

**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**CA(CAA) No. 43/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 12.05.2017**

Name of the Company: Enrich Steels Pvt. Ltd.

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

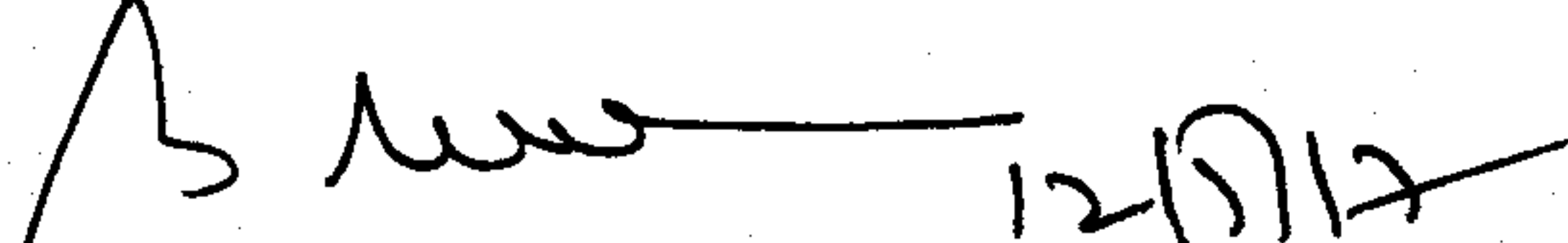
<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	Mrs. Yuvraj Thakore	Advocate	Applicant	
2.	For Ms. D. N. Raval			

1. Mrs. Yuvraj Thakore  
For Ms. D. N. Raval  
2.

**ORDER**

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

Order pronounced in open Court. Vide separate sheet.

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

Dated this the 12th day of May, 2017.

**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

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

**Date: 12<sup>th</sup> day of May, 2017**

**C.A.(CAA) No. 43/NCLT/AHM/2017**

In the matter of: -

Enrich Steels Private Limited,  
A company incorporated under the  
provisions of the Companies Act, 1956  
and having its registered office at  
10<sup>th</sup> Floor, Kataria Arcade,  
Off. S. G. Highway, Post Makarba,  
Ahmedabad – 380 051, Gujarat. ... Applicant Demerged Company

**Appearance: -**

Miss Dharmishta Raval, Advocate, of M/s Raval & Raval, Advocates, with Mr. Yuvraj Thakore, Advocate, for the Applicant Company.

**FINAL ORDER**

(Date: 12.05.2017)

1. Heard learned Advocate, Ms. Dharmishta Raval of Raval & Raval, Advocates, with Mr. Yuvraj Thakore, Advocate, for the Applicant Company.
2. Enrich Steels Private Limited (hereinafter known as “Applicant Demerged Company”) has preferred this application under section 230-232 of the Companies Act 2013 seeking dispensation of the meetings of equity shareholders and preference shareholders and for directions for convening and holding of meetings of secured and unsecured creditors of the Applicant Demerged Company in respect of a scheme of arrangement in the nature of Demerger and Amalgamation between Kachchh Hospitality Private Limited (“Resultant Company” or “Amalgamated Company”) and Enrich Steels Private Limited (“Demerged Company”) and Sanghi Infrastructure Limited (“Applicant Amalgamating Company 1”) and Shreenathji Voyage Private Limited (“Amalgamating

Company 2”) and Balaji Voyage Private Limited (“Amalgamating Company 3”) and Navdurga Voyage Private Limited (“Amalgamating Company 4”) and their respective shareholders and creditors (“Scheme” for short) with effect from the Appointed Date, on the agreed terms and conditions as set out in the scheme.

3. The Board of Directors of the Applicant Demerged Company in the meeting held on 20<sup>th</sup> February, 2017, passed a resolution approving the proposed Scheme placed before the Board. The Board of Directors of Kachchh Hospitality Private Limited (“the Amalgamated Company” or “the Resultant Company”) in the meeting held on 20<sup>th</sup> February, 2017, passed a resolution approving the proposed Scheme placed before the Board.
4. The Applicant Demerged Company has filed its Annual Report as on 31<sup>st</sup> March, 2016 as well as unaudited financial statement as on 31<sup>st</sup> December, 2016. The applicant has also filed Annual Report as on 31<sup>st</sup> March, 2016 as well as unaudited financial statement as on 31<sup>st</sup> December, 2016 of Kachchh Hospitality Private Limited (the Amalgamated Company or the Resultant Company). The Applicant Company has also filed a Certificate dated 8th March, 2017 issued by Statutory Auditor of the Applicant Company confirming that the accounting treatment contained in the Scheme is in compliance with all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/Companies Act, 2013.
5. It is stated in the application that there are ten equity shareholders in the Applicant Company and all the equity shareholders have given consent affidavits to the proposed scheme. Original consent affidavits of all the equity shareholders of the applicant amalgamating company 4 are produced at Annexure “K Colly”. Chartered Accountant of the

applicant company has certified that all the equity shareholders of the company have given their written consents through affidavit approving the proposed Scheme of arrangement in the nature of Demerger and Amalgamation.

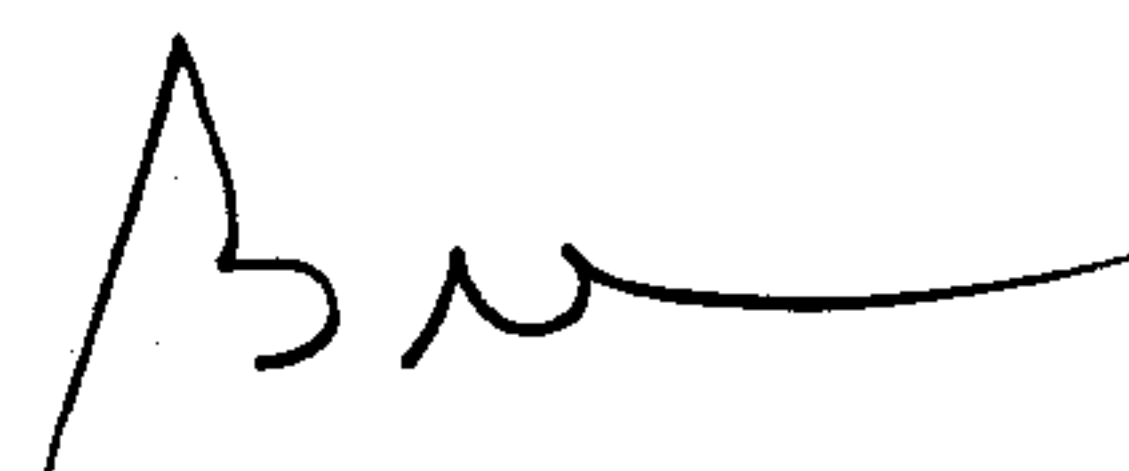
6. In view of the consent affidavits of all the equity shareholders, the meeting of equity shareholders of Enrich Steels Private Limited, the Applicant Demerged Company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s), is dispensed with.
7. It is stated in the application that there are in all six preference shareholders in the Applicant Company and all the preference shareholders have given consent affidavits to the proposed scheme. Original consent affidavits of all the preference shareholders of the applicant amalgamating company 4 are produced at Annexure "M Colly". Chartered Accountant of the applicant company has certified that all the preference shareholders of the company have given their written consents through affidavit approving the proposed Scheme of arrangement in the nature of Demerger and Amalgamation.
8. In view of the consent affidavits of all the preference shareholders, the meeting of preference shareholders of Enrich Steels Private Limited, the Applicant Demerged Company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s), is dispensed with.
9. It is stated in the application that, as on 31<sup>st</sup> December, 2016, there were two secured creditors of the Applicant Demerged Company of the value of Rs.2,79,72,774/-. Chartered Accountant of the applicant company certified that there were two secured creditors of the applicant company, as on 31<sup>st</sup>

December, 2016. The applicant company has not obtained consent affidavits of the secured creditors. In view of the same, this Tribunal is of the view that the meeting of secured creditors of the Applicant Demerged Company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s), is necessary.

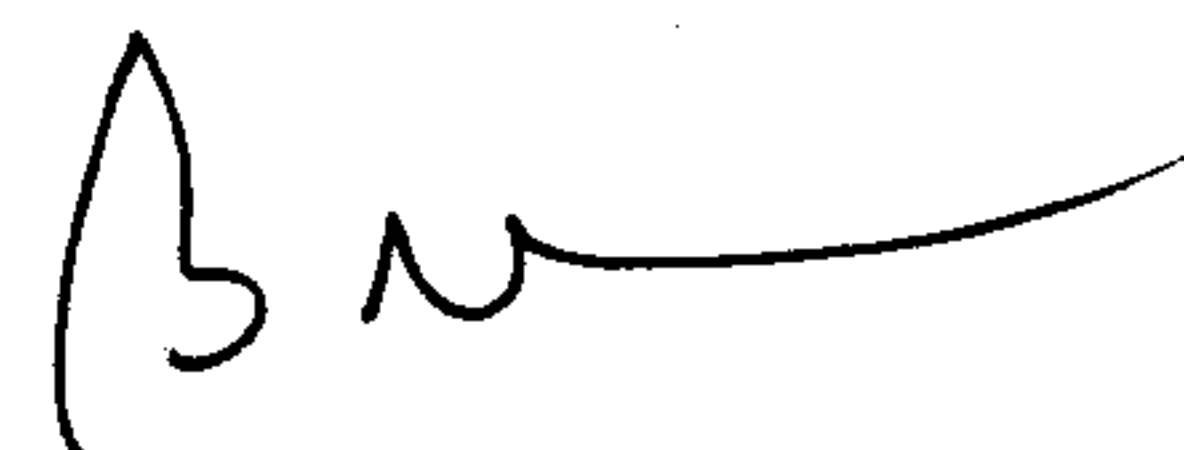
10. Coming to unsecured creditors, the applicant company is having 62 unsecured creditors of the value of Rs.83,84,10,426/-. Certificate of Chartered Accountant certifying the said fact is produced at Annexure "O". Consent affidavits of the unsecured creditors have not been filed by the applicant company. Therefore, this Tribunal is of the view that meeting of unsecured creditors of the applicant company, for the purpose of considering and, if though fit, approving the proposed Scheme with or without modification(s), is necessary. Hence this Tribunal passes the following order: -

a) A meeting of the secured creditors of the Applicant Demerged Company shall be held on 27<sup>th</sup> June, 2017 at 11.00 A.M., at A-509, Infinity Tower, Near Ramada Hotel, Prahlad Nagar, Corporate Road, Satellite, Ahmedabad - 380 015, for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.

b) A meeting of the unsecured creditors of the Applicant Demerged Company shall be held on 27<sup>th</sup> June, 2017 at 11.30 A.M., at A-509, Infinity Tower, Near Ramada Hotel, Prahlad Nagar, Corporate Road, Satellite, Ahmedabad - 380 015, for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.



- c) At least one month before 27<sup>th</sup> June, 2017, i.e. the date of the aforesaid meetings, an advertisement about convening of the said meeting, indicating the day, date, place and time, as aforesaid, shall be published in English daily, Indian Express, Ahmedabad edition and a Gujarati translation thereof in Sandesh, Ahmedabad edition. The publication shall indicate the time within which copies of scheme shall be made available to the concerned persons free of charge from the registered office of the company. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230 to 232 of the Act and the prescribed form of proxy can be obtained free of charge at the registered office of the Applicant Demerged Company in accordance with second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016.
- d) In addition, at least one month before the date of the meetings of secured and unsecured creditors to be held as aforesaid, a notice convening the said meetings, indicating the day, date, place and time, as aforesaid, together with a copy of the scheme, a copy of statement required to be furnished pursuant to Section 102 of the Act read with Sections 230 to 232 and Rule 6 of the Companies (CAA) Rules, 2016 and the prescribed form of proxy shall be sent to each of the secured creditors and unsecured creditors of the Applicant Company at their respective registered or last known addresses either by Registered post or Speed Post/Airmail or by Courier. The notice shall be sent to secured and unsecured creditors of the Applicant Company with reference to the list of the persons appearing on the record of the Applicant Company as on 31<sup>st</sup> December, 2016.



- e) Mr. Ullas Shah, Chartered Accountant and, in his absence Mr. Naishal Shah, Chartered Accountant shall be the Chairman/Chairperson of the aforesaid meetings to be held on 27<sup>th</sup> June, 2017 and in respect of any adjournment thereof.
- f) Mr. Shambhubhai Jeram Bhikadi, a Practicing Company Secretary and in his absence, Miss Jindagi Shah, Practicing Company Secretary is appointed as the Scrutinizer for the meetings of secured and unsecured creditors of the Applicant company.
- g) The Chairman or Chairperson appointed for the aforesaid meetings shall issue the advertisements and send out the notices of the meetings referred to above. The Chairman/Chairperson is free to avail the services of the Applicant Company or any agency for carrying out the aforesaid directions. The Chairman or Chairperson shall have all powers under the Articles of Association of the applicant company and also under the Rules in relation to the conduct of meetings, including for deciding any procedural questions that may arise at the meeting or adjournment(s) to the aforesaid scheme or resolution, if any, proposed at the aforesaid meetings by any person(s) and to ascertain the decision of the sense of the meetings of secured and unsecured creditors by polling paper/ballot.
- h) The quorum for the meeting of secured creditors shall be 2(two) persons present in person and the quorum for the meeting of unsecured creditors shall be 5(five) persons present in person.
- i) Voting by proxy/authorized representatives is permitted, provided that the proxy in the prescribed form/authorization duly signed by the person entitled to

attend and vote at the aforesaid meetings is filed with the Applicant company at its registered office at 10<sup>th</sup> Floor, Kataria Arcade, Off. S. G. Highway, P.O. Makarba, Ahmedabad-380 051, not later than 48 hours before the meeting vide Rule 10 of Companies (CAA) Rules, 2016 read with Section 105 of the Companies Act.

- j) The number and value of secured and unsecured creditors, as the case may be, shall be in accordance with the records or registers of the Applicant-company and where the entries in the records or registers are disputed, the Chairman of the meeting shall determine the number or value, as the case may be for purposes of the meetings.
- k) The Chairman/Chairperson to file an affidavit not less than 7(seven) days before the date fixed for the holding of the meetings and to report to this Tribunal that the directions regarding issuance of notices and advertisement of the meetings have been duly complied with as per Rule 12 of the Companies (CAA) Rules, 2016.
- l) It is further ordered that the Chairman or the Chairperson shall report to this Tribunal on the result of the meetings in Form No.CAA.4, verified by his affidavit, as per Rule 14 of the Companies (CAA) Rules, 2016 in from No. CAA.4 within seven days.


11. It is stated in the application that neither the Applicant Demerged Company nor the Resultant Company is registered under the Monopolies and Restrictive Trade Practices Act, 1969 and no investigation or proceedings were initiated against the Applicant Demerged Company as well as the Resultant Company under Sections 210 to 226 of the Companies Act, 2013 as well as Sections 235 to 251 of the Companies Act, 1956. It is also stated that the provisions of the Competition Act, 2002 are not applicable to the present case as the threshold of assets,



i.e. Rs.6000 crores and turnover, i.e. Rs. 18,000 crores are not triggered by the group by the present Composite Scheme of Arrangement. It is further stated in the application that notice to RBI is also not required as there is no foreign shareholding of any of the companies.

12. In compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (CAA) Rules 2016, the Applicant-Company 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, Gujarat, (iii) the Income Tax authorities, and (iv) the Official Liquidator concerned stating 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 sub-section (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.

13. This Company Application is disposed of accordingly.

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

Pronounced in open Court on  
this 12<sup>th</sup> day of May, 2017.

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