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**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

T.P. No. 22/NCLT/AHM/2017 (New)  
Gujarat High Court C.P. No. 483/2016 in C.A. No. 470/2016 (Old)

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 26.05.2017**

Name of the Company: CPL Holding Pvt. Ltd.

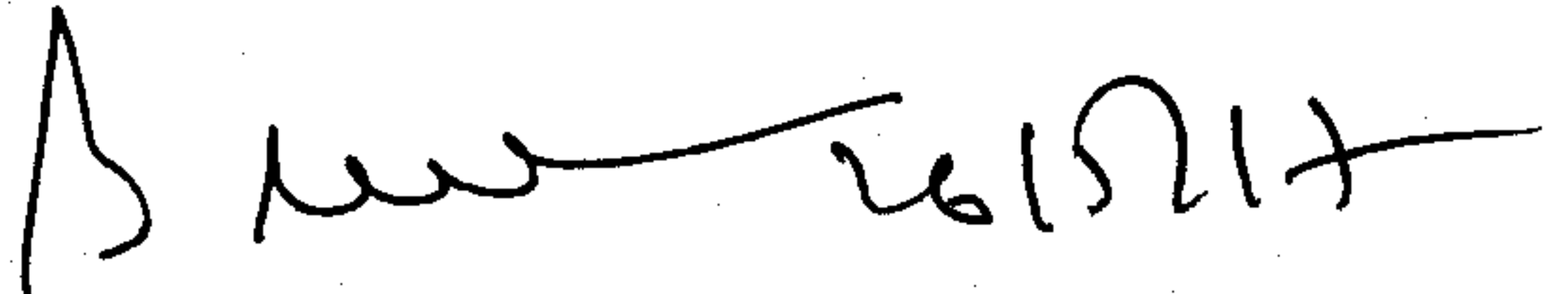
Section of the Companies Act: Section 391-394 of the Companies Act, 1956

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	NAVIN PAHWA	ADV.	PETITIONER	Navin.
2.				

**ORDER**

Learned Advocate Mr. Navin Pahwa present for Petitioner.

Common Order pronounced in open Court. Vide separate sheet.

  
**BIKKI RAVEENDRA BABU  
MEMBER JUDICIAL**

Dated this the 26th day of May, 2017.

**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**T.P. No. 23/NCLT/AHM/2017  
WITH  
T.P. No. 22/NCLT/AHM/2017**

**CORAM: SRI BIKKI RAVEENDRA BABU, MEMBER JUDICIAL**

**Date: 26<sup>th</sup> day of May, 2017**

**Appearance: -**

Mr. Navin Pahwa, Advocate, for the Petitioner Companies.

In the matter of:

1. IRM Brands Private Limited  
A company incorporated under  
the provisions of Companies Act, 1956,  
Having its registered office at  
Cadila Corporate Campus,  
Sarkhej-Dholka Road, Bhat,  
Ahmedabad-382210, Gujarat.

...Petitioner of T.P. No.23/2017  
(Transferor Company)

AND


2. CPL Holdings Private Limited  
A company incorporated under  
the provisions of Companies Act, 1956,  
Having its registered office at  
708, Cadila Corporate Campus,  
Sarkhej-Dholka Road, Bhat,  
Ahmedabad-382210, Gujarat

...Petitioner of T.P. No. 22/2017  
(Transferee Company)

**COMMON FINAL ORDER**

(Date:26.05.2017)

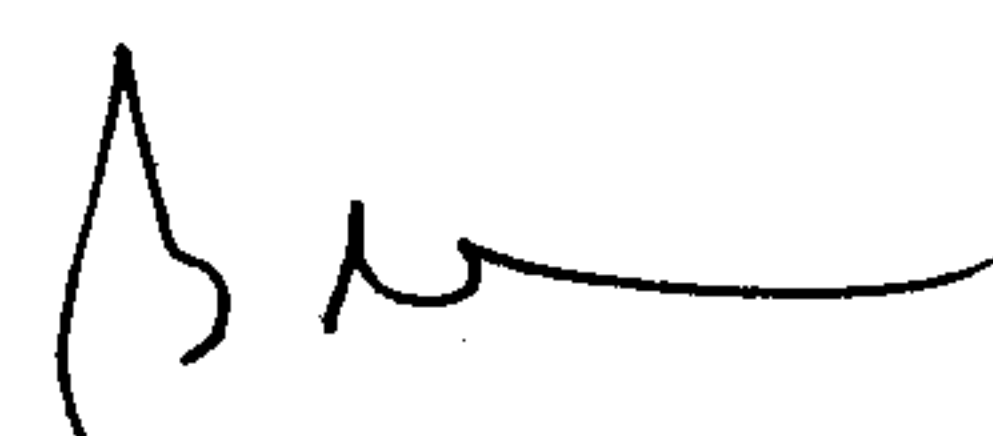
1. These petitions under Sections 230-232 of the Companies Act, 2013 have been filed seeking sanction of a proposed Scheme of Amalgamation of IRM Brands Private Limited (Transferor Company) with CPL Holdings Private Limited (Transferee Company) ("Scheme" for short).
2. The petitioner of T.P. No. 23 of 2017, i.e. IRM Brands Private Limited, had filed an application in the Honourable High Court of Gujarat, being Company Application No.471 of 2016, seeking

  
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dispensation of the meeting of Equity Shareholders of the said Company. It was reported that there were no creditors of the petitioner Company. The Honourable High Court, vide order dated 21<sup>st</sup> October 2016, dispensed with the convening and holding of meeting of the Equity Shareholders of the petitioner-company in view of the consent letters given by the Equity Shareholders of the petitioner-company.

3. The petitioner of T.P. No. 22 of 2017, i.e. CPL Holdings Private Limited, had filed an application in the Honourable High Court of Gujarat, being Company Application No.470 of 2016, seeking dispensation of the meeting of Equity Shareholders of the said Company. It was reported that there were no creditors of the petitioner company. The Honourable High Court, vide order dated 21<sup>st</sup> October 2016 dispensed with the convening and holding of meeting of equity shareholders of the petitioner Transferee-Company in view of the consent letters given by all the equity shareholders of the Company. In that order, the Honourable High Court observed that it was reported that there were no creditors of the petitioner company. Even otherwise, it was recorded that the applicant being Transferee Company, the meeting of the creditors is not required to be held.

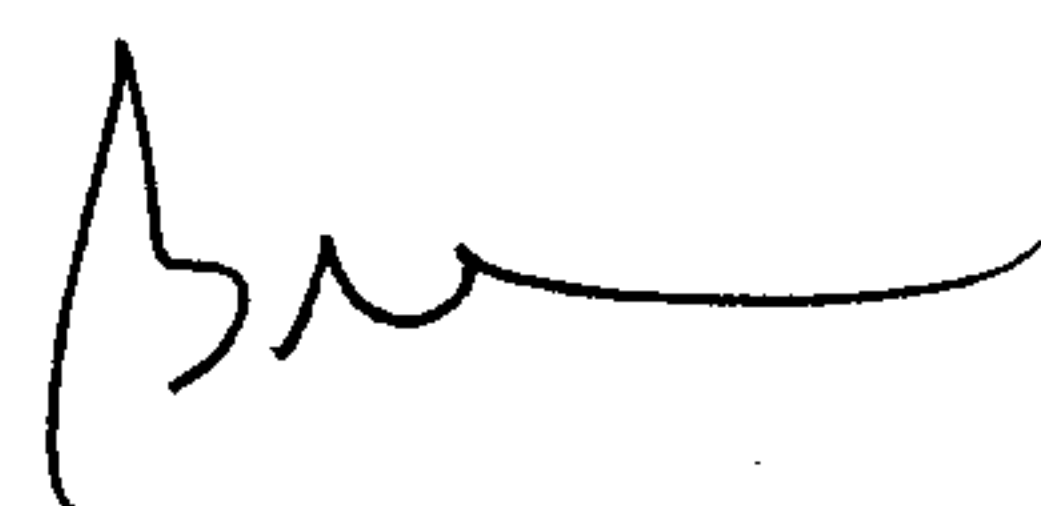
4. The petitioners, thereafter, filed company petitions Nos. 483 and 484 of 2016 in the Honourable High Court of Gujarat seeking sanction of the Scheme. The Honourable High Court, by separate orders, dated 14<sup>th</sup> November 2016, admitted the aforesaid Company Petitions and directed issuance of notice to the Regional Director in both the aforesaid Company Petitions and the Official Liquidator in Company Petition No. 484 of 2016. The High Court also directed publication of notice of hearing of the petitions in English Daily Newspaper "Indian Express" and Gujarati Daily Newspaper "Gujarat Samachar" having circulation in Ahmedabad. The High Court also dispensed with publication of the notice in the Government Gazette.





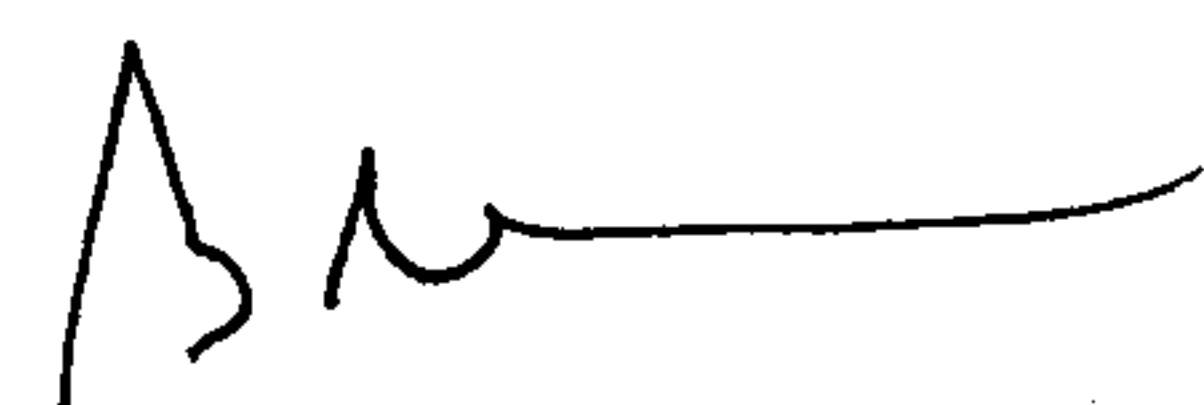
5. Pursuant to the order dated 14<sup>th</sup> November 2016 passed by the Honourable High Court, the petitioner- companies published the notice of hearing of the petitions in English Daily Newspaper "Indian Express" and Gujarati Daily Newspaper "Gujarat Samachar", both having circulation in Ahmedabad, on 3<sup>rd</sup> December 2016. The notices in respect of hearing of both the Company Petitions were served upon the Regional Director and the notice of hearing in respect of Company Petition no. 484 of 2016 was served upon the Official Liquidator and affidavits to that effect were also filed on behalf of the petitioner-companies.
6. Subsequently, the Honourable High Court, in view of Rule 3 of The Companies (Transfer of Pending Proceedings) Rules, 2016, vide orders dated 3<sup>rd</sup> February 2017, transferred the aforesaid Company Petitions to this Tribunal and they came to be renumbered as T.P. Nos. 22 and 23 of 2017. Thereafter, this Tribunal vide orders dated 16<sup>th</sup> March 2017, directed the petitioner-companies to publish notice in the newspaper in which already publication had been made informing the date of hearing. The petitioner-companies were also directed to give notice to the following statutory authorities: -
  - a. The Central Government through the Regional Director, Gujarat;
  - b. The Income Tax Authority;
  - c. The Registrar of Companies, Gujarat; and
  - d. Reserve Bank of India.

The petitioner-company in T.P. No. 23 of 2017 was also directed to serve notice on the Official Liquidator. Accordingly, the petitioner-companies published a common notice of hearing of T.P. Nos. 22 and 23 of 2017 in English daily "Indian Express" and Gujarati Daily "Gujarat Samachar", both Ahmedabad editions, on 12<sup>th</sup> April 2017. Notices of hearing of the petitions were also served upon statutory authorities, namely, (i) the



Central Government through the Regional Director, (ii) the Income Tax Authority, (iii) the Registrar of Companies, Gujarat, Ahmedabad, (iv) Reserve Bank of India and (v) the Official Liquidator and an affidavit of service dated 20<sup>th</sup> April 2017 have been filed by the authorized director of the petitioner-companies.


7. The petitioner companies, during the pendency of these petitions, have preferred I.A. No. 38 of 2017 seeking permission to modify the Scheme of Amalgamation to the extent of changing the appointed date from 1.10.2016 to 1.4.2017 and changing the last date for implementation of the Scheme from 1.5.2017 to 1.12.2017. In support of the application, the petitioners have produced the consent letters of the shareholders of the respective companies. The petitioners have also produced certified true copy of Resolutions passed by the Board of Directors of both the Companies for the proposed modification. The said application is allowed by this Tribunal today by a separate order.
8. In response to the notice to the Regional Director, Ministry of Corporate Affairs, the Regional Director filed a common representation dated 20<sup>th</sup> April 2017. The Official Liquidator filed a representation dated 19<sup>th</sup> April 2017. No representation is received from the Income Tax Authorities. Similarly, pursuant to the publication of notice of hearing of the petitions in newspapers, no objection to the Scheme has been received from the public at large. Likewise, pursuant to the notices issued to shareholders of the petitioner-companies, no shareholder has raised any objection to the proposed Scheme.
9. In response to the common representation filed by the Regional Director, the petitioner-companies have filed common reply affidavit dated 8<sup>th</sup> May 2017. The petitioner transferor-company has filed its reply affidavit dated 8<sup>th</sup> May 2017 to the report of





the Official Liquidator. No representation is received from any other statutory authorities.

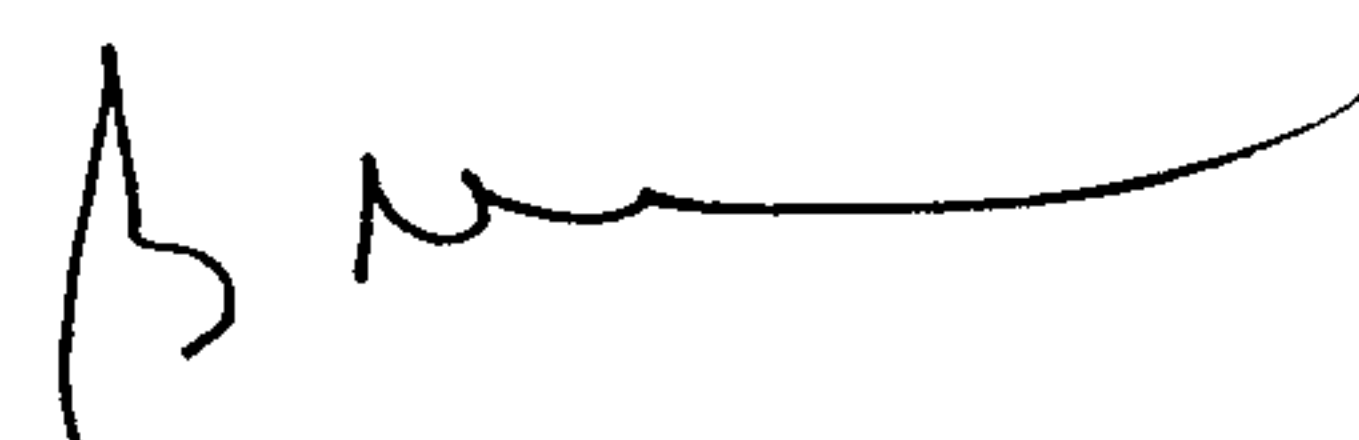
10. Heard learned Advocate, Mr. Navin Pahwa with Ms. Natasha Sutaria, for M/s. Thakkar & Pahwa, Advocates, for the petitioner-companies.
11. From the perusal of the common representation made by the Regional Director, it appears that the Regional Director has not made any observation in the common representation except observing that the petitioner companies be directed to undertake compliance of Income Tax Act and Rules. In the common reply, the petitioner companies have undertaken to comply with the Income Tax Act and Rules. In light of the aforesaid, this Tribunal is of the view that the observation made by Regional Director in its representation stands satisfied.
12. In response to the notice to the Official Liquidator in Company Petition No. 484 of 2016 (T.P. No.23 of 2017), the Official Liquidator filed his representation dated 19<sup>th</sup> April 2017. On perusal of the said report, the Official Liquidator, at paragraph 17, has submitted that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the interest of its members or to public interest. With regard to the observations made by the Official Liquidator at paragraph 19 of the representation, in paragraph 3 of the affidavit dated 19<sup>th</sup> April 2017, it is stated that the petitioner transferor-company undertakes to abide by the provisions of Section 239 of the Companies Act, 2013 and also to undertake to preserve the records, papers and books of account of the Transferor Company and shall not dispose of the same without prior permission. In respect of the observation made at paragraph 20 of the representation, the Official Liquidator requested the Tribunal to direct the petitioner-company to ensure statutory compliance of all applicable laws and also on sanctioning of the Scheme, the petitioner-company be not absolved from any of its



statutory liability, in any manner. In reply, given in para 4 of the affidavit, the petitioner transferor-company has stated that the petitioner-company shall ensure statutory compliance of all the applicable law and it is further stated that it is also understood that upon sanction of the Scheme, the petitioner transferor-company shall not be absolved from any of its statutory liability, if any, in any manner. In respect of the observation made at paragraph 21 of the representation, it is stated in paragraph 5 of the affidavit that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under the provisions of Section 133 of the Companies Act, 2013. In this regard, the petitioner-companies along with separate affidavits, produced certificates from auditors certifying that the proposed accounting treatment contained in the Scheme is in compliance with Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principles. In paragraph 22 of the representation, the Official Liquidator requested the Tribunal to direct the petitioner transferor-company to pay cost of Rs. 10,000/- to the office of Official Liquidator. No objection has been received from the public at large pursuant to publication of notice of hearing in newspapers.

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.

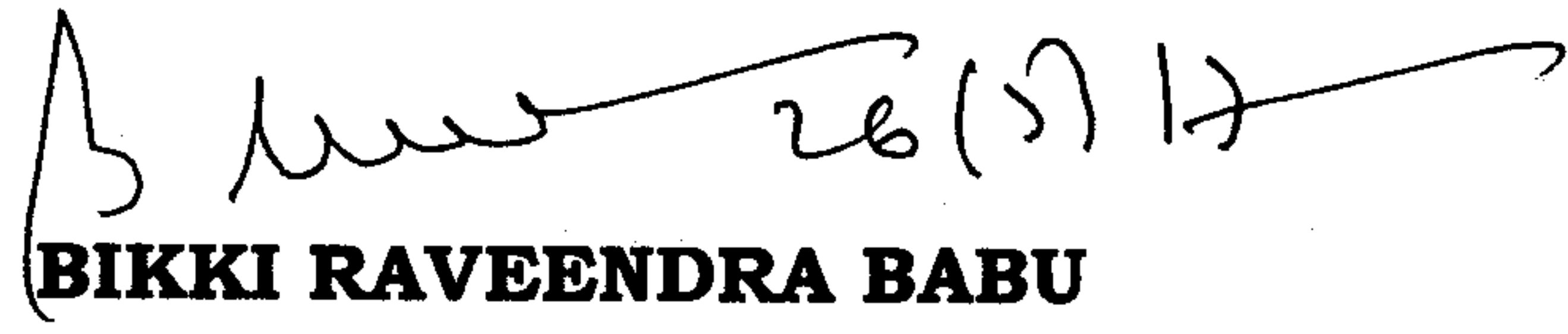
14. In the result, the petitions are allowed. The modified scheme is hereby sanctioned and it is declared that the same shall be binding on the petitioner-companies namely, IRM



Brands Private Limited and CPL Holdings Private Limited, their equity shareholders and all concerned under the Scheme. It is also declared that the petitioner-company, namely, IRM Brands Private Limited, shall stand dissolved without winding up.

15. The fees of the Official Liquidator are quantified at Rs. 10,000/- in respect of T.P. No. 23 of 2017. The said fees to the Official Liquidator shall be paid by the Transferee Company.

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 modified Scheme immediately.

  
**BIKKI RAVEENDRA BABU**  
**MEMBER JUDICIAL**

Pronounced by me in open court  
on this 26<sup>th</sup> day of May, 2017.

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