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**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**


**CP(CAA) 108/NCLT/AHM/2017
c.w. CA (CAA) No.47/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: Tega Industries (SEZ) Ltd.

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

S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1.	Parth Contractor	Adv.	Applicant/ Petitioner	
2.	—			

ORDER

Learned Advocate Mr. Parth Contractor present for Petitioner.

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. 108/NCLT/AHM/2017

In the matter of :-

Tega Industries (SEZ) Limited,
A company incorporated under
The provisions of the Companies
Act, 1956 and having its registered
Office at Plot No.Z/103/J Dahej SEZ,
Phase-II, Taluka Vagra, Dahej,
Bharuch, Gujarat. ...

Petitioner
(Transferor/Amalgamating 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. Parth Contractor, Advocate, for the petitioner company.

ORDER

(Per: Ms. Manorama Kumari)

1. By this petition under Sections 230-232 of the Companies Act, 2013, the petitioner company is seeking sanction of a Scheme of Arrangement between Tega Industries (SEZ) Limited (Transferor Company/Amalgamating Company) and Tega Industries Limited (Transferee Company/Amalgamated Company) and their respective shareholders and creditors ("Scheme" for short).

2. The Registered Office of the petitioner company is situated in the State of Gujarat. Tega Industries Limited is the

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“Amalgamated Company” or “Transferee Company”. The Registered Office of the Transferee Company is situated in the State of West Bengal.

3. The Petitioner herein had filed an application before this Tribunal, being C.A. (CAA) No. 47/NCLT/AHM/2017, for dispensation of meeting of shareholders (both equity and preference) and for requisite directions for holding and convening separate meetings of secured creditors and unsecured creditors of the petitioner company. This Tribunal vide its order dated 1st May, 2017, dispensed with meetings of equity shareholders and preference shareholders of the petitioner company and directed convening and holding of the meetings of secured creditors and unsecured creditors of the petitioner company.

4. The Petitioner Company, in compliance of the Order dated 01.05.2017, sent individual Notices dated 09.05.2017 to all the Secured Creditors and Unsecured Creditors together with a copy of the Scheme of Amalgamation, statement required under Section 232 read with Section 230 of the Act, Proxy Form and other documents required to be annexed therewith and/or forming part thereof, at their registered or last known addresses. The Petitioner Company also published advertisement in newspapers “Indian Express” and “Sandesh”, as directed by this Tribunal. Further, Notices were also sent individually to the

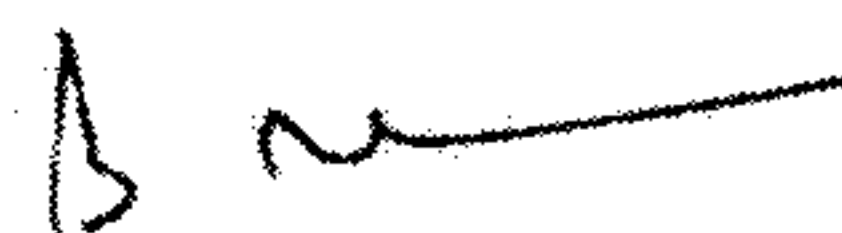


Regional Director (North Western Region), the Registrar of Companies, Income Tax Authorities and the Official Liquidator along with a copy of the required documents and disclosures.

5. On 21.06.2017, the Meetings of the Secured Creditors and the Unsecured Creditors of the Petitioner Company were duly convened at the registered office of the Petitioner Company, and Voting at the said meetings was held in accordance with the Order dated 01.05.2017 of this Tribunal and Rule 13 of the Rules. Reports of the said Meetings have also been filed with the Registry of this Tribunal, by the Chairperson of the said Meetings, on 28.06.2017. From the Reports filed with this Tribunal, it emerges that the Scheme of Amalgamation was unanimously approved by the secured creditors as well as the unsecured creditors of the petitioner company.

6. Pursuant to the notice of this Tribunal, the Regional Director (North West Zone) filed representation dated 22nd July, 2017. Likewise, the Official Liquidator also filed representation dated 26th July, 2017. Both the statutory authorities have not made any adverse observations or objections to the Scheme.

7. In compliance with the provisions of Section 230(7) of the Act, M/s Price Waterhouse & Co. Bangalore LLP, Chartered Accountants who are auditors of the Amalgamating Company and the Amalgamated Company have certified, vide Exhibit "E",

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that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Act.

8. The Petitioner Company then filed the present Company Petition, being No. CP(CAA) NO. 108/NCLT/AHM/2017, seeking sanction of the Scheme of Amalgamation between the Amalgamating Company and the Amalgamated Company. This Tribunal, vide its Order dated 05.10.2017, inter alia, directed the Petitioner Company to advertise the Notice of hearing of this Company Petition in "Indian Express" All India Edition and "Sandesh" newspapers not less than 10 days before the date of hearing, calling for objections, if any, on or before the date of hearing. Notices were also directed to be issued to the Regional Director (North West Region) and the Official Liquidator.

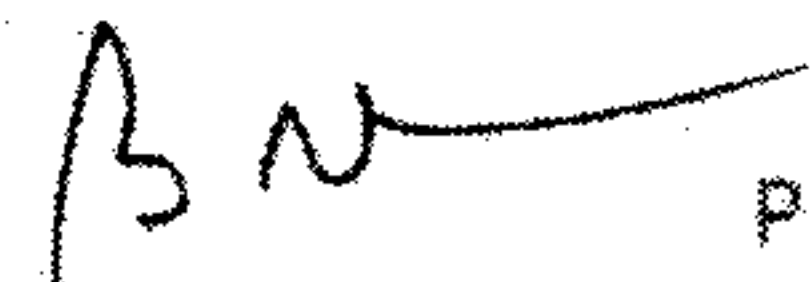
9. On the hearing date, i.e. 27.10.2017, it was submitted that no objections or observations were received from any stakeholders, including the Regional Director, Income Tax Department or the Official Liquidator. The Learned Counsel appearing for the Petitioner Company further submitted that an application (CP (CAA) No. 450/CB/KB/2017) seeking sanction of the Scheme has been filed by the Amalgamated Company, i.e. Tega Industries Limited, before the National Company Law Tribunal, Kolkata Bench and is presently pending consideration. Consequently, the sanction of the Scheme of Amalgamation by



this Tribunal shall be subject to the sanction of the Scheme of Amalgamation by the National Company Law Tribunal, Kolkata Bench in the case of Tega Industries Limited in CP (CAA) No. 450/CB/KB/2017.

10. Considering the entire facts and circumstances of the case and the perusal of the Scheme of Amalgamation and the documents produced on record, it appears that the Petitioner Company followed all the relevant provisions of the Companies Act and the Amalgamation Rules in substance. It also appears that the Scheme is not detrimental to the shareholders or the creditors.

11. The Scheme of Amalgamation, Exhibit "A", to this Petition is hereby sanctioned so as to be binding on the Petitioner Company as well as the Amalgamated Company and on all their respective shareholders and creditors and other persons concerned. The Scheme of Amalgamation shall come into force with effect from the appointed date. The entire Undertaking of the Petitioner Company (Amalgamating Company) as going concern together with all its assets and liabilities will stand transferred to and vested in or be deemed to have been transferred or vested in Tega Industries Limited (Amalgamated Company) with effect from October 1, 2016 in accordance with and in the manner provided in the Scheme, without any further



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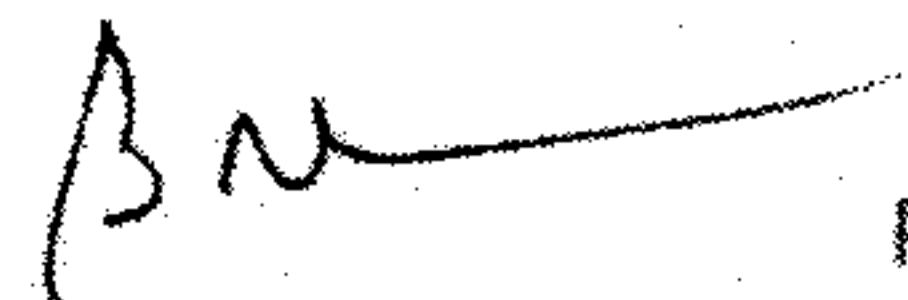
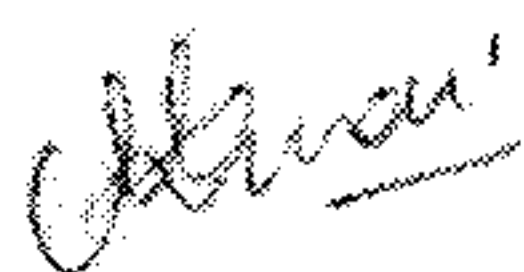
act or document. The petitioner transferor company/amalgamating company shall stand dissolved without following the process of winding up.

12. 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.

13. 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.

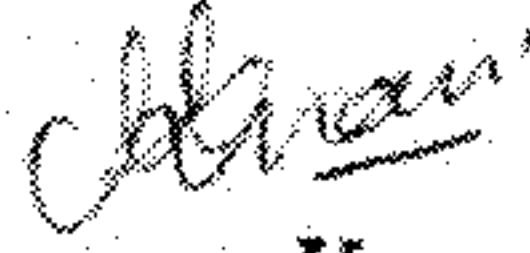
14. It is further ordered that the petitioner company shall comply with Rule 17(3) of Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 with respect to filing of order, if any, for confirmation of the scheme in form INC-28 with the Registrar of Companies having jurisdiction over the petitioner companies involved.

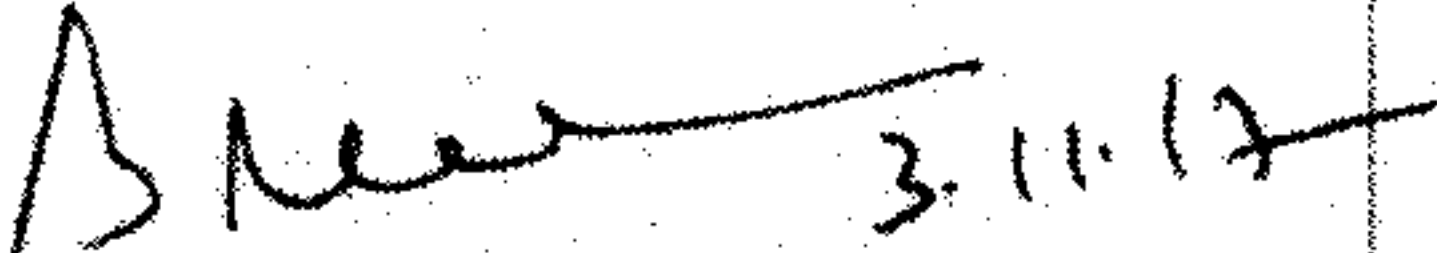
15. Fees of Official Liquidator, in this petition, are quantified at Rs.10,000/-. The said fees shall be paid by the transferee company, ie. Tega Industries Limited.



16. Filing and issuance of drawn up order is dispensed with. All concerned Regulatory Authorities to act on a copy of this order along with the Scheme duly authenticated by the Deputy Registrar of this Tribunal.

17. This Company Petition is disposed of accordingly.


(Ms. Manorama Kumari)
Member (J)


(Bikki Raveendra Babu)
Member (J)

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