

**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**CP(CAA) No. 95/NCLT/AHM/2017  
With CA(CAA) No. 71/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 18.09.2017**

Name of the Company: Saurashtra Fuels 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.	SANGEETA PAHWA WITH RITU SHAM	ADV.	APPLICANT	
2.	FOR THAKKAR AND PAHWA			

**ORDER**

Learned Advocate Mrs. Sangeeta Pahwa present for Petitioner.

Common order pronounced in open Court. Vide separate sheet.

  
**BIKKI RAVEENDRA BABU  
MEMBER JUDICIAL**

Dated this the 18th day of September, 2017.

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

**CP(CAA) No.94/NCLT/AHM/2017**

**With**

**CP(CAA) No.95/NCLT/AHM/2017**

In the matter of :-

1. Saurashtra Infra and Power  
Private Limited,  
202, Sarthik-2, Near Kiran Motors,  
Opp. Rajpath Club. S.G. Road,  
Ahmedabad-380 015.

...Petitioner of CP(CAA) No. 94 of 2017  
(Demerged Company)

AND

2. Saurashtra Fuels Private Limited,  
202, Sarthik-2, Near Kiran Motors,  
Opp. Rajpath Club. S.G. Road,  
Ahmedabad-380 015.

...Petitioner of CP(CAA) No. 95 of 2017  
(Resulting Company)

Order delivered on 18<sup>th</sup> September, 2017


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

**Appearance:**

Mr. Navin Pahwa, Senior Advocate with Ms. Ritu Shah, Advocate for M/s Thakkar & Pahwa, Advocates for the petitioner companies.

**COMMON ORDER**

1. These petitions under Sections 230-232 of the Companies Act, 2013 have been filed seeking sanction of a proposed Scheme of Arrangement in the nature of demerger of Demerged Undertaking from Saurashtra Infra and Power Private Limited ("Demerged Company") on a going concern basis and vesting in Saurashtra Fuels Private Limited ("Resulting Company") ["Scheme" for short].

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2. The petitioner of CP (CAA) No. 94/NCLT/AHM/2017, i.e. Saurashtra Infra and Power Private Limited, had filed an application before this Tribunal, being CA(CAA) No. 70 of 2017, seeking directions for the purpose of convening and holding meetings of equity shareholders and unsecured creditors of the company for the purpose of considering and, if thought fit, approving with or without modifications the Scheme. The petitioner company, in the said application, stated that there were no secured creditors. This Tribunal, vide order dated 5<sup>th</sup> June, 2017, issued necessary directions for the purpose of convening and holding meetings of equity shareholders and unsecured creditors of the petitioner company.

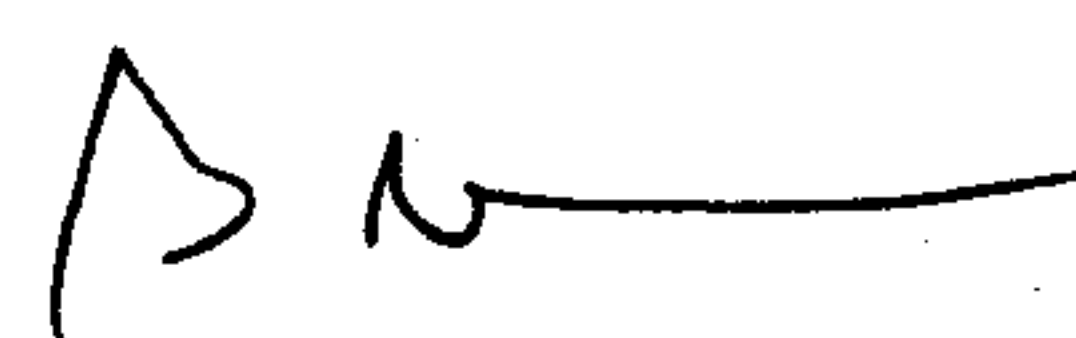
3. The petitioner of CP(CAA) No. 95/NCLT/AHM/2017, i.e. Saurashtra Fuels Private Limited, had filed an application before this Tribunal, being CA(CAA) No. 71 of 2017, seeking directions for the purpose of convening and holding meetings of equity shareholders, secured creditors and unsecured creditors of the company for the purpose of considering and, if thought fit, approving with or without modifications the Scheme. This Tribunal, vide order dated 5<sup>th</sup> June, 2017, issued necessary directions for the purpose of convening and holding meetings of equity shareholders, secured creditors and unsecured creditors of the petitioner company.

4. This Tribunal, vide the aforesaid orders dated 5<sup>th</sup> June, 2017, directed the petitioner companies to publish advertisement about convening of the meetings, as aforesaid, in English daily "Indian Express" and Gujarati daily "Sandesh", both having circulation in



Ahmedabad. The petitioner companies were also directed to send notice about convening of the said meetings indicating day, date, place and time together with a copy of the Scheme, etc. to each of the equity shareholders and creditors of the petitioner companies. The Chairperson appointed for conducting the aforesaid meetings was also directed to report to this Tribunal the results of the said meetings within seven days after conclusion of the meetings. The petitioner companies were also directed to serve notice on the statutory authorities, namely, (i) the Central Government through the Regional Director, North Western Region, (ii) the Registrar of Companies, (iii) the Income Tax Authorities and (iv) the Reserve Bank of India 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 the notice, failing which it would be presumed that they have no objection make on the proposed Scheme.

5. Pursuant to the aforesaid order dated 5<sup>th</sup> June, 2017, the petitioner companies published advertisements in English daily "Indian Express" and Gujarati daily "Sandesh" on 10<sup>th</sup> June, 2017 and served notice of the meetings on the statutory authorities as well as equity shareholders and creditors of the petitioner companies. The Chairman appointed for conducting the meetings filed affidavits dated 30<sup>th</sup> June, 2017 before this Tribunal confirming the said aspect. Thereafter, the Chairman of the meetings vide affidavits on 19<sup>th</sup> July, 2017 filed reports dated 17<sup>th</sup> July, 2017 recording results of the meetings of equity shareholders and unsecured creditors of the petitioner companies. The Chairman of the meetings also filed an affidavit on 24<sup>th</sup> July, 2017 annexing therewith a report dated 20<sup>th</sup> July, 2017 recording the result of

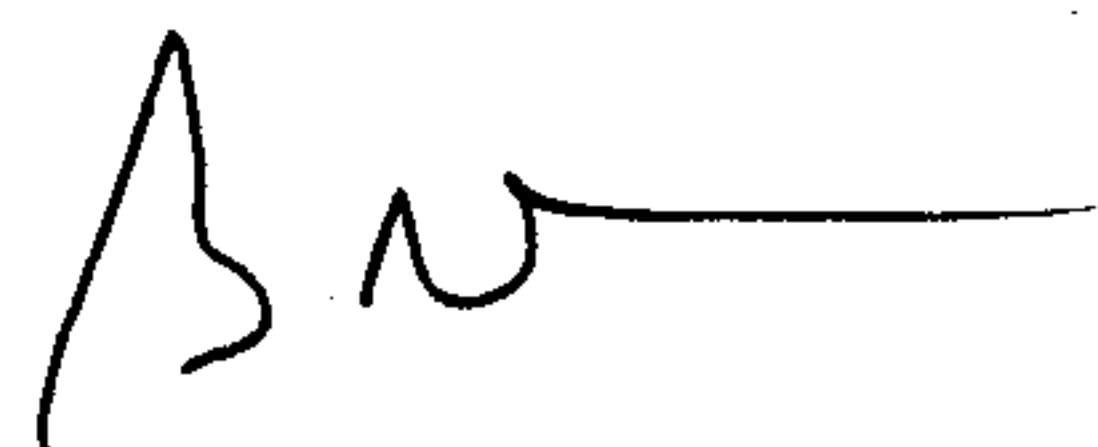


meeting of secured creditors of the Resulting Company. As per the report of the Chairman, all the equity shareholders, unsecured creditors and secured creditors of the petitioner companies voted in favour of the Scheme.

6. Pursuant to the notice issued to the Central Government, the Regional Director, North-Western Region, Ahmedabad, filed a common representation dated 22<sup>nd</sup> July, 2017 on 24<sup>th</sup> July, 2017. This Tribunal has not received any representation from any other authority.

7. The petitioner companies, thereafter, filed the present petitions on 31<sup>st</sup> July, 2017 seeking sanction of the Scheme. This Tribunal vide order dated 23<sup>rd</sup> August, 2017, while admitting the petitions, ordered that the petitioners shall advertise notice of hearing of the petitions in English daily "Indian Express" and Gujarati daily "Sandesh", both Ahmedabad edition, not less than ten days before the fixed date of hearing calling for objections, if any, on or before the date of hearing. The petitioners were also directed to issue notice to the Regional Director and Registrar of Companies informing the date of hearing.

8. Pursuant to the aforesaid order dated 23<sup>rd</sup> August, 2017, advertisements, as directed by this Tribunal, were published in the respective newspapers on 31<sup>st</sup> August, 2017 and notices were served on the statutory authorities on 4<sup>th</sup> September, 2017. Affidavits dated 7<sup>th</sup> September, 2017 confirming the said aspect have been filed by the authorized signatory of the petitioner companies.



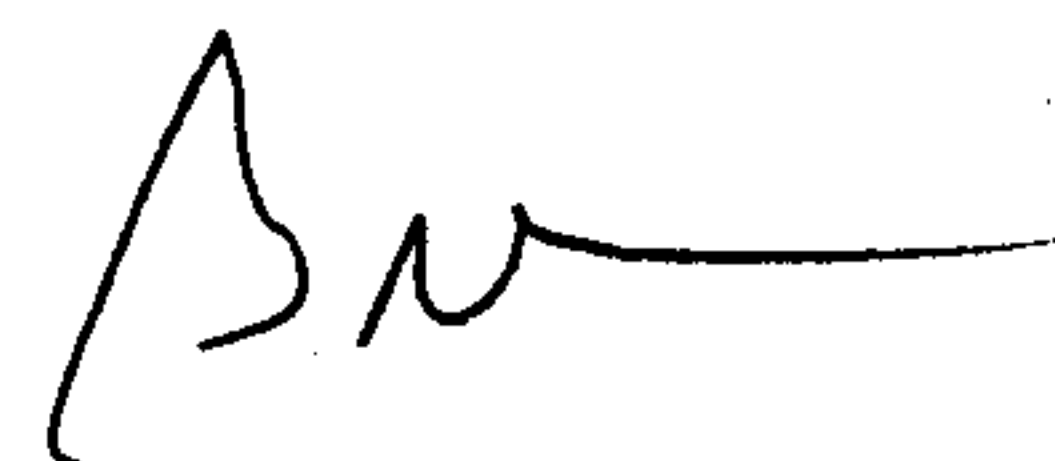
9. Heard learned Senior Advocate, Mr. Navin Pahwa with Ms. Ritu Shah Advocate, for M/s. Thakkar & Pahwa, Advocates, for the petitioner-companies.

10. Learned counsel for the petitioners has submitted that the petitioners have not filed any reply to the representation of the Regional Director as there are no adverse remarks in the said representation.

11. The Regional Director has stated in the representation that, as per the report received from the office of the Registrar of Companies, there are no complaints against the petitioner companies and also there is no complaint/representation against the Scheme of Arrangement of the petitioner companies. The Regional Director has also stated that the Scheme is not prejudicial to the interest of the shareholders of the petitioner companies and the public at large.

12. So far as the accounting treatment envisaged in the Scheme is concerned, the petitioner companies had produced certificates of their Auditors along with their respective applications filed before this Tribunal stating that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed in the Companies Act, 2013.

13. Considering the entire facts and circumstances of the case and on perusal of the Scheme and the documents produced on record, it appears that the requirements of the provisions of Sections 230 and 232 of the Companies Act, 2013 are satisfied. The Scheme





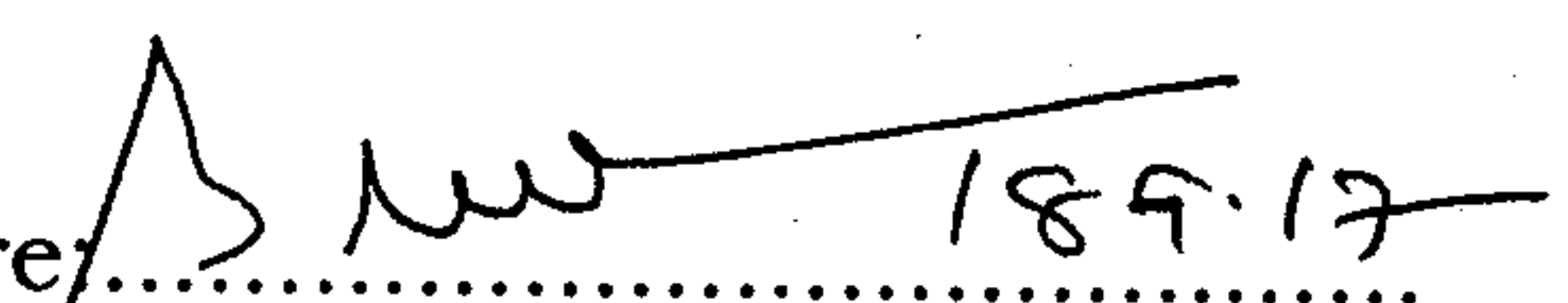
appears to be genuine and *bona fide* and in the interest of the shareholders and creditors.

14. In the result, these petitions are allowed. The Scheme of Arrangement as placed at Annexure-E to the petitions, is hereby sanctioned and it is declared that the same shall be binding on the petitioner- companies namely, Saurashtra Infra and Power Private Limited and Saurashtra Fuels Private Limited, their equity shareholders, creditors and all concerned under the Scheme.

15. It is ordered that the petitioner companies shall comply with Rule 17(2) of Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 with respect to filing of order, if any, for confirmation of the Scheme in form INC-28 with the Registrar of Companies having jurisdiction over the Petitioner Companies.

16. Filing and issuance of drawn up orders are dispensed with. All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme immediately.

17. These company petitions are disposed of accordingly.

Signature..... 18.9.17  
[Bikki Raveendra Babu, Member (J)]

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