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**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

**CP (CAA) No. 56/NCLT/AHM/2017
with CA(CAA) No. 32/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: Accuflow Controls Pvt. Ltd.

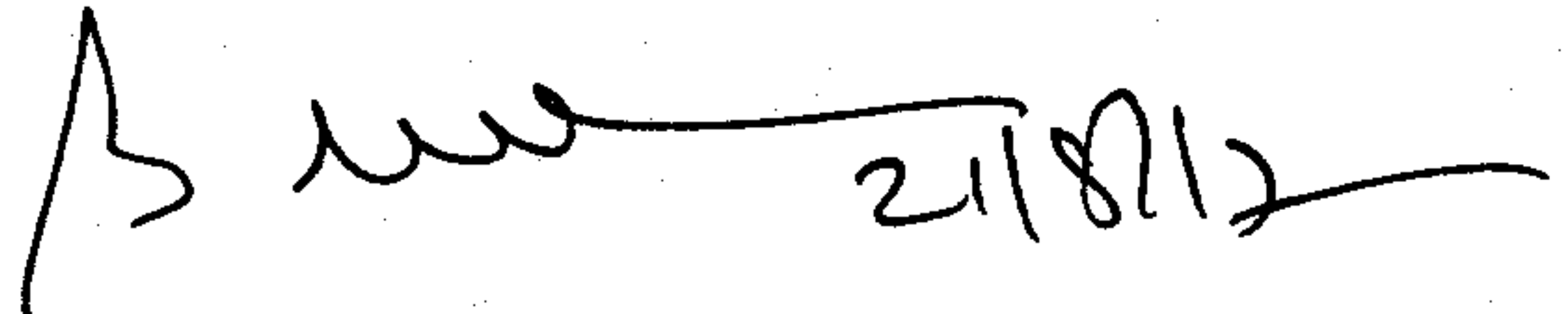
Section of the Companies Act: Section 230-232 of the Companies Act, 2013

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	Ishan P. Shah	Advocate	Petitioner	<u>Ishan</u>
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. 56/NCLT/AHM/2017

With

CP(CAA) No. 57/NCLT/AHM/2017

In the matter of :-

1. Accuflow Controls Private Limited,
A company registered under the
Companies Act, 1956 and having
its registered office at Lane 17/331,
Satyagrah Chhavani Society,
Satellite Road,
Ahmedabad - 380 015
In the state of Gujarat. ... Petitioner Transferor Company

And

2. Darling Muesco (India) Private Limited,
A company registered under the
Companies Act, 1956 and having
Its registered office at 97/A, Phase-I,
GIDC Industrial Estate, Vatva,
Ahmedabad - 382445
In the state of Gujarat. ... Petitioner Transferee Company

Order delivered on 21st August, 2017

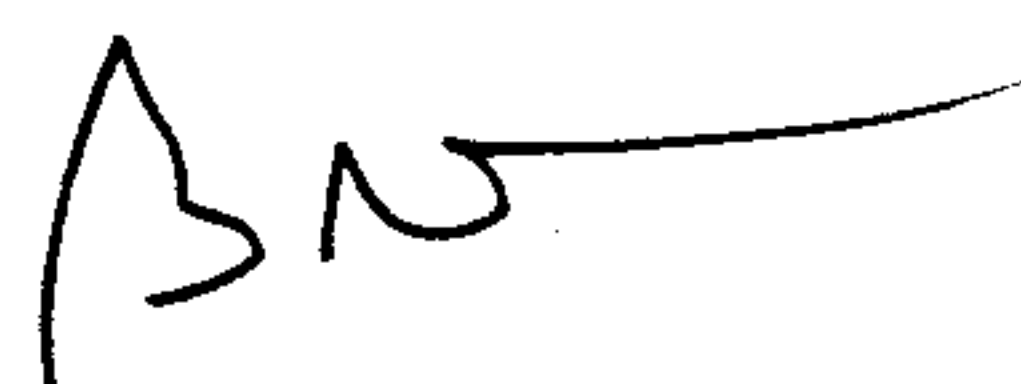
Coram: Hon'ble Sri Bikki Raveendra Babu, Member (J)

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, Accuflow Controls Private Limited with the Petitioner Transferee Company viz. Darling Muesco (India) Private Limited ("Scheme" for short).



2. The Petitioner of the C. P. (CAA) No. 56/NCLT/AHM/2017, i. e. Accuflow Controls Private Limited and had filed an application before this Tribunal, being C. A. (CAA) No. 32/NCLT/AHM/2017, for requisite directions for holding and convening meetings of Equity Share Holders and Unsecured Creditors of the said Company. By an order made in the above matter on 24th April, 2017, the said Petitioner Company was directed convening and holding of the meetings of Equity Share Holders and Unsecured Creditors. This Tribunal further noted that there was no Secured Creditor of the said Company as on 14/03/2017.

3. The Petitioner of the C. P. (CAA) No. 57/NCLT/AHM/2017, i. e. Darling Muesco (India) Private Limited had filed an application before this Tribunal, being C. A. (CAA) No. 33/NCLT/AHM/2017, for requisite directions for holding and convening meetings of Equity Share Holders and Unsecured Creditors of the said Company. By an order made in the above matter on 24th April, 2017, the said Petitioner Company was directed convening and holding of the meetings of Equity Share Holders and Unsecured Creditors. This Tribunal further noted that there was no Secured Creditor of the said Company as on 14/03/2017.

4. As directed by this Tribunal vide its order dated 24th April, 2017, notice of the meetings was sent individually to the Members and Unsecured Creditors of the Petitioner of C. P. (CAA) No. 56/NCLT/AHM/2017, i. e. Accuflow Controls Private Limited, together with a copy of the Scheme, a copy of the Explanatory Statement required by section 230 - 232 read with section 102 of the Companies Act, 2013 and a prescribed form of proxy amongst others and notice of the meetings was also advertised in English daily Business Standard – Ahmedabad edition and Gujarati daily in Jai hind – Ahmedabad edition on 29/04/2017. Mr. Maruti Kotwal, the Chairperson of the meeting has already filed the requisite affidavit on 23rd May, 2017 in respect of service of notice and appearance of advertisements of the said notice amongst others. The arrangement embodied in the Scheme was approved unanimously by the Members and Unsecured Creditors at their respective meetings held on 02nd June, 2017. The Chairperson's

report dated 03rd June, 2017 has also been filed before this Tribunal on 05th June, 2017.

5. As directed by this Tribunal vide its order dated 24th April, 2017, notice of the meetings was sent individually to the Members and Unsecured Creditors of the Petitioner of C. P. (CAA) No. 57/NCLT/AHM/2017, i. e. Darling Muesco (India) Private Limited, together with a copy of the Scheme, a copy of the Explanatory Statement required by section 230 - 232 read with section 102 of the Companies Act, 2013 and a prescribed form of proxy amongst others and notice of the meetings was also advertised in English daily Business Standard – Ahmedabad edition and Gujarati daily in Jai hind – Ahmedabad edition on 29/04/2017. Mr. Maruti Kotwal, the Chairperson of the meeting has already filed the requisite affidavit on 23rd May, 2017 in respect of service of notice and appearance of advertisements of the said notice amongst others. The arrangement embodied in the Scheme was approved unanimously by the Members and Unsecured Creditors at their respective meetings held on 02nd June, 2017. The Chairperson's report dated 03rd June, 2017 has also been filed before this Tribunal on 05th June, 2017.

6. The Petitioner Companies thereafter filed the present petitions seeking sanction of the Scheme. This Tribunal by its order dated 19th July, 2017, admitted the aforesaid Company Petitions and directed the Petitioner Companies, to issue notice to the Registrar of Companies, the Regional Director - North Western Region, the 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.

7. 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 22nd July, 2017 as

directed and also the notice hearing of the petitions being served upon the concerned statutory authorities, viz. Regional Director - North Western Region, Registrar of Companies, Official Liquidator and jurisdictional Income Tax Officer of the Petitioner Companies.

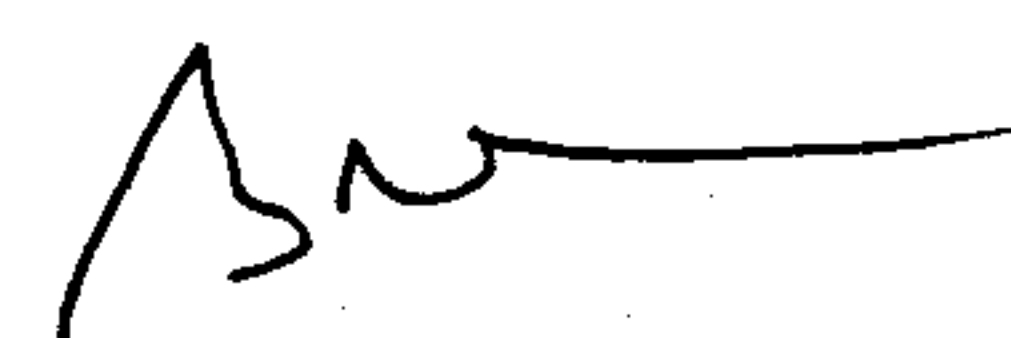
8. It is also submitted that despite the service of notice upon the concerned statutory authorities, since the date of publication of the notices/service of notices, till the date of hearing of the petitions on 10th August, 2017, no objection has been received to the proposed Scheme of Amalgamation. The Official Liquidator has filed a report 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.

9. It is stated in the applications that no investigation or proceedings has 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. Accuflow Controls Private Limited with the Transferee Company viz. Darling Muesco (India) Private Limited.

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

11. Learned Advocate, Mr. Ishan Shah, has produced certificates of Statutory Auditors of the petitioner companies certifying that the accounting treatment contained in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

12. 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

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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.

13. 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.

14. "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; and
- 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; and
- iii. That all proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and
- 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.

15. Fees of Official Liquidator are quantified at Rs 10,000/- in C. P. (CAA) No. 56/NCLT/AHM/2017. The said fees would be paid by Accuflow Controls Private Limited.

16. 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.

17. These Company Petitions are disposed of accordingly.

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

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