

21

**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**CP(CAA) No. 84/NCLT/AHM/2017  
c.w. CA(CAA) No. 72/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 21.09.2017**

Name of the Company: AIMS Industries Ltd.

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

**S.NO. NAME (CAPITAL LETTERS)      DESIGNATION      REPRESENTATION      SIGNATURE**

1.

2.

**ORDER**

None present for Original Petitioner.

Common Order pronounced in open Court. Vide separate Sheets.

  
**BIKKI RAVEENDRA BABU  
MEMBER JUDICIAL**

Dated this the 21st day of September, 2017.

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

**CP(CAA) No.84/NCLT/AHM/2017**

**With**

**CP(CAA) No.85/NCLT/AHM/2017**

In the matter of :-

1. AIMS Industries Limited,  
A company incorporated under the  
Companies Act, 1956 and having its  
registered office at Padra- Jambusar  
Highway, Beside GEB Sub-Station,  
Gavasad, District - Vadodara,  
Gujarat - 391 430.

... Petitioner of C.P. (CAA) No.84 of 2017  
(Demerged Company)

**AND**

2. AIMS Oxygen Private Limited,  
A Company incorporated under  
the provisions of Companies Act, 1956  
and having its Registered office at:  
AIMS House, Old Padra Road,  
District - Vadodara,  
Gujarat - 391 430.

... Petitioner of C.P.(CAA) No. 85 of 2017  
(Resulting Company)

Order delivered on 21<sup>st</sup> September, 2017

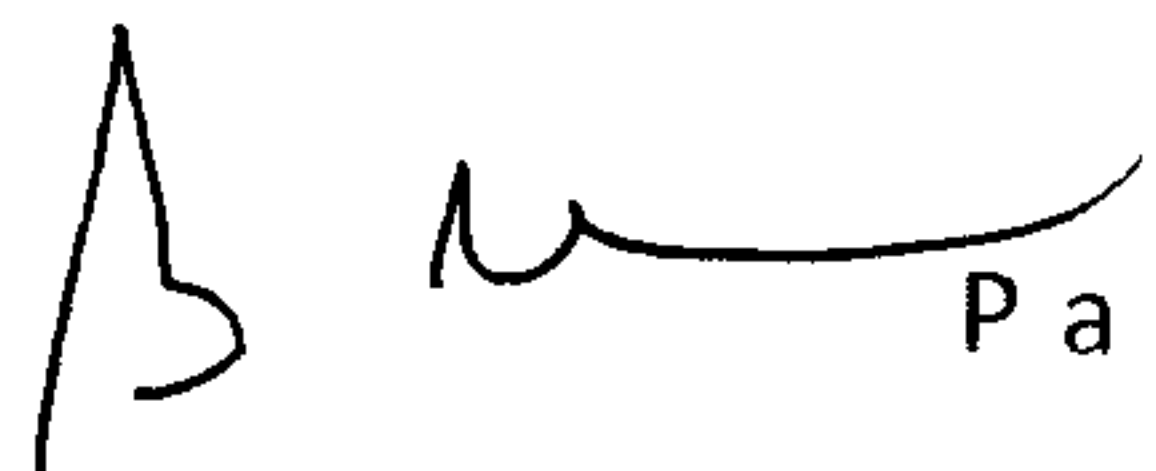
**Coram: Hon'ble Sri Bikki Raveendra Babu, Member (J)**

**Appearance:**

Mr. Priyam Shah, Advocate for M/s Wadia Ghandy & Co. (Ahmedabad),  
Advocates for Petitioners

**COMMON ORDER**

1. The Petitioner Companies have filed these Petitions under  
Sections 230 to 232 of the Companies Act, 2013 seeking sanction  
of a Scheme of Arrangement in the nature of Demerger between

  
Page 1 | 7

AIMS Industries Limited and AIMS Oxygen Private Limited and their respective shareholders and creditors ("Scheme for short").

2. The Petitioner of C.P.(CAA) 84/NCLT/AHM/2017 i.e. AIMS Industries Limited is the Demerged Company whereas the Petitioner of C.P.(CAA) 85/NCLT/AHM/2017 i.e. AIMS Oxygen Private Limited is the Resulting Company. AIMS Industries Limited shall hereinafter be referred to as the Demerged Company and AIMS Oxygen Private Limited shall hereinafter be referred to as the Resulting Company.

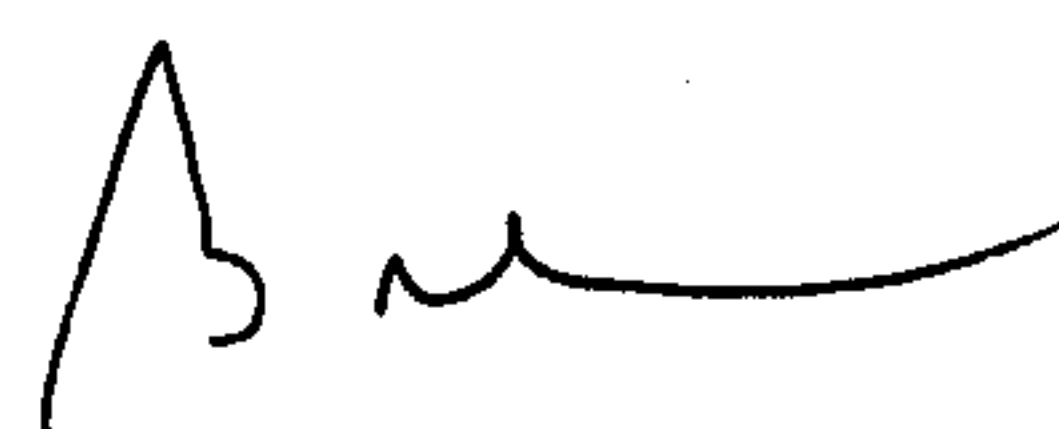
3. The respective petitions by the Petitioner Companies set out the details about their share capital, the objects with which the companies came to be incorporated and other relevant facts. Since the two petitions are in relation to the common Scheme, they were heard together and are disposed of by this common judgment.

4. The Demerged Company was incorporated on 30<sup>th</sup> November, 1961 and is *inter alia* engaged in the business of manufacturing and supplying of industrial and medical gases. The Demerged Company specializes in rare industrial gases, such as, atmospheric gases, gas mixtures, gases in liquid forms and specialized mixtures. The Demerged Company is also engaged in real estate activities in the State of Gujarat and other businesses relating to packaging and EMS-LED lightings. The

Resulting Company was incorporated on 10<sup>th</sup> January, 1986 and it is *inter alia* engaged in the business of manufacturing and dealing in fabrics, bags, containers, utensils, bottles, packaging materials and goods and allied products made out of synthetic fibres.

5. The Demerged Company had filed CA (CAA) No. 72 of 2017 before National Company Law Tribunal, Ahmedabad Bench, seeking dispensation of meeting of equity shareholders and further seeking directions for convening meetings of secured creditors and unsecured creditors of Demerged Company for the purpose of considering and, if thought fit, approving with or without modification, the Scheme of Arrangement. This Tribunal took notice of the aforesaid facts and by an Order dated 5<sup>th</sup> June, 2017, dispensed with the requirement of holding the meetings of the equity shareholders and further issued directions for holding meetings of secured and unsecured creditors of Demerged Company.

6. The Resulting Company had filed CA (CAA) No. 73 of 2017 before National Company Law Tribunal, Ahmedabad Bench, seeking dispensation of meeting of equity shareholders and further, seeking dispensation of meeting of secured and unsecured creditors of the Resulting Company for the purpose of considering and, if thought fit, approving with or without modification, the Scheme of Arrangement. The Resulting

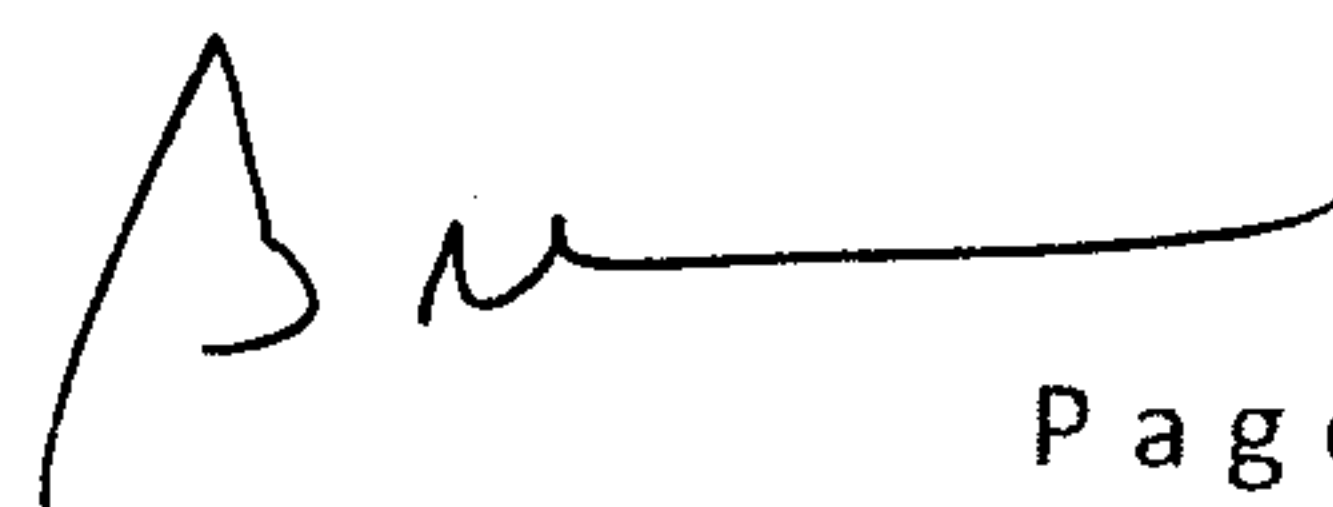


Company has placed on record a certificate given by Chartered Accountant *inter alia* evidencing that the Resulting Company does not have any secured or unsecured creditors. This Tribunal took note of the aforesaid facts and by an Order dated 5<sup>th</sup> June, 2017, dispensed with the requirement of holding the meeting of equity shareholders and further, dispensed with the requirement of holding the meeting of secured creditors and unsecured creditors of the Resulting Company.

7. The meetings of the secured and unsecured creditors of Demerged Company were convened on 27<sup>th</sup> July, 2017 and the Scheme was approved by a majority of not less than three-fourths in value of secured and unsecured creditors present and voting in person or by proxy. Separate reports of the aforementioned meetings accompanied by Affidavit of the Chairman appointed for the said meetings were duly filed.

8. Subsequently, these substantive petitions were filed before this Tribunal, placing the Scheme of Arrangement in the nature of Demerger for consideration and sanction of this Tribunal.

9. This Tribunal, vide Orders dated 22<sup>nd</sup> August, 2017, directed the Petitioner Companies to publish notice of the hearing of these petitions in daily newspapers 'Indian Express' and 'Loksatta', both Vadodara editions. The Petitioner



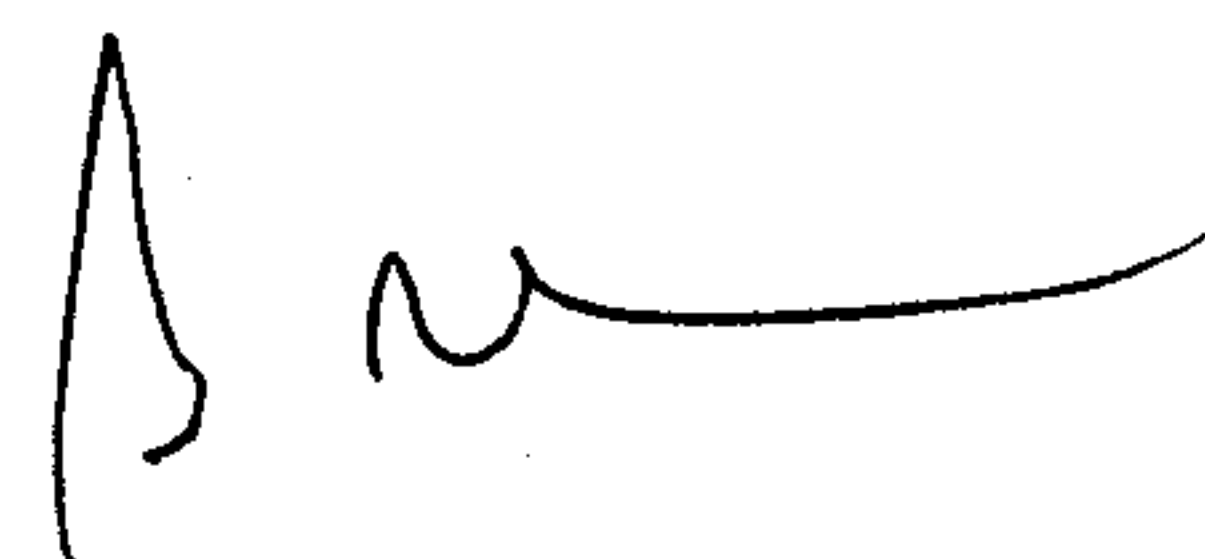
Companies were also directed to serve notice of the petitions to the following authorities:-

- a. The Central Government through Regional Director, Gujarat Western Region;
- b. Registrar of Companies, Gujarat;
- c. The concerned Income Tax Authorities.

10. Though notice of hearing of the petitions was duly served upon the aforementioned statutory authorities, they have not filed any representations in response to the notice and, therefore, it may be presumed that the Regional Director, Registrar of Companies and Income Tax Department do not have any objection to the Scheme.

11. The public notices, as directed by this Tribunal, were duly advertised on 1<sup>st</sup> September, 2017 in "Indian Express", English daily and "Loksatta", Gujarati daily, both Vadodara editions. No one has come forward with any objection to the said petitions even after the publication.

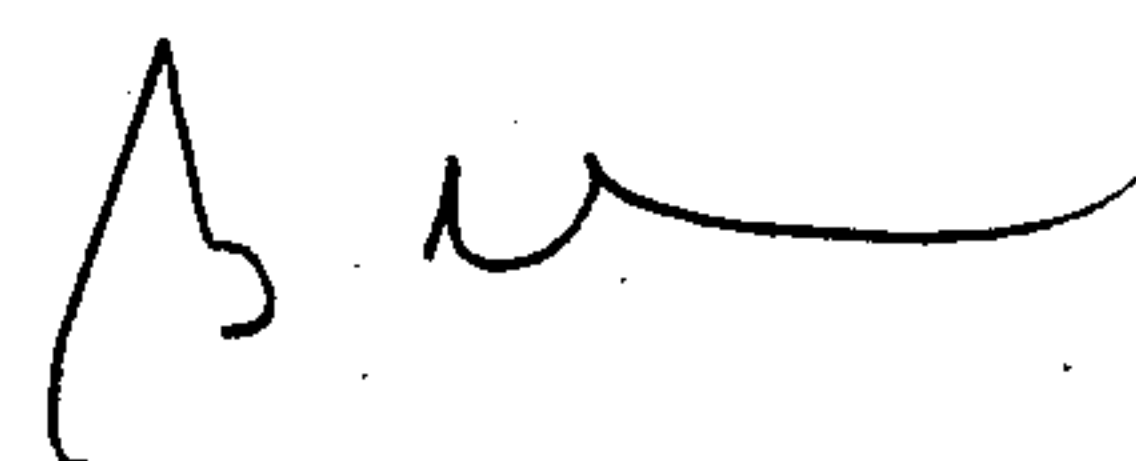
12. Heard Mr. Priyam Shah, learned advocate on behalf of M/s Wadia Ghandy & Co., learned advocates for Petitioner Companies.



13. The petitioner companies have produced certificates from their Auditors stating that the accounting treatment as provided for in the Scheme of Arrangement in the nature of Demerger is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

14. In light of the aforesaid discussion, there does not appear to be any impediment to the grant of sanction to the Scheme of Demerger, in as much as from the material on record and on a perusal of the Scheme, the Scheme appears to be fair and reasonable and is not violative of any provisions of law, nor it appears to be contrary to public policy. The Scheme appears to be genuine and *bona fide* and in the interest of shareholders and creditors. As noticed earlier, none has come forward to oppose the Scheme. All requisite statutory compliances have also been fulfilled. This Tribunal is, therefore, satisfied that the Scheme of Arrangement in the nature of Demerger amongst the Petitioner Companies deserves to be sanctioned.

15. In the result, these Petitions are allowed. The Scheme which is at Annexure – “D” to the petitions, is hereby sanctioned and it is declared that the same shall be binding on the Petitioner Companies namely, AIMS Industries Limited and AIMS Oxygen Private Limited, their shareholders, creditors and all concerned under the Scheme.



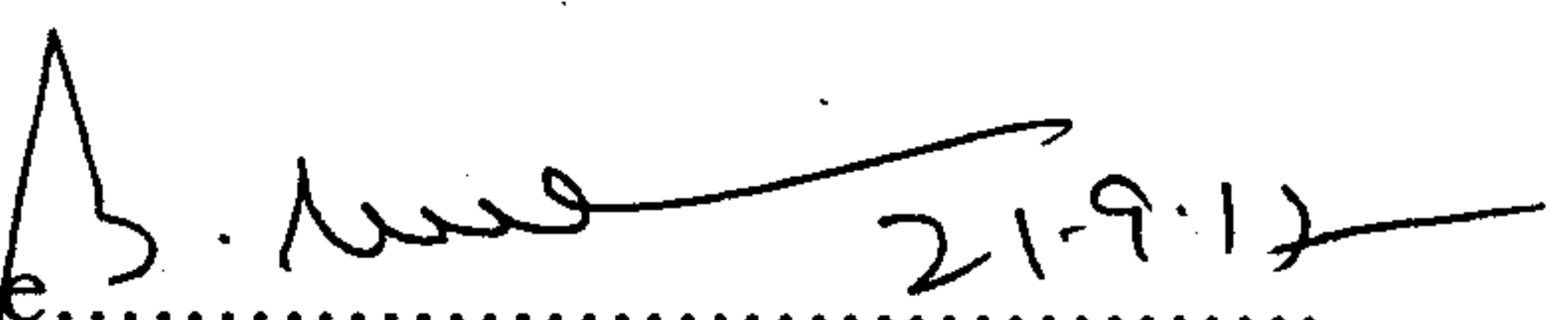
16. It is further ordered that the Petitioner Companies shall ensure statutory compliance of all applicable laws and they shall not be absolved from the statutory liabilities in any manner.

17. It is also directed that the Petitioner Companies shall comply with the applicable provisions of Income Tax Act, 1961 and the allied Rules.

18. The Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies within thirty days of the receipt of the Order.

19. Filing and issuance of drawn up order is hereby dispensed with. All the 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 authenticated copy of this order along with the Scheme.

20. These Company Petitions are disposed of accordingly.

Signature..... 21.9.12  
[Bikki Raveendra Babu, Member (J)]

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