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**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

CA(CAA) No. 64/NCLT/AHM/2017

Coram:

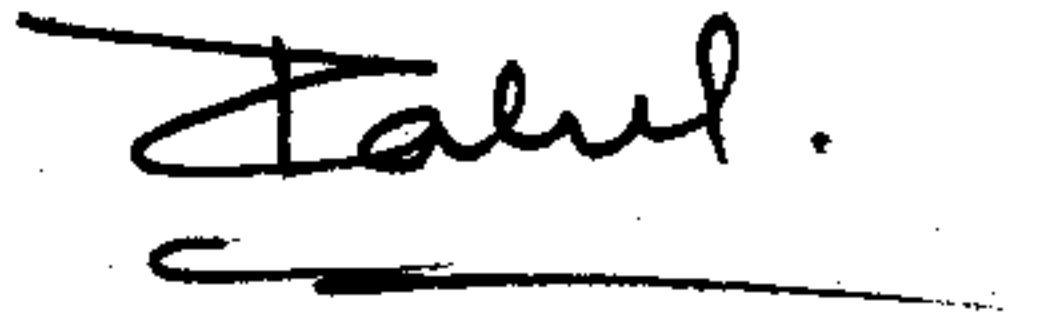
**Present: Hon'ble Mr. BIKKI RAVEENDRA BABU
MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 23.05.2017**

Name of the Company: HLE Engineers Pvt. Ltd.

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

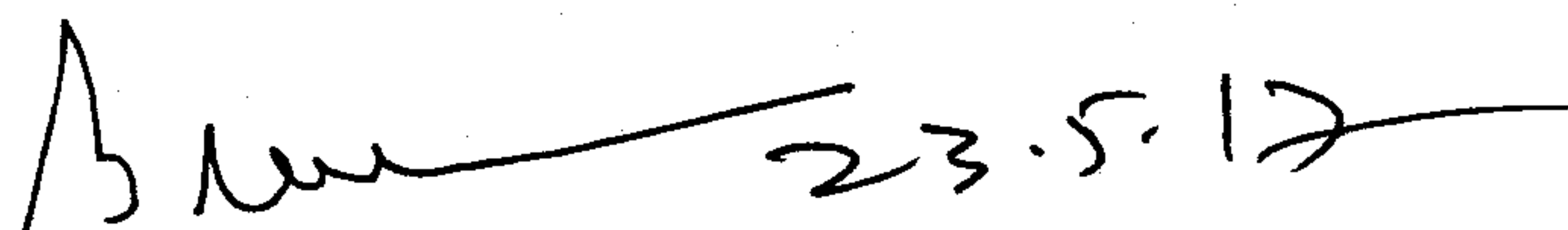
<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
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1.	RAHUL DEV	Advocate	Petitioner	
2.				

ORDER

Learned Advocate Mr. Rahul Dev i/b Wadia Ghandy & Co. present for Applicant.

Order pronounced in open Court. Vide separate sheet.


**BIKKI RAVEENDRA BABU
MEMBER JUDICIAL**

Dated this the 23rd day of May, 2017.

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

C.A. (CAA) NO. 64/NCLT/AHM/2017

CORAM: SHRI BIKKI RAVEENDRA BABU, MEMBER JUDICIAL

DATE: 23rd Day of May, 2017

In the matter of: -

HLE Engineers Private Limited
A company incorporated under the
Provisions of Companies Act, 1956
and having its Registered Office at:
Survey No.60/1, Ground Floor,
Plot No.1 & 2, Nr. Shukan Bungalow,
Opp. Maheshwari Bhawan,
City Light Area,
Surat - 395 007, Gujarat.

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Applicant
(Resulting Company)

Appearance: -

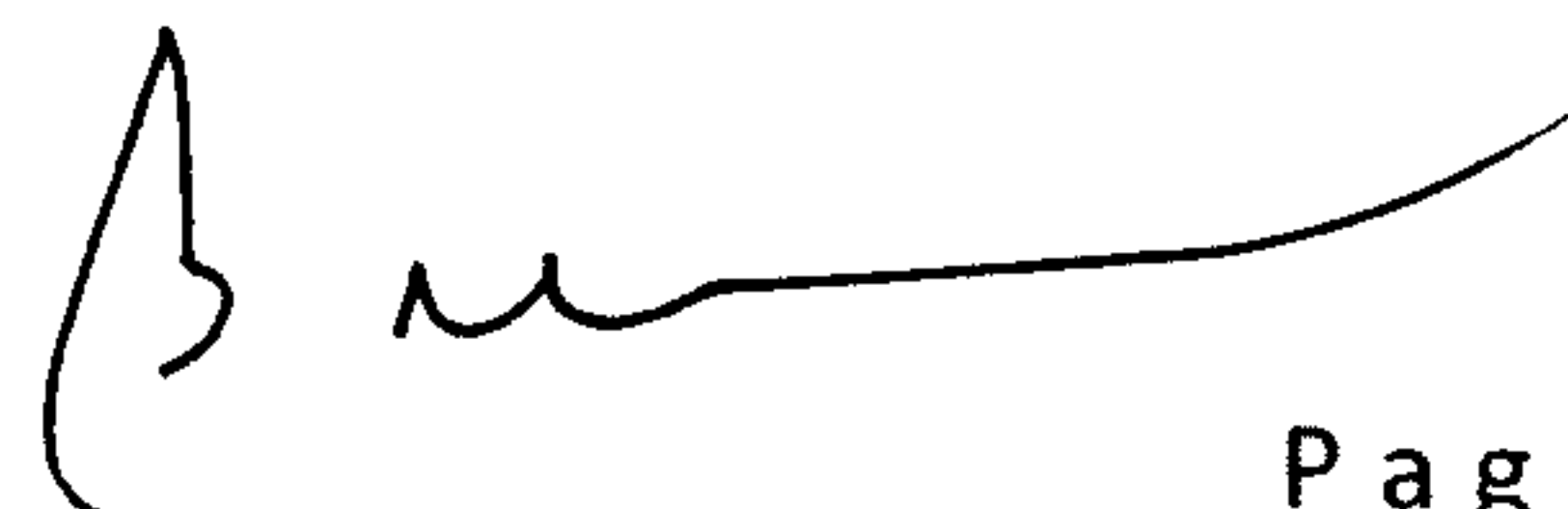
Mr. Rahul Dev, Advocate for M/s Wadia Ghandy & Co. (Ahmedabad),
Advocates for the Applicant

FINAL ORDER

(Date:23.05.2017)

1. Heard learned Advocate, Mr. Rahul Dev for M/s Wadia Ghandy & Co., Advocate for the Applicant Company.
2. HLE Engineers Private Limited (Resulting Company) has filed this Application under Section 230 to 232 of the Companies Act, 2013 seeking directions for dispensation of meeting of the Equity Shareholders and also for directions to convene separate meetings of the Secured and Unsecured Creditors of the Company, for the purpose of considering and, if thought fit, approving with or without modification(s), the Composite Scheme of Arrangement in the nature of Demerger of Yashashvi Rasayan Private Limited (Demerged Company) and HLE Engineers Private Limited (Applicant/Resulting Company) and their respective shareholders and creditors.

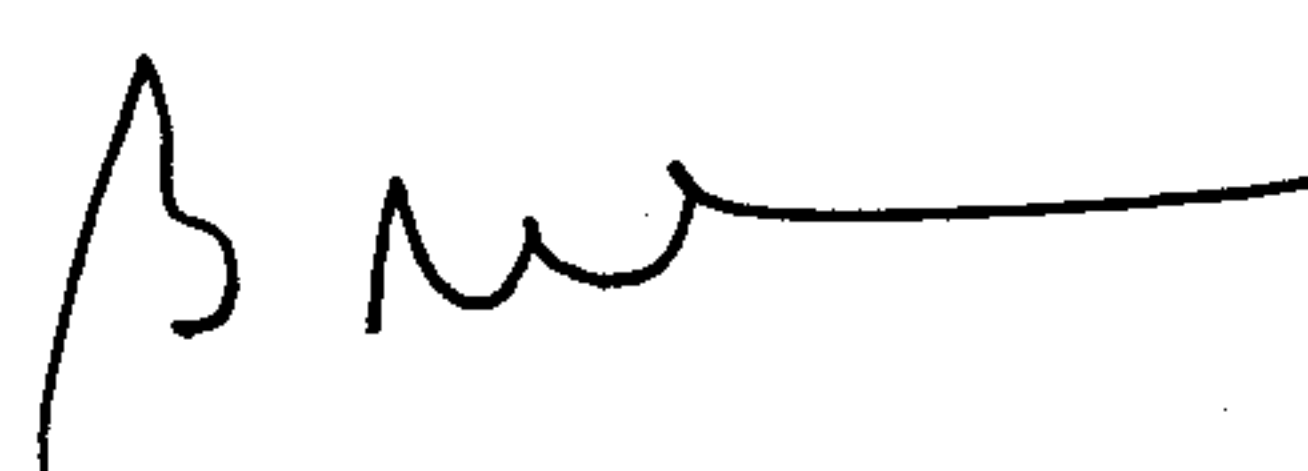
3. It is stated in the application that the Board of Directors of the Applicant Company has approved the Scheme between the Applicant Company and the Demerged Company by passing a unanimous resolution on 1st March, 2017. It is also stated in the application that no investigation has been instituted or is pending in relation to the Applicant Company or the Demerged Company under Chapter XIV of the Act or under the corresponding provisions in Companies Act, 1956. It is further stated that no winding up proceedings have been filed or pending either against the Applicant Company or against the Demerged Company. It is further stated in the application that the accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. Certificate of Statutory Auditor certifying the said aspect is produced at Annexure-I.
4. Learned Advocate for the applicant-company submitted that all the Equity Shareholders of the Applicant Company have filed their respective consent affidavits approving the Scheme of Arrangement. The said consent affidavits are annexed as Annexure 'G (Colly)' to the Application. The list of Equity Shareholders as existing on date is annexed as Annexure 'C' to the Application. The Applicant Company has therefore prayed for dispensation of the meeting of its Equity Shareholders.
5. In view of the consent affidavits of all the Equity Shareholders of the applicant-company, the meeting of Equity Shareholders of the Applicant-Company, for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme, is dispensed with.



6. The Applicant Company has also placed on record a certificate given by a Chartered Accountant *inter alia* evidencing the status of the Secured and Unsecured Creditors of the Applicant Company. The said certificate of the Chartered Accountant is annexed as Annexure 'H (Colly)' to the Application. The Applicant Company has accordingly prayed for directions for convening separate meetings of the Secured and Unsecured Creditors of the Applicant Company.

7. Having perused the entire material on record and considering the aforementioned submissions made by the learned Advocate for the Applicant Company, this Tribunal passes the following order:

- a. A meeting of the Secured Creditors of the Applicant Company shall be convened and held in the Registered Officer of the Applicant Company at Survey No. 60/1, Ground Floor, Plot – 1 and 2, Near Shukan Bunglows, Opposite Maheshwari Bhavan, City Light Area, Surat – 395 001 on 20th day of July, 2017 at 10.30 A.M., for the purpose of considering and, if thought fit, approving with or without modification(s), the Composite Scheme of Arrangement in the nature of Demerger of Yashashvi Rasayan Private Limited (Demerged Company) and HLE Engineers Private Limited (Applicant/Resulting Company) and their respective shareholders and creditors.
- b. A meeting of the Unsecured Creditors of the Applicant Company shall be convened and held in the Registered Officer of the Applicant Company at Survey No. 60/1, Ground Floor, Plot – 1 and 2, Near Shukan Bunglows, Opposite Maheshwari Bhavan, City Light Area, Surat – 395 001 on 20th day of July, 2017 at 12.00 Noon, for the purpose of considering and, if thought fit, approving with or without modification(s), the Composite Scheme of Arrangement in the

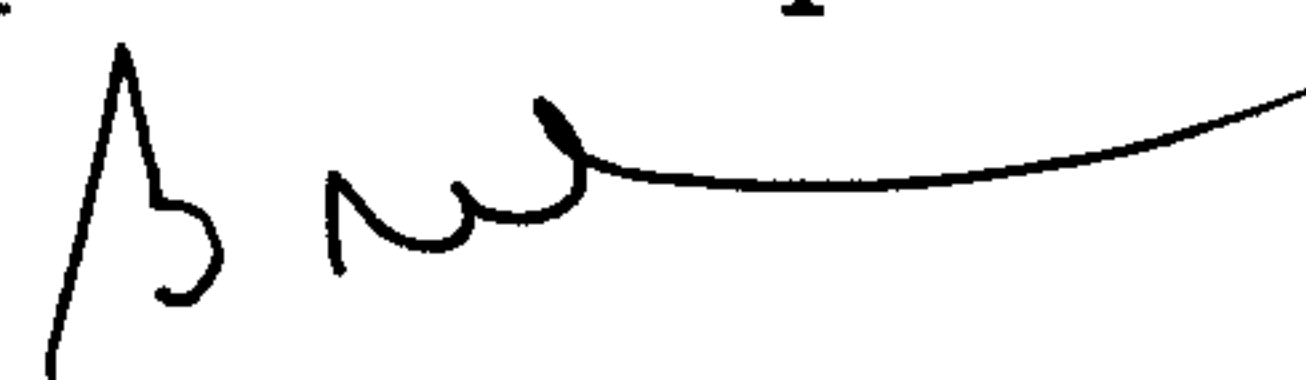


- nature of Demerger of Yashashvi Rasayan Private Limited (Demerged Company) and HLE Engineers Private Limited (Applicant/Resulting Company) and their respective shareholders and creditors.
- c. At least one month before the day appointed for the said meetings to be held, an advertisement conveying the same and indicating the day, date, place and time as aforesaid shall be published in the English daily newspaper "Business Standard", and Gujarati daily newspaper "Dhabkar", both Surat editions. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230-232 of the Act and the prescribed form(s) of proxy can be obtained free of charge at the Registered Office of the Applicant Company or at the office of its advocate viz. Wadia Ghandy & Co. (Ahmedabad), 1st Floor, Chandan House, Nr. Mayor's Bungalow, Law Garden, Ahmedabad – 380 006.
- d. In addition, at least one month before the day appointed for the said meetings to be held, notices convening the said meetings at the place and time aforesaid, together with a copy of the Scheme, a copy of the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230 to 232 of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and the form of proxy, shall be sent to each of the Secured and Unsecured Creditor(s) of the Applicant Company at their respective registered or last known addresses either by registered post or speed post or by courier.
- e. The voting at the meetings of Secured and Unsecured Creditors be carried out through postal ballot or by polling paper at the venue of the meeting. The voting shall be in person or by proxy provided that a proxy in the prescribed



form duly signed by the person entitled to attend and vote at the aforesaid meeting or by his authorized representative, is filed with the Applicant Company at its registered office not later than 48 hours before the time fixed for the relevant meeting or subject to approval of the Chairman in case, if belated.

- f. The value of each Secured and Unsecured Creditor(s) shall be in accordance with the books of the Applicant Company as on date of filing the Application and where the entries in the books are disputed the Chairman of the meeting shall determine such value for the purposes of the meeting and his decision in that behalf shall be final.
- g. Mr. Amrish Gandhi, Practicing Company Secretary or failing him Mr. Himanshu K. Patel, Director shall be the Chairman of the said meeting of the Secured and Unsecured Creditor(s) to be held on 20th day of July, 2017 as aforesaid or any adjournment or adjournments thereof. The Chairman appointed for the aforesaid meetings shall issue the advertisements and send out the notices of the meeting referred to above. It is further directed that the Chairman of the meeting shall have all powers under the Articles of Association of the Applicant Company and under the Rules in relation to conduct of meetings including an amendment to the aforesaid Scheme of Arrangement or resolutions, if any, proposed at the aforesaid meetings by any person(s).
- h. Mr. Samsad Alam Khan, Practicing Company Secretary is appointed as Scrutinizer for the meetings of the Secured and Unsecured Creditors of the Applicant Company.
- i. The quorum for the meeting of Secured Creditors shall be 1 (One) Secured Creditor present in person or by proxy. The quorum for the meeting of Unsecured Creditors shall be 5 (Five) Unsecured Creditor(s) present in person or by proxy.



- j. The Chairperson shall file an Affidavit not less than 7 (seven) days before the date fixed for holding of the meetings reporting that the directions regarding issuance of notices and advertisements of meetings have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.
- k. The Chairperson shall report to this Tribunal the results of the aforesaid meetings in Form CAA 4, verified by his affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 within 7 (seven) days after conclusion of the respective meetings.
- l. In compliance with sub-section (5) of Section and Rule 18 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, the Applicant Company shall send a notice of the aforesaid meetings under sub-section (3) read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 in Form No. CAA 3 along with a copy of the Scheme of Arrangement, explanatory statement and the disclosures mentioned in Rule 6 to (i) the Central Government through Regional Director, North Western Region, (ii) the Registrar of Companies, and (iii) the Income Tax Authorities concerned stating that the representations, if any, to be made by them on the Scheme shall be filed by them within a period of 30 days from the date of receipt of such notice, failing which it shall be presumed that they have no representation to make on the proposed Scheme.
- m. The notice to the aforesaid authorities shall be sent forthwith after notice is sent to the Secured and Unsecured Creditors of the Applicant Company by registered post or by speed post or by courier or by hand delivery at the office of the concerned authority as required by sub -rule (2) of Rule 8 of the

Companies (Compromises, Arrangements and Amalgamation) 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 shall be deemed that they have no representations to make on the proposed Arrangement in the nature of Demerger.

8. The Company Application is disposed of, accordingly.

 23.5.17
BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

Pronounced by me in open court
on this 23rd day May, 2017.

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