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**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**CA(CAA) No. 50/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 16.05.2017**

Name of the Company: Sun Carrier Omega Pvt. Ltd. and  
Omega Renk Bearing Pvt. Ltd. (Joint Application)

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.	Yuvraj Thakore	for Advocate	Applicant	<u>Y. Thakore</u>
2.	D.N. Raval			

**ORDER**

Learned Advocate Ms. Dharmista Raval with Learned Advocate Mr. Yuvraj Thakore present for Applicants.

Order pronounced in open Court. Vide separate sheet.

  
**BIKKI RAVEENDRA BABU**  
**MEMBER JUDICIAL**

Dated this the 16th day of May, 2017.

**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**CA(CAA) No.50/NCLT/AHM/2017**

**CORAM: SRI BIKKI RAVEENDRA BABU, MEMBER JUDICIAL**

**Date: 16<sup>th</sup> day of May, 2017**

In the matter of

Sun Carrier Omega Private Limited. (Transferor Company)

And

Omega Renk Bearings Private Limited. (Transferee Company)

Appearance:

Miss Dharmishta Raval of M/s Raval and Raval, Advocates, with Mr Yuvraj Thakore, learned Advocates present for the Applicant Companies.

**FINAL ORDER**

(Dated: 16.05.2017)

1. Heard learned Advocates Ms. Dharmishta Raval for Raval & Raval Advocates and Mr. Yuvraj Thakore for the Applicant Companies. Perused the applications and the supporting affidavit of Mr. Ashish Kumar Vyas, the authorized signatory of both the Applicant Companies, dated 20th April 2017, and the documents annexed thereto.
2. Sun Carrier Omega Private Limited (hereinafter known as 'the Transferor Company' or 'the Applicant Transferor Company') and Omega Renk Bearings Private Limited (hereinafter known as 'the Transferee Company' or 'the Applicant Transferee Company') have preferred this joint application under section 230-232 of the Companies Act, 2013, seeking dispensation of the meetings of the equity shareholders, secured creditors and unsecured creditors of both the Applicant Companies in respect of the Scheme of Amalgamation of the Transferor Company with the Transferee Company and their respective shareholders and all concerned ("Scheme" for short) in the nature of the merger

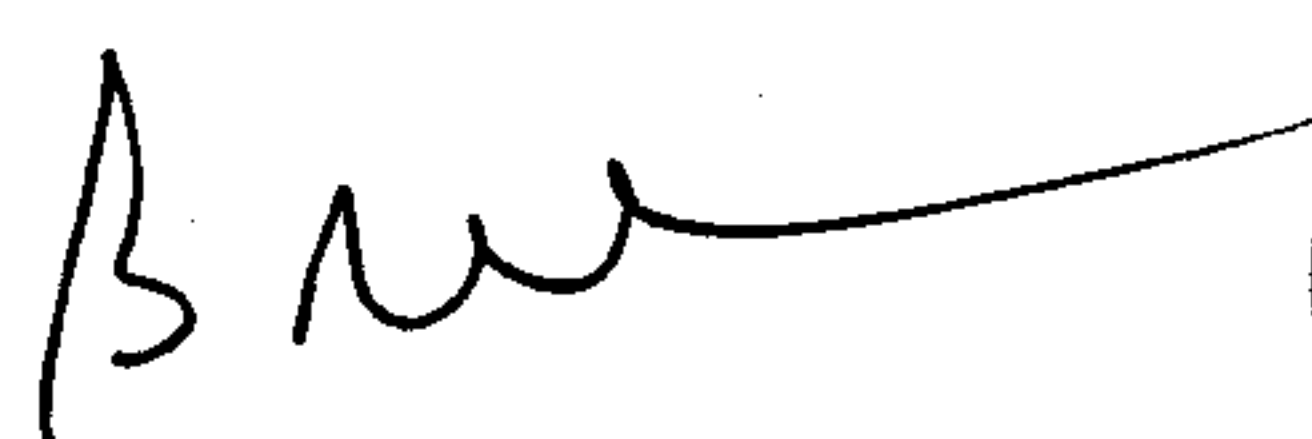
of Transferor Company with effect from the Appointed Date with the Transferee Company on the agreed terms and conditions as set out in the scheme annexed at Annexure-I.

3. Sun Carrier Omega Private Limited is the wholly owned subsidiary of Omega Renk Bearings Private Limited. Sun Carrier Omega Private Limited (the Transferor Company) and Omega Renk Bearings Private Limited (the Transferee Company), both have their registered offices at Bhopal.
4. The Board of Directors of Sun Carrier Omega Private Limited (the Transferor Company), in the meeting held on 7th April, 2017, passed a resolution approving the proposed Scheme placed before the Board. The Board of Directors of Omega Renk Bearings Private Limited (the Transferee Company) in the meeting held on 7<sup>th</sup> April, 2017, passed a resolution approving the proposed Scheme placed before the Board.
5. Sun Carrier Omega Private Limited (the Transferor Company) has filed its Annual Reports as on 31<sup>st</sup> March, 2016 as well as unaudited financial statements as on 31<sup>st</sup> December, 2016. Omega Renk Bearings Private Limited (the Transferee Company), has filed its Annual Reports as on 31<sup>st</sup> March, 2016 as well as unaudited financial statements as on 31<sup>st</sup> December, 2016. The Applicant Transferee Company has also filed a Certificate dated 19<sup>th</sup> April, 2017 issued by Statutory Auditor of the Transferee Company confirming that the accounting treatment contained in the Draft Scheme of Amalgamation is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013
6. Sun Carrier Omega Private Limited, the Transferor Company, has stated that there are two equity shareholders in the Transferor Company. The list of equity shareholders is

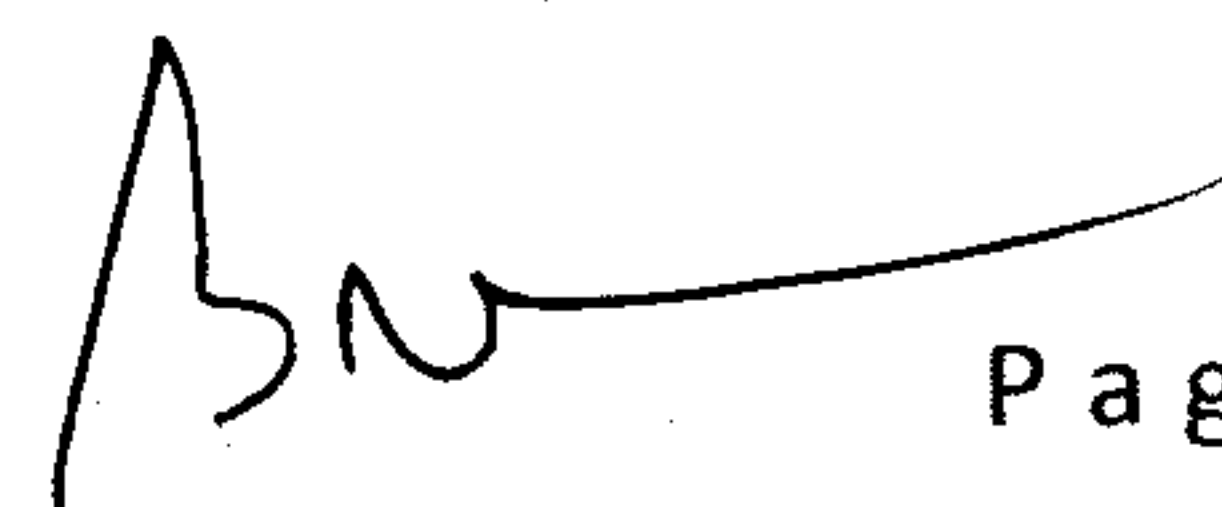


produced at Annexure "L". The Applicant Transferor Company has filed original consent affidavits of all the equity shareholders vide Annexure "K (Colly.)".

7. In view of the consent affidavits of all the equity shareholders, the meeting of equity shareholders of Sun Carrier Omega Private Limited, the Applicant Transferor company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s), is dispensed with.
8. Omega Renk Bearings Private Limited the Transferee Company, has stated that there are three equity shareholders in the Transferee Company. The list of equity shareholders is produced at Annexure "N". The Applicant Transferee Company has filed original consent affidavits of all the equity shareholders vide Annexure "M (Colly.)".
9. In view of the consent affidavits of all the equity shareholders, the meeting of equity shareholders of the Omega Renk Bearings Private Limited, the applicant Transferee Company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s), is dispensed with.
10. Sun Carrier Omega Private Limited, the Applicant Transferor Company has stated that there is no secured creditor of the Applicant Transferor Company. A Certificate of Chartered Accountant to that effect is produced at Annexure "O". In view of the same, this Tribunal is of the view that the meeting of secured creditors of Sun Carrier Omega Private Limited, the Applicant Transferor Company for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s), is not necessary.

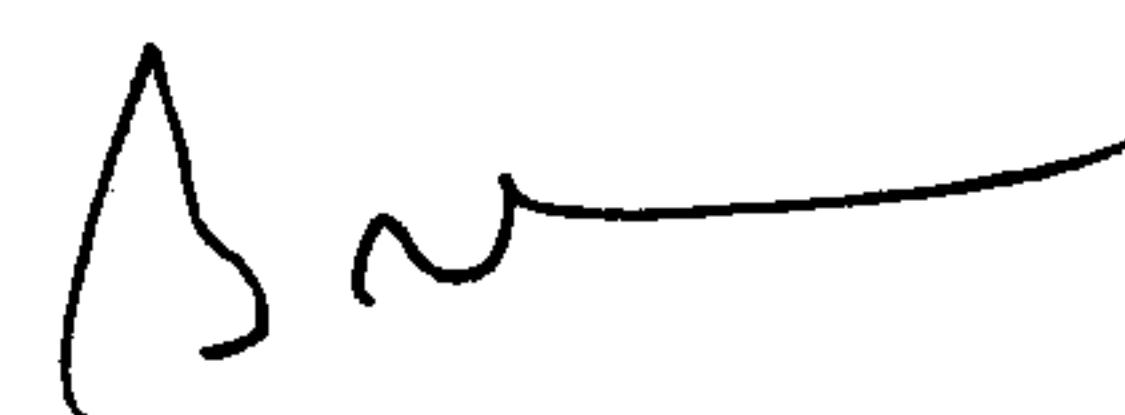


11. Omega Renk Bearings Private Limited, the Applicant Transferee Company has stated that there are no secured creditors of the Transferee Company. A Certificate issued by Chartered Accountant to that effect is produced at Annexure-P. In view of the same, this Tribunal is of the view that the meeting of secured creditors of Omega Renk Bearings Private Limited, the Applicant Transferee Company for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s), is not necessary.
12. It is stated in the application that there is one unsecured creditor of the Applicant Transferor Company. The list of unsecured creditor is produced at Annexure "R". Original consent affidavit of the sole unsecured creditor representing 100% in value of the total Unsecured Creditors is produced. In view of the affidavit of more than 90% of the value of the unsecured creditors, the meeting of unsecured creditors of Sun Carrier Omega Private Limited, the Applicant Transferor Company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s), is dispensed with.
13. Omega Renk Bearings Private Limited, the Applicant Transferee Company, has stated that there are 11 unsecured creditors of the Applicant Transferee Company. The list of unsecured creditors is produced at Annexure "T". The Applicant Transferee Company has filed the original affidavits of three unsecured creditors aggregating to 99.26% in value at Annexure "S (Colly.)". In view of the same, the meeting of unsecured creditors of Omega Renk Bearings Private Limited, the Applicant Transferee Company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s), is dispensed with.



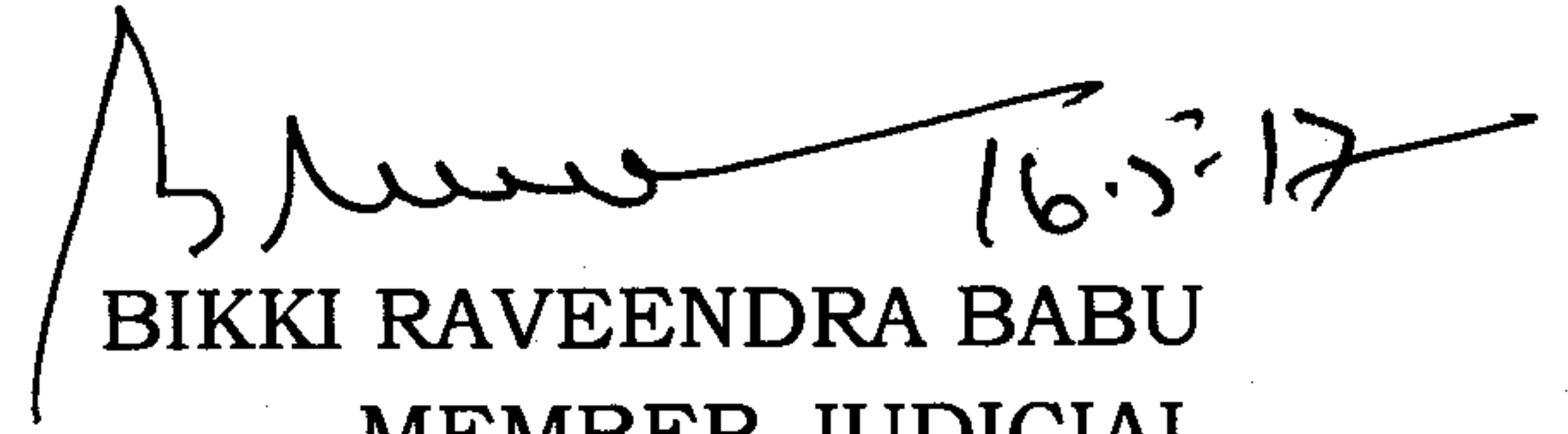


14. It is stated in the application that the provisions of the Competition Act, 2002 are not applicable to the present case as the threshold of assets and turnover are not triggered by the present Composite Scheme of Arrangement and that there will not be any implications which adversely affect the competition in the industry as the same is falling within the stipulated exemptions notified by the Competition Commission of India and, hence, the companies need not comply with any of the provisions of the Competition Act, 2002. It is stated in paragraph 15 of the application that by this amalgamation, there would not be any implication under FEMA and, hence, the companies will not require an approval of the FIPB/RBI for the sanctioning of the Scheme.
15. In compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (CAA) Rules 2016, the Applicant-Companies shall send a notice in Form No. CAA.3 along with a copy of the scheme of arrangement, the explanatory statement and the disclosures mentioned under Rule 6, to (i) the Central Government through the Regional Director, North Western Region, (ii) the Registrar of Companies, Gwalior, (iii) the Income Tax authorities concerned. In addition the Transferor Company shall also send a notice to the Official Liquidator, Bhopal. In the said notices it is to be specifically stated that representations, if any, to be made by them shall be made within a period of 30 days from the date of receipt of such notice, failing which it shall be presumed that they have no objection to make on the proposed scheme. The said notice shall be sent forthwith by registered post or by speed post or by courier or by hand delivery at the office of the authority as required by sub-rule (2) of Rule 8 of the Companies (CAA) Rules, 2016. The aforesaid authorities, who desire to make any representation under subsection (5) of Section 230, shall send the same to the Tribunal within a period of 30 days from the date of receipt of



such notice, failing which it will be deemed that they have no representation to make on the proposed arrangement.

16. This Company Application is disposed of accordingly.

  
BIKKI RAVEENDRA BABU  
MEMBER JUDICIAL

Pronounced by me in open court  
on this 16<sup>th</sup> day of May, 2017.

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