

24

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

CA (CAA) No.101/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 15.09.2017**

Name of the Company: Sierra Investments Pvt. Ltd.
Whitefield Chemtech Pvt. Ltd.
Nirayu Pvt. Ltd.

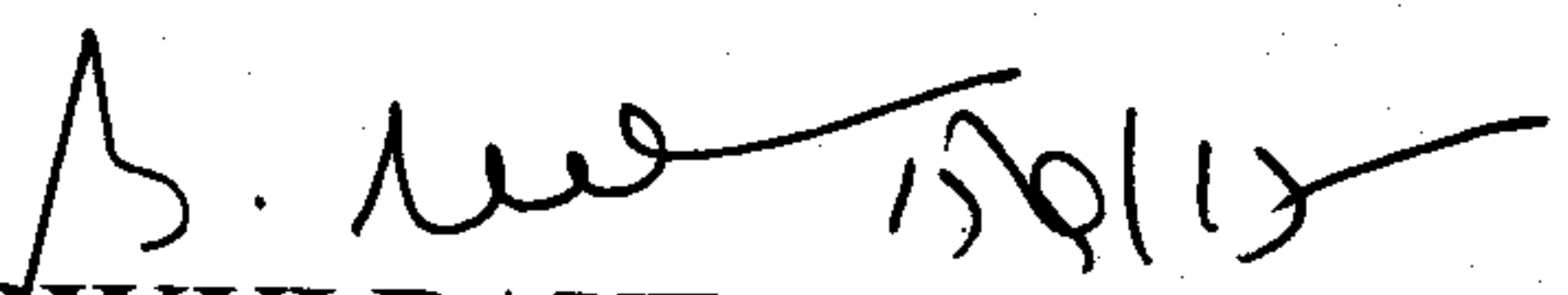
Section of the Companies Act: Section 230-232 of the Companies Act, 2013

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	SWATI SOPARKAR	ADVOCATE	APPLICANTS	Swati Soparkar
2.				

ORDER

Learned Advocate Ms. Swati Soparkar present for Applicants.

Order pronounced in Open Court. Vide separate sheets.


**BIKKI RAVEENDRA BABU
MEMBER JUDICIAL**

Dated this the 15th day of September, 2017.

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

CA(CAA) No.101/NCLT/AHM/2017

In the matter of :-

1. Sierra Investments Private Limited
(CIN U70109GJ1998PTC44681)

A company incorporated under the provisions of Companies Act, 1956 and having its registered office at 5th Floor, Administration Building, Alembic Limited, Alembic Road, Gorwa, Vadodara-390 003, In the State of Gujarat.

2. Whitefield Chemtech Private Limited
(CIN U24230GJ1985PTC098563)

A company incorporated under the provisions of Companies Act, 1956 and having its registered office at FF-53, Avishkar Complex, Old Padra Road, Vadodara-390 015, In the State of Gujarat. ...

Applicant Transferor Companies

And

3. Nirayu Private Limited
(CIN U51909GJ1971PTC098778)

A company incorporated under the provisions of Companies Act, 1956 and having its registered office at FF-54, Avishkar Complex, Old Padra Road, Vadodara-390 015, In the State of Gujarat. ...

Applicant Transferee Company

Order delivered on 15th September, 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 three 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 Sierra Investments Private Limited and Whitefield Chemtech Private Limited, the Applicant Transferor Companies with Nirayu Private Limited, the Applicant Transferee Company.

2. The registered offices of all the companies situate at Vadodara in the state of Gujarat, and are under the jurisdiction of the National Company Law Tribunal, Bench at Ahmedabad.
3. None of the Applicant Companies are small companies as defined under Section 2 (85) of Companies Act, 2013 and the Applicant Companies are required 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 simplify current organization structure and Streamlining the current organization structure. It will lead to advantages like enhancing shareholders' value; consolidation of operations and investments as well as reduction in compliance cost, overheads cost including administrative, managerial and other expenditure. This will be beneficial to the Transferor Companies, 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 all the Applicant Companies by separate Board Resolutions dated 28th August 2017.

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

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

B. THAT meetings of the Unsecured Creditors of two Applicant Companies be dispensed with;

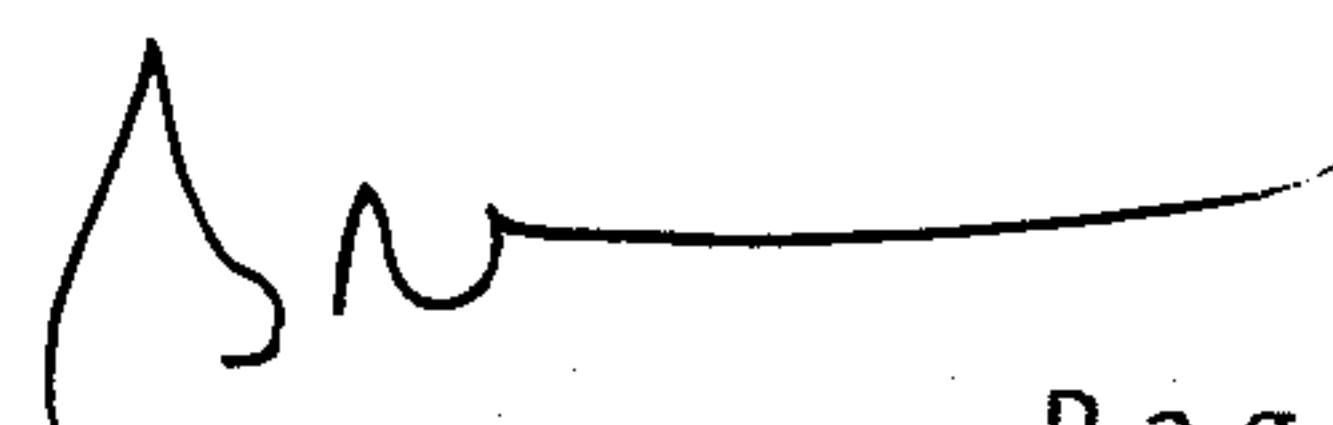
C. THAT meetings of the Secured Creditors of the Applicant Companies are not necessary.

D. THAT in the alternate, directions be issued to convene and hold requisite meetings of the Equity Shareholders 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 all the three Applicant Companies are private limited companies and the number of shareholders in each company is less than 10. It is further submitted that all the

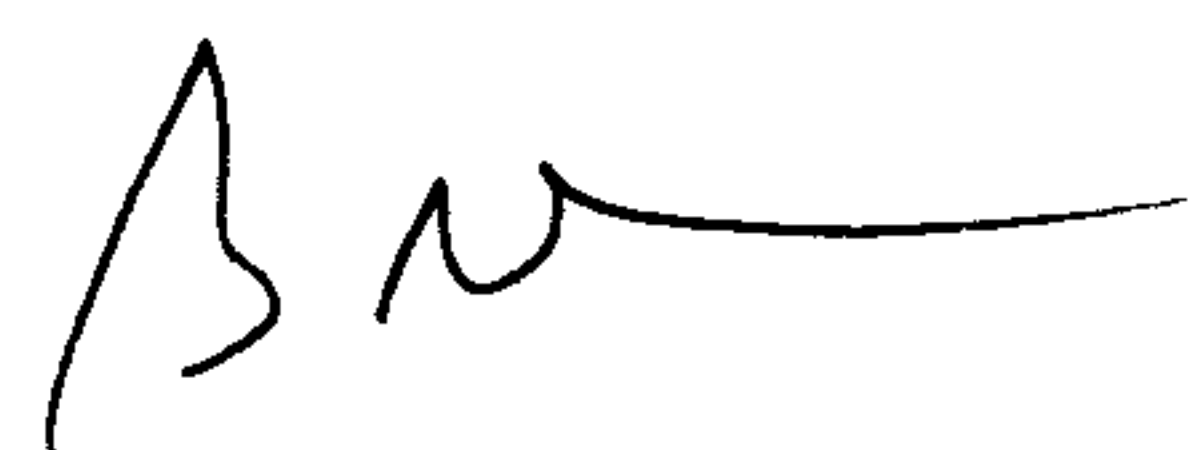
Equity Shareholders of the Applicant Companies, as on date, have approved the proposed scheme of Arrangement in form of written consent letters on Affidavit and have further waived their right to attend the meeting for the purpose of considering and approving the proposed Scheme of Arrangement. Similarly, the sole unsecured creditor of the Second Transferor Company and the 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 three Applicant Companies as Annexure-'K-1 to K-3' at page Nos. 115 to 165. The requisite resolutions passed by the Corporate Shareholders of the Applicant Companies have been placed on record along with the respective consent letters. The certificates issued by the Chartered Accountant confirming the list of equity shareholders of the Applicant companies and consent letters from all the shareholders have been received and are placed on record as Annexure- 'L' at page 166 to 171. In view of the consent letters given by all the Equity Shareholders of all the three Applicant Companies, the convening of meeting of the Shareholders of the Applicant Companies for the purpose of considering and, if



thought fit, approving with or without modification(s) the proposed Scheme is dispensed with.

9. The Applicants have placed the consent letters of the unsecured creditors of the Applicant Companies collectively as Annexure-M-1 and M-2 at page Nos. 172 and 173. It is stated in the Application that there are no Secured Creditors of any of the Applicant Companies and no unsecured creditors of the first Transferor Company. The certificates issued by the Chartered Accountant confirm that there are no secured creditors and there is only one unsecured creditor each of two Applicant Companies (viz. Second Transferor Company and the Transferee Company) and consent letters from all the unsecured creditors have been received. The said certificates are annexed collectively as Annexure-N at page no 174 to 176. In view of the consent letters given by all the Unsecured Creditors of the two Applicant Companies (viz. Second Transferor Company and the Transferee Company), the convening of meeting of the unsecured creditors of both these Applicant Companies is dispensed with. The meetings of secured creditors of the Applicant Companies and unsecured creditors of the first Transferor Company are not necessary as there are no secured creditors of any of the Applicant Companies and no unsecured creditors of the first Transferor Company.

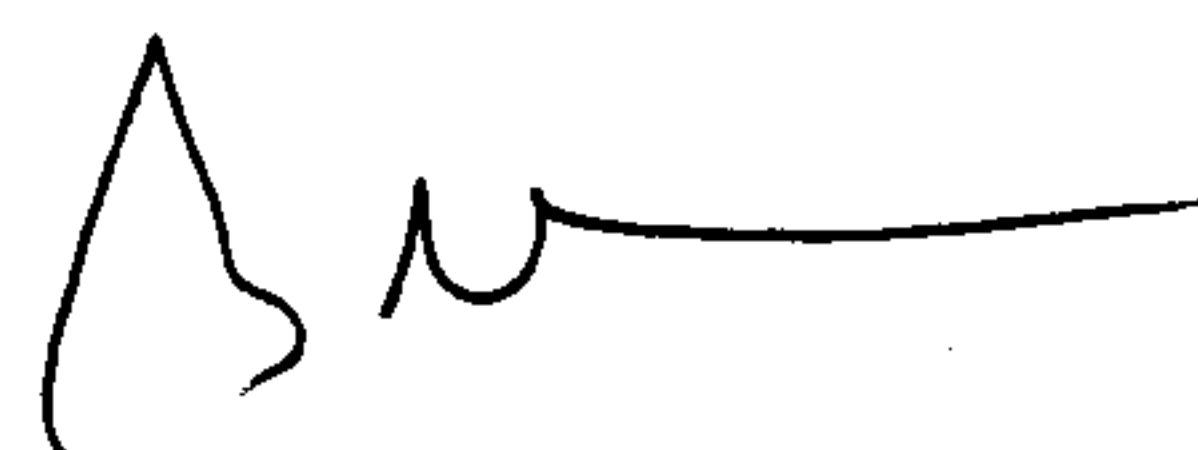


10. It is stated in the Application that there are no proceedings or investigations pending against the Applicant Companies. The Applicant Companies have filed copy of the Audited balance sheets as on 31st March 2016 as well as on 28th February 2017 for the two Transferor companies, as the Appointed date for the Scheme is 1st March 2017. The Applicant companies have filed unaudited provisional financial statements of all the companies as on 31st July 2017. The Applicant Companies have filed the copies of respective Board Resolutions as Annexure-G, at page 53 to 61; Valuation Report confirming Exchange Ratio as Annexure-I, at page 99 to 108; and Certificate of the Auditor conforming the compliance with the Accounting Standards vide Annexure-J at page 109 to 114.

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

(i) The meetings of the Equity Shareholders of all the Applicant Companies for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme are dispensed with.

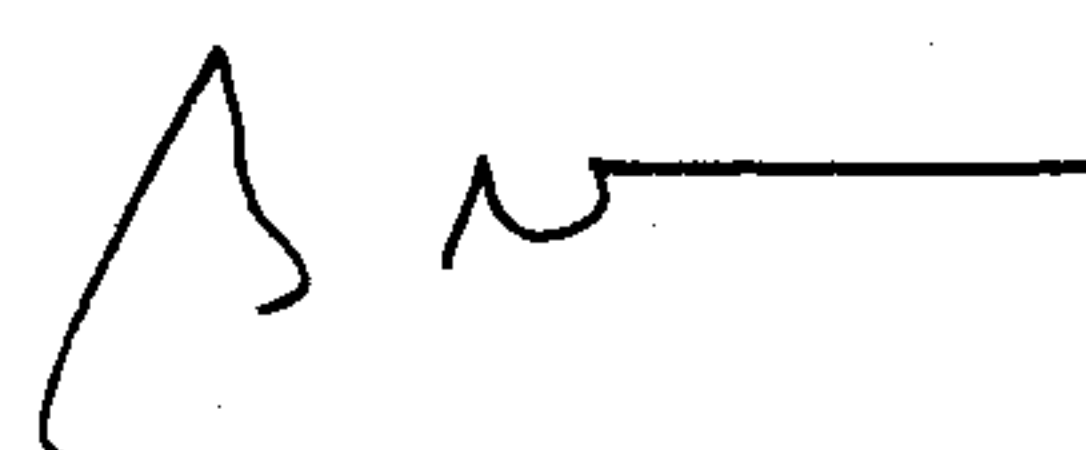
(ii) The meetings of the Unsecured Creditors of two Applicant Companies (viz. Second Transferor Company and the Transferee Company) for the purpose of considering and,



if thought fit, approving with or without modification(s) the proposed Scheme are dispensed with.

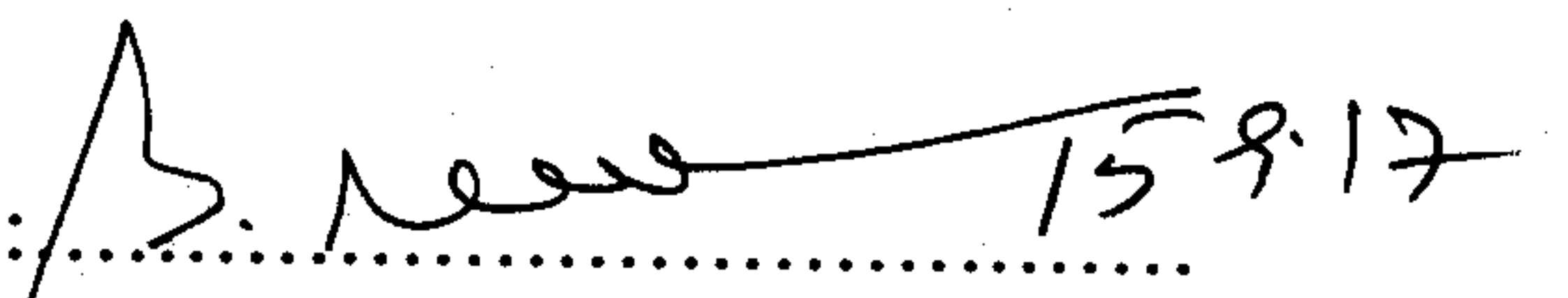
(iii) There is no need to hold meetings of the Secured Creditors of the Applicant Companies since there are no Secured Creditors of any of the Applicant Companies. There is also no need to hold meeting of Unsecured Creditors of the First Transferor Company as there are no unsecured creditors.

(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, 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 Companies (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:  15.8.17
[Bikki Raveendra Babu, Member (J)]

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