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**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

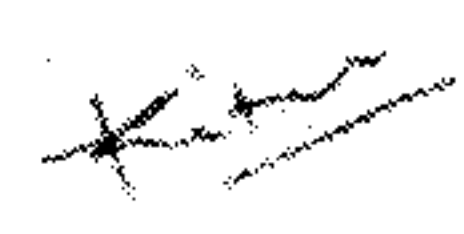
**CP(CAA) No. 106/NCLT/AHM/2017
With CA(CAA) No. 68/NCLT/AHM/2017**

Coram: **Hon'ble Mr. BIKKI RAVEENDRA BABU, MEMBER JUDICIAL
Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 03.11.2017**

Name of the Company: Sabar Export (I) Pvt Ltd.

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

S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1.	NAVIN PAHWA WITH	SR. ADV	PETITIONER	
2.	RITU SHAH	ADV		

ORDER

Learned Senior Advocate Mr. Navin Pahwa with Learned Advocate Ms. Ritu Shah present for Petitioner.

Common order pronounced in open court. Vide separate sheets.


**MANORAMA KUMARI
MEMBER JUDICIAL**


**BIKKI RAVEENDRA BABU
MEMBER JUDICIAL**

Dated this the 3rd day of November, 2017.

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

CP(CAA) No.106/NCLT/AHM/2017

With

CP(CAA) No.107/NCLT/AHM/2017

In the matter of :-

1. Sabar Export (I) Private Limited,
A company having its registered
office at A-2, 3912, GIDC Estate,
Phase IV, Behind Cadmach,
Vatva, Ahmedabad – 382445.

... Petitioner of CP (CAA) No. 106 of 2017
(Transferor Company)

AND

2. Sabar Engineering Private Limited,
A company having its registered office
at A-2, 3912, GIDC Estate, Phase IV,
Behind Cadmach, Vatva,
Ahmedabad – 382445.

... Petitioner of CP (CAA) No. 107 of 2017
(Transferee Company)

Order delivered on 3rd November, 2017

Coram: Hon'ble Mr. Bikki Raveendra Babu, Member (J)

And

Hon'ble Ms. Manorama Kumari, Member (J)

Appearance:

Mr. Navin Pahwa, Senior Advocate with Ms. Ritu Shah, Advocate for the
petitioner companies.

COMMON ORDER

(Per: Ms. Manorama Kumari)

1. These petitions under Sections 230-232 of the Companies
Act, 2013 have been filed seeking sanction of a proposed Scheme
of Arrangement ("Scheme" for short) in the nature of
amalgamation of Sabar Exports (I) Private Limited (Transferor

Company) with Sabar Engineering Private Limited (Transferee Company)[“Scheme” for short].

2. The petitioner of CP(CAA) No. 106/NCLT/AHM/2017, i.e. Sabar Exports (I) Private Limited, had filed CA(CAA) No.68/NCLT/AHM/2017 before this Tribunal, seeking directions for dispensation of meeting of Equity Shareholders of the said Company. It was reported that there were no secured or unsecured creditors of the company. This Tribunal vide order dated 5.6.2017, issued directions for dispensing with the meeting of the Equity Shareholders of the petitioner-company. This Tribunal also directed issuance of notices to Regional Director, Registrar of Companies, Income Tax Authority and Official Liquidator stating that the representation, if any, to be made by them, be made within a period of 30 days from the date of receipt of such notice. In pursuance to the order dated 5.6.2017, the petitioner sent notices to the statutory authorities.

3. The petitioner of CP(CAA) No. 107/NCLT/AHM/2017, i.e. Sabar Engineering Private Limited, had filed CA(CAA) No.69/NCLT/AHM/2017 before this Tribunal, seeking directions for dispensation of meeting of Equity Shareholders of the said Company. It was reported that there were no secured creditors of the Company. As far as the unsecured creditors of the Company were concerned, it was stated that since no arrangement was proposed to the creditors of the Company and since the applicant company was the transferee company, meeting of creditors need not be held. This Tribunal vide order dated 5.6.2017, issued directions for dispensing with the meeting of the Equity Shareholders of the petitioner-company. So far as the unsecured creditors were concerned, the Tribunal issued directions for holding and convening the meeting of the unsecured creditors of the petitioner company. This Tribunal also directed publication of notices in the local dailies viz. 'Indian Express' in English Daily and 'Sandesh' in vernacular language,

having circulation in Ahmedabad. This Tribunal also directed issuance of notices to Regional Director, Registrar of Companies and Income Tax Authority stating that the representation, if any, to be made by them, be made within a period of 30 days from the date of receipt of such notice.

4. In pursuance to the order dated 5.6.2017, the petitioner sent notices to the statutory authorities. The meeting of the Unsecured Creditors was held on 17th July, 2017. As per the Chairman's Report, the Scheme was approved unanimously. As there was some delay in filing the Chairman's Report, the petitioner filed I.A. No.262 of 2017 to condone the delay in filing the Chairman's Report, which came to be allowed vide order dated 20.9.2017 made by this Tribunal.

5. The petitioners, thereafter, filed the present Petitions, being CP(CAA) No. 106/NCLT/AHM/2017 and CP(CAA) No. 107/NCLT/AHM/2017, before this Tribunal seeking sanction of the Scheme.

6. Pursuant to the order dated 5.6.2017, the Regional Director submitted a common representation dated 8.7.2017. The Official Liquidator also filed representation dated 14.7.2017. There are no other representations received. There are no adverse observations made by any of these authorities.

7. This Tribunal, by its separate orders, dated 5.10.2017 admitted the aforesaid petitions and directed issuance of notices to Regional Director and Official Liquidator (in case of Transferor Company) informing the date of hearing. The Tribunal also directed publication of notice of hearing of the petitions in English Daily Newspaper "Indian Express" and Gujarati Daily Newspaper "Sandesh" having circulation in Ahmedabad not less

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than 10 days before the date fixed for hearing, calling for objections, if any, on or before the date of hearing.

8. Pursuant to the order dated 5.10.2017 passed by the Tribunal, the petitioner-companies published the notice of hearing of the petitions in the English Daily Newspaper "Indian Express" and Gujarati Daily Newspaper "Sandesh" having circulation in Ahmedabad on 11.10.2017. The notices in respect of hearing of both the Company Petitions were served upon the Regional on 11.10.2017 and notice in respect of hearing of Company Petition being CP No. 106/NCLT/AHM/2017 was also served upon the Official Liquidator on 11.10.2017. Affidavits to that effect are also filed on behalf of the petitioner-companies.

9. Pursuant to the order dated 5.10.2017 and issuance of notices to the Regional Director and the Official Liquidator (in case of Transferor Company) and publication of the notice in the local dailies, no representation is received.

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

11. The petitioner companies have produced on record certificates from statutory auditors to the effect that the accounting treatment contained in the Scheme is in compliance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

12. 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.

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

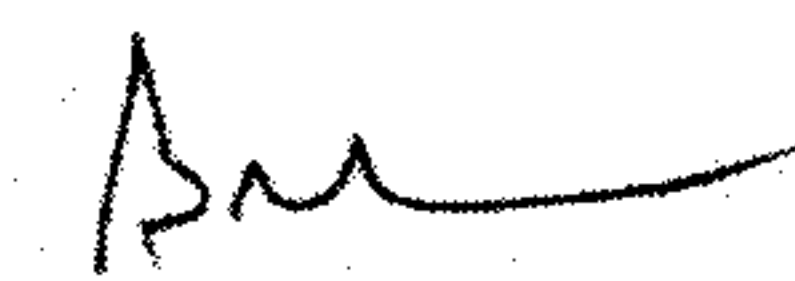
13. In the result, the petitions are allowed. The Scheme of Arrangement as placed at Annexure-E to CP(CAA) No. 106/NCLT/AHM/2017 and at Annexure-F to CP(CAA) No. 107/NCLT/AHM/2017 is hereby sanctioned and it is declared that the same shall be binding on the petitioner- companies namely, Sabar Exports (I) Private Limited and Sabar Engineering Private Limited, their shareholders, creditors and all concerned under the Scheme. The petitioner transferor company, i.e. M/s Sabar Export (I) Private Limited, shall stand dissolved without following the process of winding up.

14. It is ordered that the petitioner Transferor Company shall not dispose of or destroy its books of accounts and other connected papers without prior consent of the Central Government as per provisions of Section 239 of the Companies Act, 2013 and shall preserve the same.

15. It is also ordered that the petitioner Transferor Company shall ensure statutory compliance of all applicable laws and they shall not be absolved from their statutory liabilities in any manner.

16. It is further ordered that the petitioner company shall comply with Rule 17(3) 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 involved.


17. Fees of Official Liquidator, in respect of CP(CAA) No.106/NCLT/AHM/2017 are quantified at Rs.10,000/-. The said fees shall be paid by the transferee company, i.e. M/s. Sabar Engineering Private Limited.

18. 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.

19. These Company Petitions are disposed of accordingly.



(Ms. Manorama Kumari)
Member (J)


(Bikki Raveendra Babu)
Member (J)

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