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**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

**CP(CAA) No. 70/NCLT/AHM/2017
With CA(CAA) No. 30/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.70/NCLT/AHM/2017

With

CP(CAA) No.71/NCLT/AHM/2017

In the matter of :-

1.Colourtex Industries Private Limited
A company having its registered office at
Survey No. 80, Bhestan,
GIDC Pandesara,
Surat - 394221.

... Petitioner of CP (CAA) No. 70 of 2017
(Demerged Company)

AND

2.Sachin Healthcare Private Limited
A company having its registered office at
Survey No. 80,
Opp. Navin Fluorine,
Udhna Navsari Road,
Surat- 395023.

... Petitioner of CP(CAA) No. 71of 2017
(Resulting 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 demerger of Pharma Undertaking of the Colourtex Industries Private Limited (Demerged Company) into Sachin Healthcare Private Limited (Resulting Company) ["Scheme" for short].

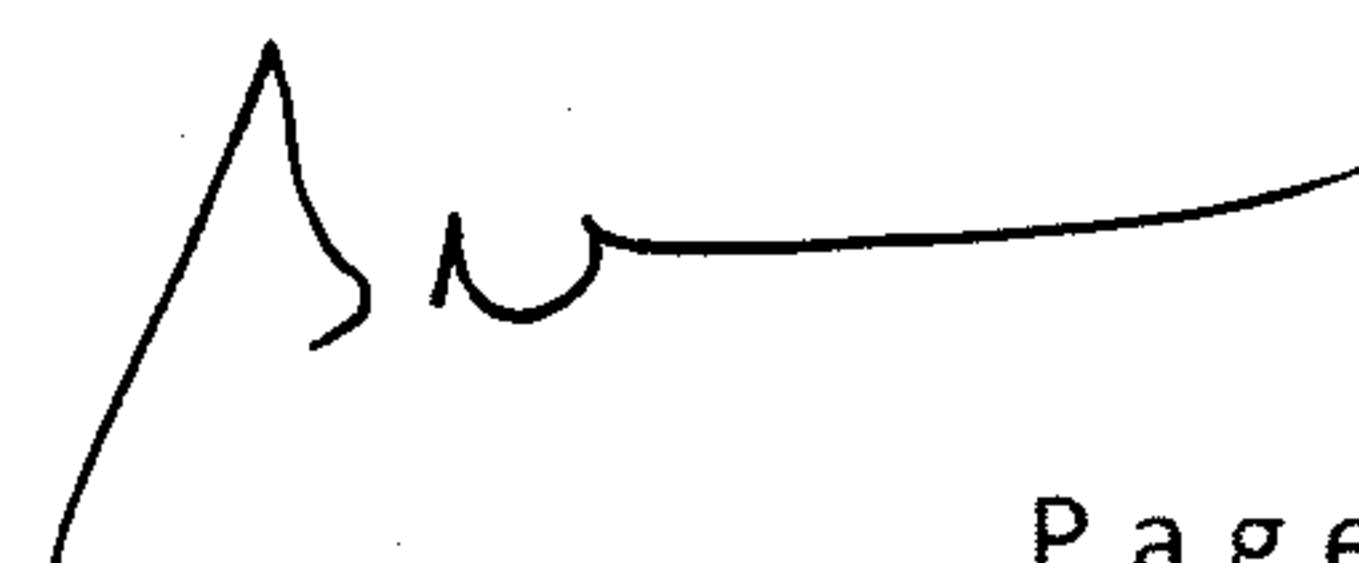
2. The petitioner of CP(CAA) No. 70/NCLT/AHM/2017, i.e. Colourtex Industries Private Limited, had filed CA(CAA) No.30/NCLT/AHM/2017 before this Tribunal, seeking directions for convening of meetings of Equity Shareholders, Preference Shareholders, Secured Creditors and Unsecured Creditors of the said 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 publication of notices in 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 and the Income Tax Authority stating that the 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 order dated 4.5.2017, the meetings of Equity Shareholders, Preference Shareholders, Secured Creditors and Unsecured Creditors of the said Company were duly convened and held on 15.6.2017 at 11:30 am, 12:00 pm, 10:30 and 11:00 am respectively at the registered office of the Company. 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. The petitioner company also published notices in the local dailies viz. English daily 'Indian Express' and Gujarati daily 'Sandesh', having circulation in Surat.

4. The petitioner of CP(CAA) No. 71/NCLT/AHM/2017, i.e. Sachin Healthcare Private Limited, had filed CA(CAA) No.31/NCLT/AHM/2017 before this Tribunal, seeking directions for convening meeting of Equity Shareholders. 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. 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 the 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 order dated 4.5.2017, the meeting of the Equity Shareholders was held on 15th June, 2017 at 1:00 P.M. 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.

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. There are no other representations received. There are no adverse observations made by the Regional Director.

8. This Tribunal, by its separate orders, dated 21.7.2017 admitted the aforesaid petitions and directed issuance of notices to the Regional Director and the Registrar of Companies informing the date of hearing. The Tribunal also directed publication of notice of hearing of the petitions in the 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 the English daily "Indian Express" and

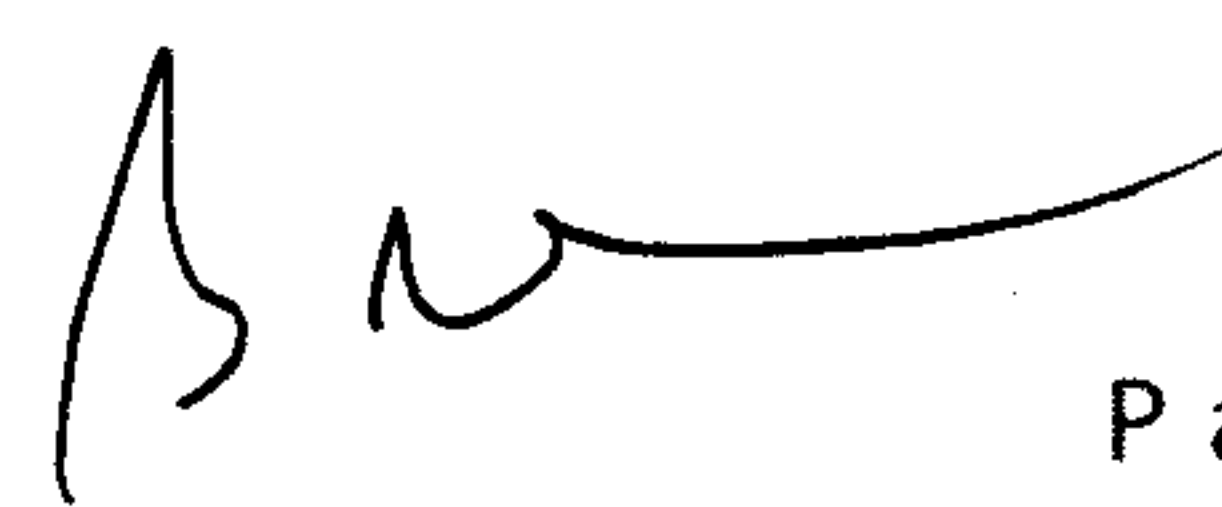
Gujarati daily "Sandesh", having circulation in Surat on 31.7.2017. The notices in respect of hearing of both the Company Petitions were served upon the Regional Director and the Registrar of Companies on 2.8.2017. Affidavits to that effect are also filed on behalf of the petitioner-companies.

10. Pursuant to the order dated 21.7.2017 and issuance of notices to the Regional Director, Registrar of Companies and publication of the notice in the local dailies, no representation is received.

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 the Regional Director and, hence, the petitioners thought it fit not to reply to the representation made by the Regional Director.

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, these petitions are allowed. The Scheme of Arrangement in the nature of demerger as placed at Annexure-E to the petitions is hereby sanctioned and it is declared that the same shall be binding on the petitioner companies namely, Colourtex Industries Private Limited and Sachin Healthcare Private Limited, their shareholders, creditors and all concerned under the Scheme.

16. 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.

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