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NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD

CA (CAA) No. 93/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 24.08.2017**

Name of the Company: Geek Technologies Pvt Ltd.
Albus Investmnets 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>
1.	SWATI SOPARKAR	ADVOCATE	APPLICANTS	Swati Soparkar
2.				

ORDER

Learned Advocate Mrs. Swati Soparkar present for Applicants.

Order pronounced in open Court. Vide separate sheet.


BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

Dated this the 24th day of August, 2017.

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

CA(CAA) No.93/NCLT/AHM/2017

In the matter of :-

Geek Technologies Private Limited.
(CIN U72900GJ2010PTC59920)

A company incorporated under the provisions of Companies Act, 1956 and having its registered office at 401, Maurya Complex, Behind C. U. Shah College, Income Tax, Ahmedabad-380 014, In the state of Gujarat.

... Applicant Transferor Company

And

Albus Investments Private Limited.
(CIN U51502GJ2006PTC049486)

A company incorporate under the privisions of Companies Act, 1956 and having its registered office at Ashima House, Kavi Nanalal Marg, Ellisbridge, Ahmedabad-380 006, In the state of Gujarat.

... Applicant Transferee Company

Order delivered on 24th August, 2017

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

Appearance:

Mrs. Swati Soparkar, Advocate for the applicant companies.

ORDER

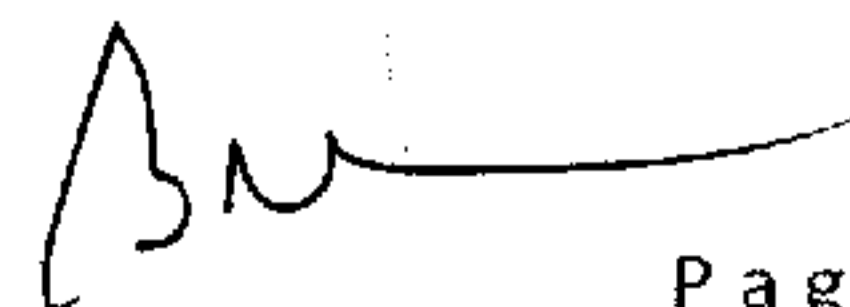
1. This Application is filed jointly by two Applicant Companies under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 (hereinafter referred to as 'the rules'). The Scheme of Arrangement is in the nature of amalgamation of Geek

Technologies Private Limited, the Applicant Transferor Company with Albus Investments Private Limited, the Applicant Transferee Company.

2. The registered offices of both the companies are situated in Ahmedabad in the state of Gujarat, and are under the jurisdiction of the National Company Law Tribunal, Bench at Ahmedabad.

3. Issued, Subscribed and Paid up Share Capital of the Transferor Company is Rs. 1,00,000/- as on 31st March 2017 and Issued, Subscribed and Paid up Share Capital of the Transferee Company is Rs. 3,75,64,670/- as on 31st March 2017. As a result, the definition of small company is not applicable and the Applicant Companies have opted to file the present proceedings under Sections 230 to 232 and not under Section 233 of the Companies Act, 2013.

4. According to the Applicant Companies, the present scheme is proposed in order to integrate and combine the businesses of the companies. It will lead to greater and optimal utilization of resources, reduction in administrative costs, effect internal economies and optimize profitability. This will be beneficial to the Transferor Company, the Transferee Company and all other stakeholders and will be in the long term interest of these Companies.



5. The proposed Scheme was approved by the Board of Directors of both the Applicant Companies by separate Board Resolutions dated 18th May 2017.

6. The following are the reliefs prayed by the Applicant Companies;

A. THAT meetings of the Equity and Preference Shareholders of the Applicant Companies be dispensed with;

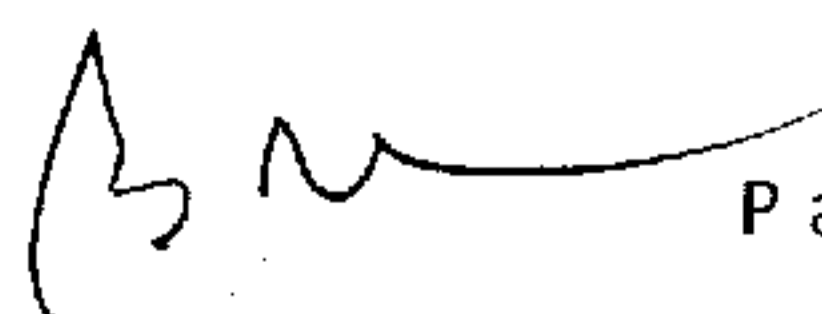
B. THAT meetings of the Unsecured Creditors of the Applicant Companies be dispensed with; There are no secured creditors of any of these companies.

C. THAT in the alternate, directions be issued to convene and hold requisite meetings of the Equity Shareholders, Preference Shareholder and Unsecured Creditors of the Applicant Companies, if dispensation is not granted by the Hon'ble Tribunal.

7. Heard the submissions made in this regard by Mrs. Swati Soparkar, learned advocate for the Applicant Companies. It has been submitted that that all the Equity Shareholders and Unsecured Creditors of the Applicant Transferor Company as on date, have approved the proposed scheme of Arrangement in form of written consent letters on Affidavit and have further

waived their right to attend the meeting for the purpose of considering and, if thought fit, approving the proposed Scheme of Arrangement. Similarly, all the Equity Shareholders, a sole Preference shareholder and all the unsecured creditors of the Applicant Transferee Company as on date, have approved the proposed scheme of Arrangement in form of written consent letters on Affidavit and have further waived their right to attend the meeting for the purpose of considering and approving the proposed Scheme of Arrangement.

8. The Applicants have placed the consent letters of the shareholders of the Transferor Company as Annexure-'H' at page Nos. 55 to 60 and the shareholders of the Transferee Company as Annexure-'I' at page Nos. 61 to 97, respectively. The requisite resolutions passed by the Corporate Preference Shareholder of the Transferee Company and Corporate unsecured creditors of both the Applicant Companies have been placed on record along with the respective consent letters. The certificate issued by the Chartered Accountant confirms that there are only two equity shareholders of the Applicant Transferor company and consent letters from all the shareholders have been received. The certificate issued by the Chartered Accountant confirms that there are only ten equity shareholders and only one Preference Shareholder of the Applicant Transferee company and consent letters from all the shareholders have been received. The said certificates are annexed as Annexure-J. In view of the consent



letters given by all the Equity and Preference Shareholders of both the Applicant Transferor and Transferee Company, the convening of meeting of the Shareholders of both the Applicant Companies is dispensed with.

9. The Applicants have placed the consent letters of the unsecured creditors of the Applicant Companies collectively as Annexure-'K' at page nos 100 to 108 a along with the Resolutions passed by the said corporate creditors authorizing the person to give the consents. It is stated in the Application that there are no Secured Creditors of both the Applicant Companies. The certificates issued by the Chartered Accountant confirms that there are no secured creditors and there is only one unsecured creditor of both the Applicant Companies and consent letters from all the unsecured creditors have been received and are annexed collectively as Annexure-L at page no 109 and 110. In view of the consent letters given by all the Unsecured Creditors of both the Applicant Transferor and Transferee Company, the convening of meeting of the unsecured creditors of both the Applicant Companies is dispensed with. The meetings of secured creditors are not necessary as there are no secured creditors of the Applicant Companies.

10. It is stated in the Application that there are no proceedings or investigations pending against the Applicant Companies. The



Applicant Companies have also filed copy of the Audited balance sheets as on 31st March 2017. The Applicant Companies have filed the Certificate of the Auditor confirming compliance with the Accounting Standards vide Annexure-G at page 54.

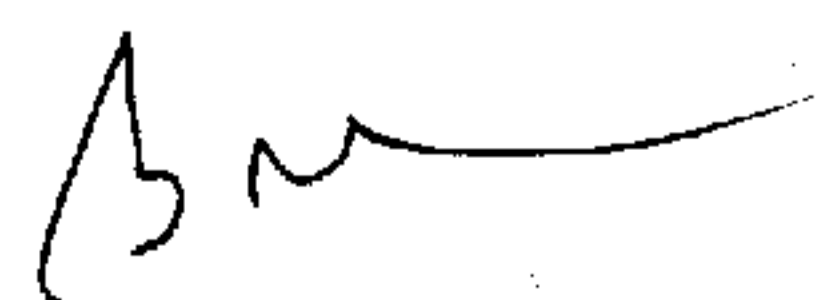
11. Having perused the entire material on record, this Tribunal passes the following order;

(i) The meetings of the Equity and Preference Shareholders of both the Applicant Companies are dispensed with.

(ii) The meetings of the Unsecured Creditors of both the Applicant Companies are dispensed with.

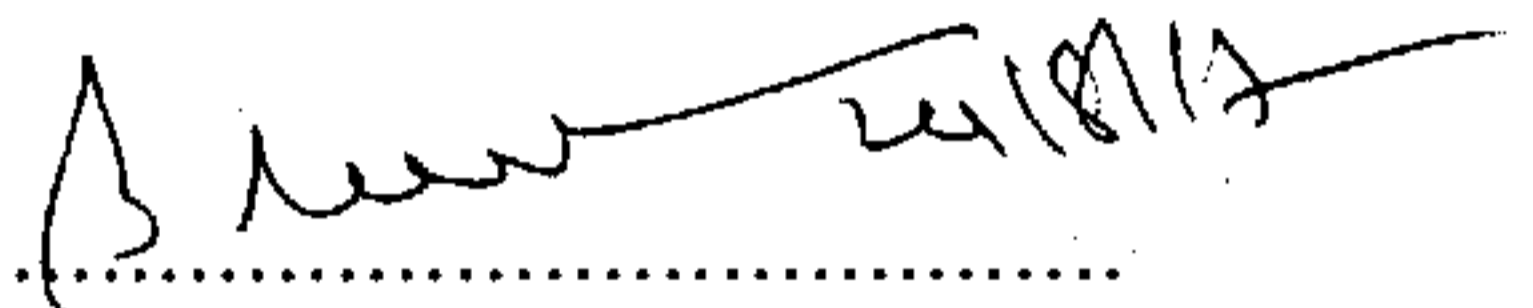
(iii) There is no need to hold meetings of the Secured Creditors of the Applicant Companies, since there are no Secured Creditors.

(iv) In compliance of Sub-section (5) of Section 230 of the Act and Rule 8 of the Rules, both the Applicant Companies shall send a Notice under sub-section (3) of Section 230 read with Rule 6 of the Rules with a copy of the Scheme of Arrangement, the Explanatory Statement and the disclosures mentioned in Rule 6 to (1) Central Government through the Regional Director, North Western Region, (2) the Registrar of Companies, Gujarat; (3) the Income Tax Authorities and only for the Transferor Company (4) the Official Liquidator. The said notices be sent either by Registered Post or by Speed Post or by Courier or by Hand



Delivery at the offices of the authorities as required by sub-rule (2) of Rule 8 of the Rules. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 shall send the same to this Tribunal within a period of 30 (Thirty) 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.

12. This Company Application is disposed of accordingly.

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

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