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**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

**CP(CAA) No. 69/NCLT/AHM/2017
With CA(CAA) No. 29/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 18.08.2017**

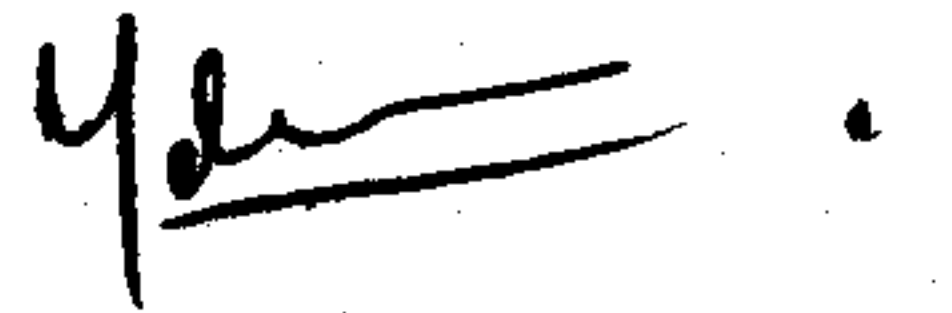
Name of the Company: Colourtex Industries Pvt Ltd.

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

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

1. MS. NATASHA SUTARIA
THAKKAR AND PAHWA ADVOCATES
2.

ADV.



ORDER

Learned Advocate Ms. Natasha Sutaria i/b Learned Advocate Mr. Navin Pahwa present for Petitioner.

Common Order pronounced in open Court. Vide separate sheet.


**BIKKI RAVEENDRA BABU
MEMBER JUDICIAL**

Dated this the 18th day of August, 2017.

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

CP(CAA) No.68/NCLT/AHM/2017

With

CP(CAA) No.69/NCLT/AHM/2017

In the matter of :-

1. CTX Dyestuffs Private Limited

A company having its registered office at
Survey No. 91, Opp. Navin Flourine,
Udhna Navsari Road,
Surat - 395023

...

Petitioner of CP (CAA) No. 68 of 2017
(Transferor Company)

AND

2. Colourtex Industries Private Limited

a company having its registered office
Survey No. 80, Bhestan,
GIDC Pandesara,
Surat- 394221

...Petitioner of CP (CAA) No. 69 of 2017
(Transferee Company)

Order delivered on 18th August, 2017

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

Appearance:

Mr. Navin Pahwa with Ms. Natasha Sutaria, Advocates for M/s Thakkar & Pahwa, Advocates for the petitioner companies.

COMMON ORDER

1. These petitions under Sections 230-232 of the Companies Act, 2013 have been filed seeking sanction of a proposed Scheme of Arrangement ("Scheme" for short) in the nature of amalgamation of M/s CTX Dyestuffs Private Limited (Transferor

Company) with Colourtex Industries Private Limited (Transferee Company).

2. The petitioner of CP(CAA) No. 68/NCLT/AHM/2017, i.e. M/s CTX Dyestuffs Private Limited, had filed CA(CAA) No.28/NCLT/AHM/2017 before this Tribunal, seeking directions for convening of meeting of Equity Shareholders of the said Company. It was stated by the Company that there were no secured or unsecured creditors of the company, so the question of their meetings did not arise. This Tribunal vide order dated 4.5.2017, issued directions for convening and holding of the meeting of the Equity Shareholders of the petitioner-company. This Tribunal also directed publication of notices in the local dailies viz. English daily 'Indian Express' and Gujarati daily 'Sandesh', having circulation in Surat. This Tribunal also directed issuance of notices to the Regional Director, Registrar of Companies, Income Tax Authority and the Official Liquidator stating that representation, if any, to be made by them, be made within a period of 30 days from the date of receipt of such notice.

3. In pursuance of the said order dated 4.5.2017, the petitioner sent notices to the statutory authorities. The meeting of Equity Shareholders of the petitioner Company was duly convened and held on 15.6.2017 at 2:00 p.m. at the registered office of the Company, i.e., Survey No. 91, Opp. Navin Flourine, Udhna Navsari Road, Surat - 395023. The petitioner company

also published notices in the local dailies viz. 'Indian Express' and 'Sandesh', having circulation in Surat. As per the Chairman's report, the Equity shareholders present in the meeting either in person or through proxy have unanimously approved the Scheme of Amalgamation.

4. The petitioner of CP(CAA) No. 69/NCLT/AHM/2017, i.e. Colourtex Industries Private Limited, had filed CA(CAA) No.29/NCLT/AHM/2017 before this Tribunal, seeking directions for convening meetings of Equity Shareholders, Preference Shareholders, Secured Creditors and Unsecured Creditors of the said Company. This Tribunal vide order dated 4.5.2017, issued directions for convening and holding of the meetings of the Equity Shareholders, Preference Shareholders, Secured Creditors and Unsecured Creditors of the petitioner company. This Tribunal also directed issuance of notices to the Regional Director, Registrar of Companies and the Income Tax Authority stating that representation, if any, to be made by them, be made within a period of 30 days from the date of receipt of such notice.

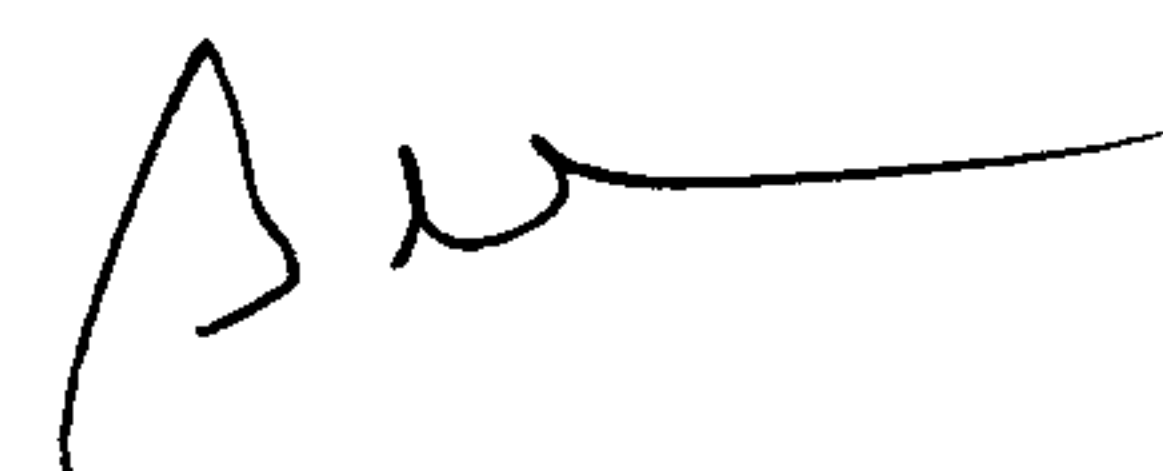
5. In pursuance of the said order dated 4.5.2017, the petitioner sent notices to the statutory authorities. The meetings of the Secured Creditors, Unsecured Creditors, Equity Shareholders and Preference Shareholders were held on 15th June, 2017 at 10:30 A.M, 11:00 A.M., 11:30 A.M. and 12:00 Noon, respectively. As per the Chairman's Reports, the Scheme

has been approved unanimously by Secured Creditors, Unsecured Creditors, Equity Shareholders and Preference Shareholders of the Company.

6. The petitioners, thereafter, filed the present Petitions before this Tribunal seeking sanction of the Scheme.

7. Pursuant to the order dated 4.5.2017, the Regional Director has submitted a common representation dated 29.6.2017. The Official Liquidator has also sent his representation dated 29.6.2017. There are no other representations received. There are no adverse observations made by any of these authorities.

8. This Tribunal, by its separate orders, dated 21.7.2017 admitted the aforesaid petitions and directed issuance of notices to the Regional Director, Registrar of Companies and the Official Liquidator (in case of Transferor Company) informing the date of hearing. The Tribunal also directed publication of notice of hearing of the petitions in English Daily "Indian Express" and Gujarati Daily "Sandesh", having circulation in Surat not less than 10 days before the date fixed for hearing, calling for objections, if any, on or before the date of hearing.



9. Pursuant to the order dated 21.7.2017 passed by the Tribunal, the petitioner companies published the notice of hearing of the petitions in English Daily "Indian Express" and Gujarati Daily "Sandesh", having circulation in Surat on 31.7.2017. The notices in respect of hearing of both the Company Petitions were served upon the Regional Director and the Registrar of Companies on 2.8.2017 and notice in respect of hearing of the petition was also served upon the Official Liquidator on 2.8.2017. Affidavits to that effect are also filed on behalf of the petitioner-companies.

10. Pursuant to the order dated 21.7.2017 and issuance of notices to the Regional Director, Registrar of Companies and the Official Liquidator (in case of Transferor Company) and publication of the notice in the local dailies, no representation is made.

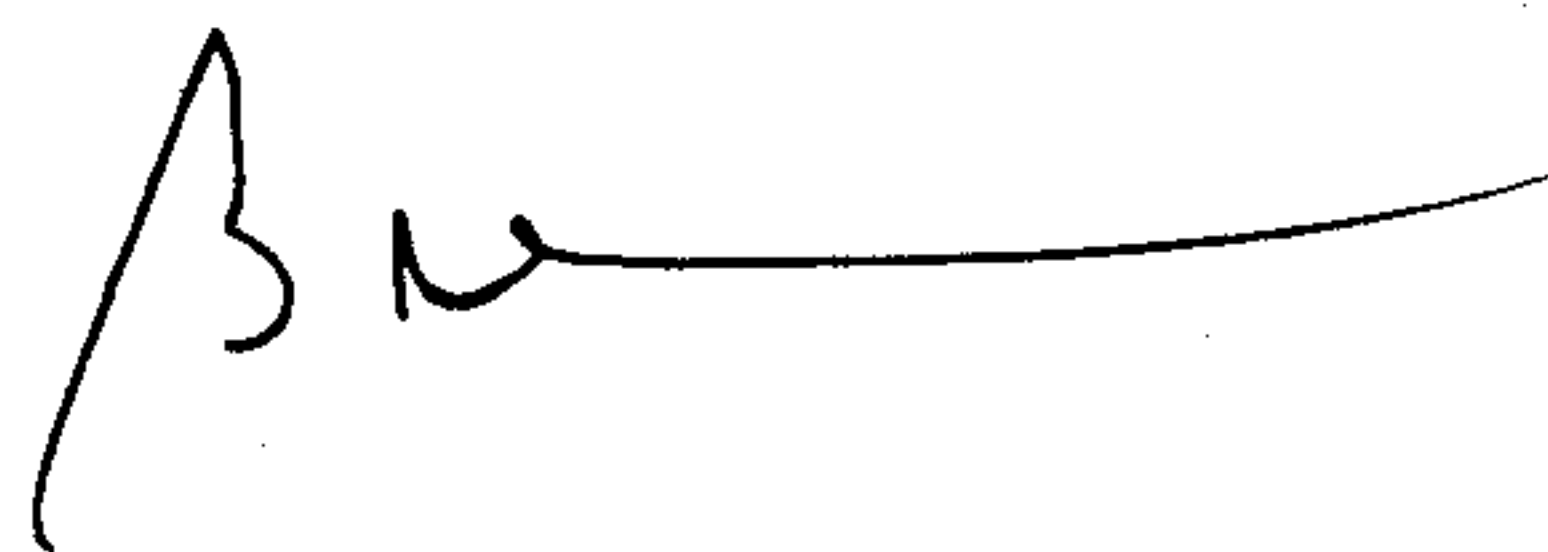
11. Heard learned Advocates, Mr. Navin Pahwa with Ms. Natasha Sutaria, for M/s. Thakkar & Pahwa, Advocates, for the petitioner-companies.

12. Learned Advocate, Mr. Pahwa, submitted that no adverse observation is made by any of the authorities concerned and, hence, the petitioners thought it fit not to reply to the representations made by the statutory authorities.

13. The petitioner companies have produced certificate of statutory auditors certifying that the accounting treatment contained in Clause 12 of the Scheme is in compliance with the applicable Accounting Standing Standards prescribed under Section 133 of the Companies Act, 2013.

14. Considering the entire facts and circumstances of the case and on perusal of the Scheme and the documents produced on record, it appears that the requirements of the provisions of Sections 230 and 232 of the Companies Act, 2013 are satisfied. The Scheme appears to be genuine and *bona fide* and in the interest of the shareholders and creditors.

15. In the result, the petitions are allowed. The Scheme of Arrangement, which is at Annexure-E to the petitions is hereby sanctioned and it is declared that the same shall be binding on the petitioner- companies namely, CTX Dyestuffs Private Limited and Colourtex Industries Private Limited, their shareholders, creditors and all concerned under the Scheme. The petitioner transferor company, viz. CTX Dyestuffs Private Limited, shall stand dissolved without following the process of winding up.



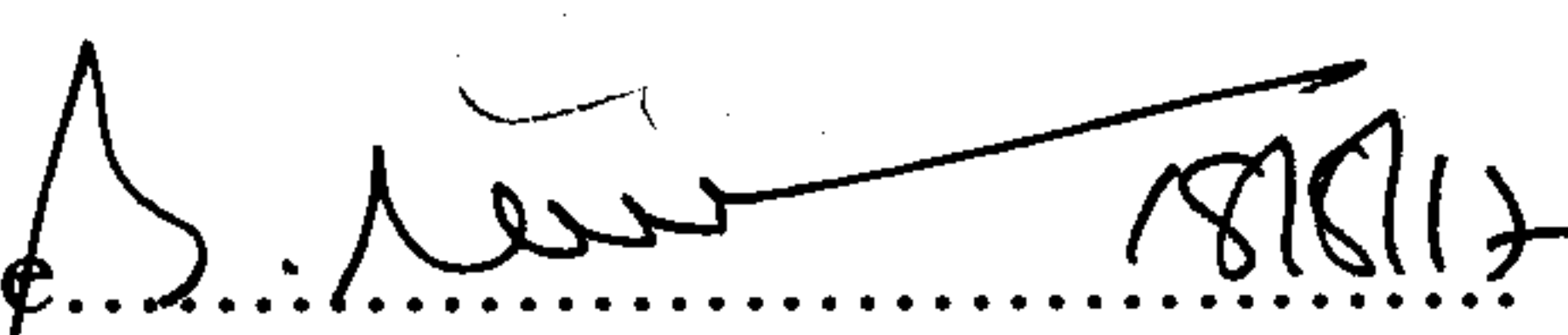
16. The fees of the Official Liquidator are quantified at Rs. 10,000/- in CP(CAA) No.68 of 2017. The said fees to the Official Liquidator shall be paid by the Transferee Company.

17. It is observed that the petitioner transferor company shall preserve its books of accounts, papers and records and shall not dispose of the same without prior permission of the Central Government as per the provisions of Section 239 of the Companies Act, 2013.

18. 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.

19. Filing and issuance of drawn up orders are 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 certified copy of this order along with the Scheme immediately.

20. These Company Petitions are disposed of accordingly.

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