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NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD

CP(CAA) No. 61/NCLT/AHM/2017
With CA(CAA) No. 75/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 21.08.2017**

Name of the Company: Palshellcast Pvt. Ltd.

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

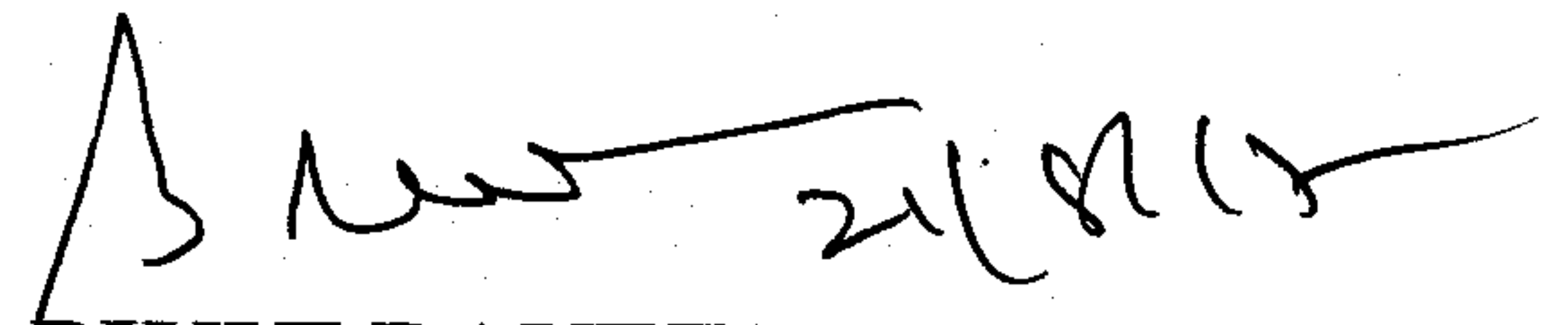
<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
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1.	Ishan P. Shah	Advocate	Petitioner	
2.				

ORDER

Learned Advocate Mr. Ishan Shah present for Petitioner.

Common order pronounced in open Court. Vide separate sheet.


BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

Dated this the 21st day of August, 2017.

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

CP(CAA) No. 60/NCLT/AHM/2017

With

CP(CAA) No. 61/NCLT/AHM/2017

In the matter of :-

Shell Cast Cylinders Private Limited,
A company registered under the
Companies Act, 1956 and having
its registered office at 382, GIDC
Estate, Odhav,
Ahmedabad – 382 415.
In the state of Gujarat. ...

Petitioner Transferor Company

And

Palshellcast Private Limited,
A company registered under the
Companies Act, 1956 and having
its registered office at Plot No.427 & 428,
GIDC, Near Gas Godown,
Behind Apna Bazar, Odhav,
Ahmedabad – 382 415.
In the state of Gujarat. ...

Petitioner Transferee Company

Order delivered on 21st August, 2017

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

Appearance:

Mr. Ishan P. Shah, Advocate for the petitioner Company.

COMMON ORDER

1. By these petitions under section 230 – 232 of the Companies Act, 2013, the Petitioner Companies are seeking sanction of Scheme of compromise or arrangement in the nature of amalgamation of the Petitioner Transferor Company, Shell Cast Cylinders Private Limited with the Petitioner Transferee

Company viz. Palshellcast Private Limited ("Scheme" for short).

2. The Petitioner of the C. P. (CAA) No. 60/NCLT/AHM/2017, i. e. Shell Cast Cylinders Private Limited and had filed an application before this Tribunal, being C. A. (CAA) No. 74/NCLT/AHM/2017, for requisite directions for dispensing with convening of meetings of Equity Share Holders and Unsecured Creditors of the said Company. This Tribunal vide its order dated 6th June, 2017, dispensed with the meeting of Equity Share Holders and Unsecured Creditors based on consent affidavits given by all the Equity Share Holders and 93.26% of Unsecured Creditors. This Tribunal further noted that there was no Secured Creditor of the said Company as on 20th May, 2017.

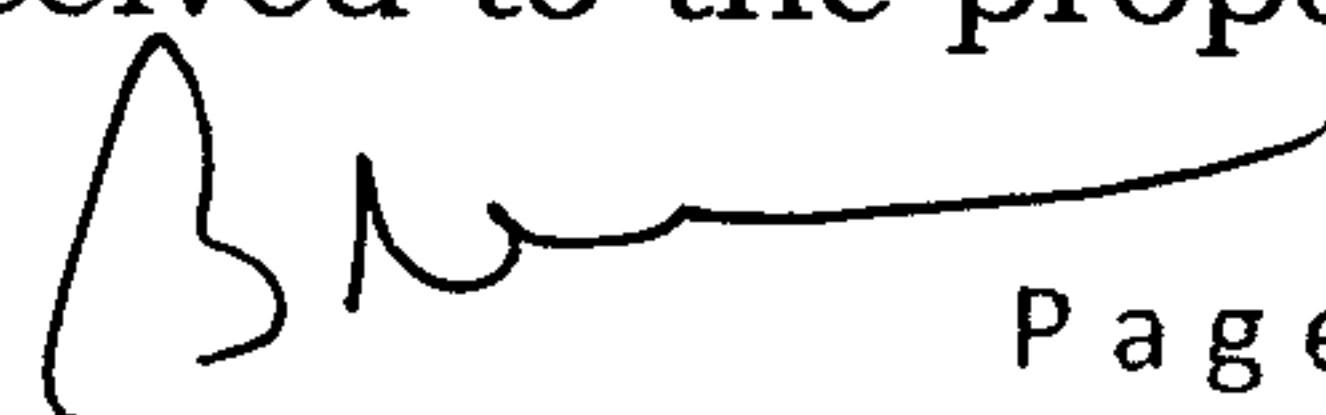
3. The Petitioner of the C. P. (CAA) No. 61/NCLT/AHM/2017, i. e. Palshellcast Private Limited had filed an application before this Tribunal, being C. A. (CAA) No. 75/NCLT/AHM/2017, for requisite directions for dispensing with the convening of the meetings of Equity Share Holders, Secured Creditors and Unsecured Creditors of the said Company. This Tribunal vide its order dated 6th June, 2017, dispensed with the meeting of Equity Share Holders, Secured Creditors and Unsecured Creditors based on consent affidavits given by all the Equity Share Holders, all the Secured Creditors and 98.17% of Unsecured Creditors.



4. The Petitioner Companies thereafter filed the present petitions seeking sanction of the Scheme. This Tribunal by its order dated 20th July, 2017, admitted the aforesaid Company Petitions and directed the Petitioner Companies, to issue notice to the Registrar of Companies, Regional Director - North Western Region, Official Liquidator and the Income Tax Department. The Petitioner Companies were also directed *vide* said order to carry out publication in English Daily 'The Business Standard', Ahmedabad Edition and Gujarati Daily 'Jaihind', Ahmedabad Edition.

5. An affidavit dated 2nd August, 2017 has been filed by the Petitioner Companies confirming that notices were duly published in English daily 'The Business Standard', Ahmedabad Edition and Gujarati Daily 'Jaihind', Ahmedabad Edition on 25th July, 2017 as directed and also the notice hearing of the petitions being served upon the concerned statutory authorities, viz. Registrar of Companies, Regional Director - North Western Region, Official Liquidator and jurisdictional Income Tax Officer of the Petitioner Companies.

6. It is also submitted that despite the notice of hearing of the petitions having served upon the concerned statutory authorities, since the date of publication of the notices/service of notices, till the date of hearing of the petitions on 10th August, 2017, no objection has been received to the proposed



Scheme of Amalgamation. The Official Liquidator has filed a representation wherein it has been stated that he has not received any objection against the proposed Scheme of Amalgamation from any person or party interested in the Scheme in any manner and that the affairs of the Transferor Companies do not appear to have been conducted in a manner prejudicial to the interest of its members, creditors or public interest.

7. It is stated in the applications that no investigation or proceedings have been instituted or is pending in relation to the Transferor Company or the Transferee Company. It is also stated that there is no reduction of capital in the arrangement proposed involving amalgamation of the Transferor Company viz. Shell Cast Cylinders Private Limited with the Transferee Company viz. Palshellcast Private Limited.

8. Heard learned Advocate, Mr. Ishan Shah, for the Petitioners.

9. Learned Advocate, Mr. Ishan Shah, has stated that the petitioner companies had produced certificates from Statutory Auditors of the companies at the Application stage to the effect that the accounting treatment envisaged in the Scheme is in conformity with Accounting Standards prescribed under Section 133 of the Companies Act, 2013.



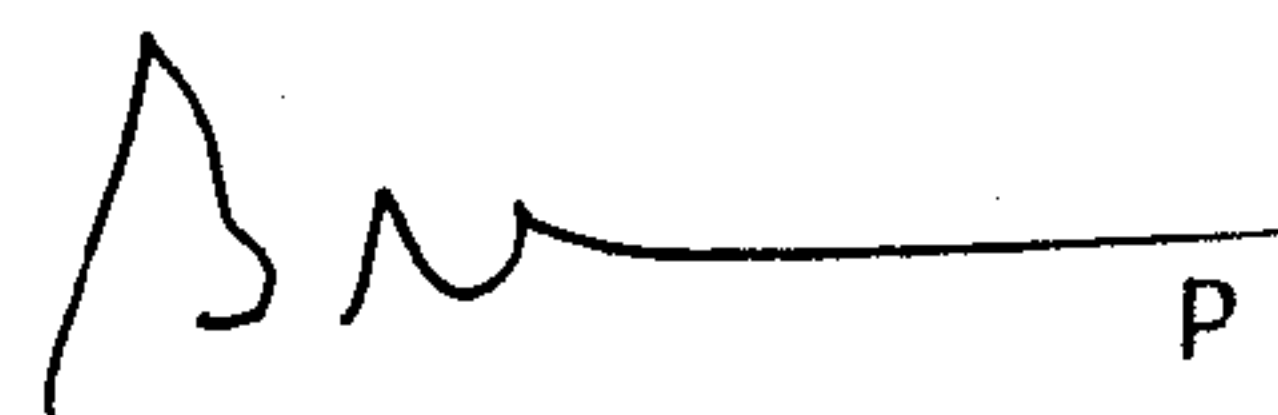
10. Considering the entire facts and circumstances of the case and on perusal of the Scheme and proceedings, upon considering the approval accorded by the members and creditors of the Petitioners to the proposed Scheme, it appears that requirements of the provisions of sections 230 - 232 of the Companies Act, 2013 are satisfied. The Scheme is genuine and *bona fide* and in the interest of the members and creditors of the Petitioners.

11. In the result, these Company Petitions are allowed. The Scheme, which is at "Annexure -III" to the Petitions, is hereby sanctioned and it is declared that it shall be binding on the Petitioner Companies, their shareholders, creditors and all persons concerned under the Scheme.

12. "THIS TRIBUNAL DO FURTHER ORDER:

That in terms of the Scheme, from the appointed date:

- i. That all the property, rights and powers of the Transferor Company be transferred from the appointed date without further act or deed to the Transferee Company and accordingly the same shall pursuant to section 232 of Act, be transferred to and vested in the Transferee Company for all estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same;

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- ii. That all the liabilities of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to section 232 of the Act, be transferred to and become the liabilities and duties of the Transferee Company;
- iii. That all proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company;
- iv. That Petitioner Companies shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and the Transferor Company shall be deemed to be dissolved without winding up. The Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on file kept by him in relation to the Transferee Company and the files relating to the Petitioner Companies shall be consolidated accordingly; and that the fee, paid by the Transferor Company on its authorised capital be set-off against any fees payable by the Transferee Company on its authorised capital; and
- v. That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.



13. Fees of Official Liquidator are quantified at Rs 10,000/- in C. P. (CAA) No. 60/NCLT/AHM/2017. The said fees would be paid by Shell Cast Cylinders Private Limited.

14. Filing and issuance of drawn up orders are dispensed with. All concerned authorities to act on 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 the Scheme immediately.

15. These Company Petitions are disposed of accordingly.

Signature..... 21.8.17
[Bikki Raveendra Babu, Member (J)]

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