
Navrangpura,  
Ahmedabad – 380009, Gujarat.

... Petitioner of CP(CAA) No.45 of 2017  
(Transferee Company)

Order delivered on 17<sup>th</sup> August, 2017

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

**Appearance:**

Mr. Pavan S. Godiawala, Advocate for the petitioner companies.

**COMMON ORDER**

1. By these petitions under Section 230 – 232 of the Companies Act, 2013, the Petitioner Companies are seeking sanction of the Scheme of Arrangement in the nature of Amalgamation of Milko-Tech Equipments Private Limited (Transferor Company-1) and Prolate-Prompt Equipments Private Limited (Transferor Company-2) and Techweigh Solutions Private Limited (Transferor Company-3) and Shridhar Softech Private Limited (Transferor Company-4) and Prompt Equipments Private Limited (Transferee Company) (“Scheme” for short).

2. The petitioner companies had filed applications, respectively, being CA(CAA) Nos. 16 to 20 of 2017, before this Tribunal, seeking dispensation of meetings of equity shareholders and creditors of the Petitioner Companies in respect of the Scheme. This Tribunal vide its order dated 20<sup>th</sup> April, 2017, dispensed with the meetings of the equity

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shareholders and creditors based on the consent affidavits given by them. This Tribunal noted that there were no secured creditors of the petitioner companies.

3. Vide the aforesaid order dated 20<sup>th</sup> April, 2017, the Petitioner Companies were 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) Income Tax Authorities; and (iv) Official Liquidator (only in respect of the Transferor Companies) along with requisite documents and disclosures. The notices were duly served on all the authorities between 16<sup>th</sup> May 2017 and 22<sup>nd</sup> May 2017. The petitioners thereafter filed proof of service of notice on all the above Statutory Authorities. In response to the said notice, a common representation dated 13<sup>th</sup> June 2017 was received from the Regional Director, Western Region and representations dated 15<sup>th</sup> May, 2017 were received from the Office of the Official Liquidator. No representation from any other authority was received.

4. The present petitions seeking sanction of the Scheme, were filed before this Tribunal on 16<sup>th</sup> May, 2017. This Tribunal, vide orders dated 4<sup>th</sup> July, 2017, admitted the petitions, fixed the date of hearing as 2<sup>nd</sup> 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

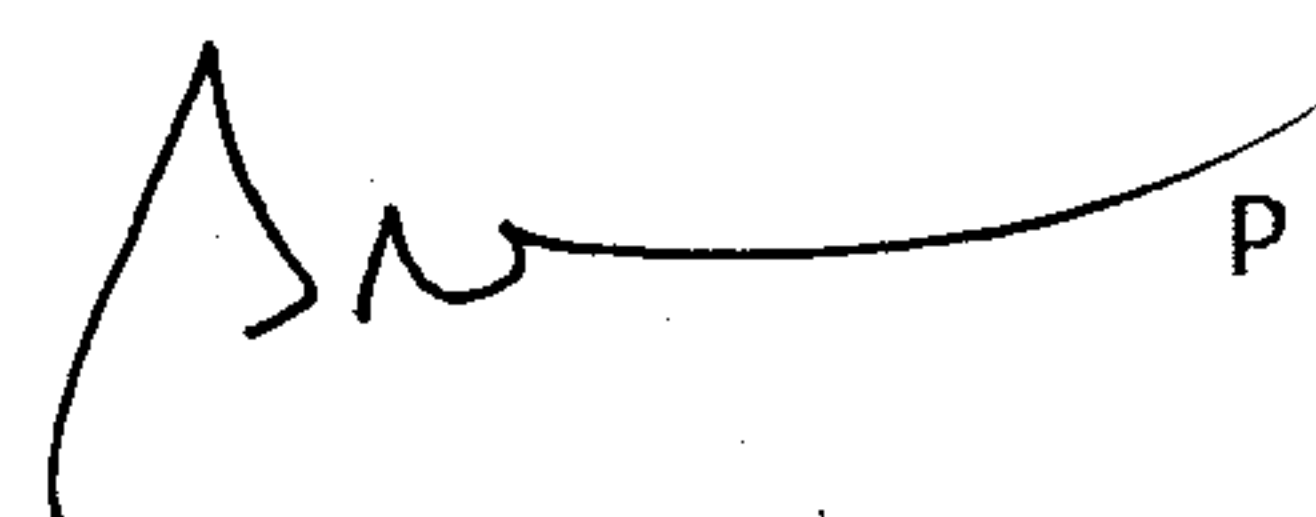
Liquidator informing them about the date of hearing. The petitioners were also directed for publication of notice of hearing of the Petitions in English daily, "Business Standard", Ahmedabad Edition and in Gujarati daily, "Jaihind", Ahmedabad Edition.

5. Pursuant to the said order dated 4<sup>th</sup> July 2017, passed by this Tribunal, the Petitioner Companies published notice of hearing of the Petitions in English daily, "Business Standard", Ahmedabad Edition and in Gujarati daily, "Jaihind", Ahmedabad Edition on 19<sup>th</sup> 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 19<sup>th</sup> July 2017. In order to confirm the compliance of the said directions, proof of service of notice on Statutory Authorities and proof of publication came to be filed by the petitioner companies.

6. The representation dated 13<sup>th</sup> 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 share exchange ratio, etc. Vide para 2 (d) of the said representation, it is confirmed that the Registrar of Companies have submitted its report to the Regional Director and further confirmed that there are no complaints against the Petitioner Companies and there is no complaint/representation against the proposed scheme of

arrangement. Vide para 2 (e) 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 companies, representations dated 15<sup>th</sup> May, 2017 have 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 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 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 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,

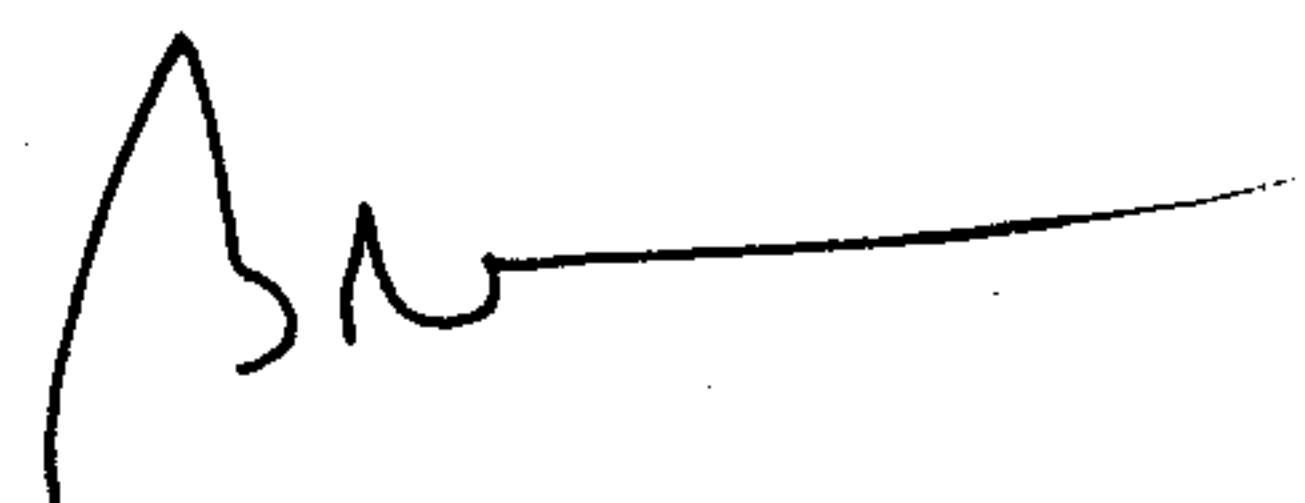
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the Transferor companies shall comply with all the applicable provisions of law and shall not be absolved from any of their statutory liability.

8. Since no adverse observations have been made by the Regional Director in its representation dated 13<sup>th</sup> June, 2017, and/or by the Official Liquidator in its representation dated 15<sup>h</sup> May, 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 certificates of Statutory Auditors of the petitioner companies 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.

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, these petitions are allowed. The Scheme, which is at Annexure "C" to the Petitions, is hereby sanctioned. It is declared that it shall be binding on the petitioner companies, namely, Milko-Tech Equipments Private Limited, Prolate-Prompt Equipments Private Limited, Techweigh Solutions Private Limited, Shridhar Softech Private Limited, and Prompt Equipments Private Limited, their equity shareholders, creditors and all concerned and the petitioner transferor companies, namely, Milko-Tech Equipments Private Limited, Prolate-Prompt Equipments Private Limited, Techweigh Solutions Private Limited and Shridhar Softech Private Limited shall stand dissolved without winding up.

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

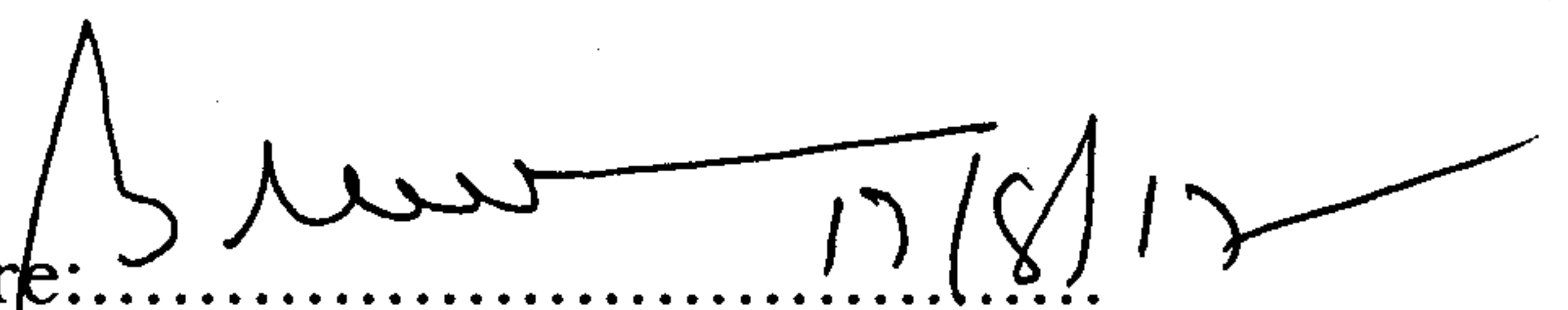
13. It is ordered that the petitioner companies shall comply with Rule 17(2) of Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 with respect to filing of order, if any, for confirmation of the Scheme in form INC-28 with the Registrar of Companies having jurisdiction over the Petitioner Companies.





14. 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.

15. These company petitions are disposed of accordingly.

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

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