

3  
5  
NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD

CA(CAA) No. 99/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 06.11.2017**

Name of the Company: GIPCL Projects & Consultancy Co. Ltd.

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

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

1. PAVAN S. GODIAWALA ADVOCATE APPLICANT

*Godiawala*

2.

**ORDER**

Learned Advocate Mr. Pavan Godiawala present for Applicant.

Order pronounced in open court. Vide separate Sheets.

*B R* 6.11.17  
BIKKI RAVEENDRA BABU  
MEMBER JUDICIAL

Dated this the 06th day of November, 2017.

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

**CA(CAA) No.99/NCLT/AHM/2017**

In the matter of :-

GIPCL Projects and Consultancy  
Company Limited,  
A wholly owned subsidiary of GIPCL  
(Gujarat Industries Power Company Limited)  
CIN: U74999GJ2012PLC071761  
Having its registered office at :  
2<sup>nd</sup> Floor, Corporate Office, GIPCL,  
P.O. Petrochemical – 391346,  
District Vadodara, Gujarat.

... Applicant  
(Transferor Company)

Order delivered on 06<sup>th</sup> November, 2017

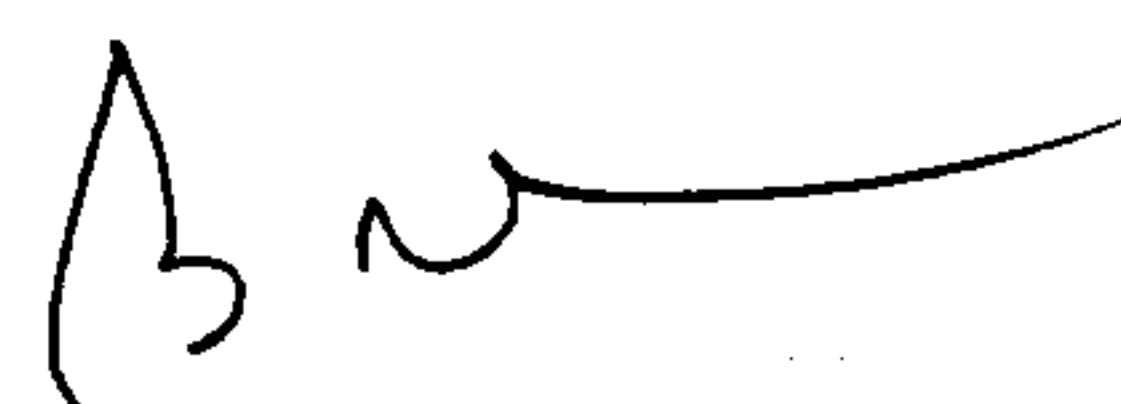
**Coram: Hon'ble Sri Bikki Raveendra Babu, Member (J)**

**Appearance:**

Mr. Pavan Godiawala, Advocate for the Applicant Company.

**ORDER**

1. This Company Application under Section 230 and 231 of the Companies Act, 2013, the applicant, GIPCL Projects and Consultancy Company Limited is seeking dispensation of meeting of shareholders of the applicant transferor company for the purpose of considering and, if thought fit, approving without or without modifications(s) a scheme of arrangement in the nature of merger of GIPCL Projects and Consultancy Company Limited ("Transferor Company") with Gujarat Industries Power Company Limited ("Transferee Company").
2. GIPCL Projects and Consultancy Company Limited is a wholly owned subsidiary of Gujarat Industries Power Company Limited (GIPCL) and the entire shareholdings of the applicant



Transferor Company is held by the Transferee Company and its nominees.

3. The issued, subscribed and paid up share capital of the Applicant Company, as on the Appointed Date, i.e. 1<sup>st</sup> April, 2016, was Rs.25,00,000/- divided into 2,50,000 equity shares of Rs.10/- each.

4. According to the Applicant Company, the proposed merger would substantially reduce the duplication of several overhead expenses and formalities and will lead to the economy in the administrative and management costs and also enhances the worth of the holding company (transferee company).

5. The Board of Directors of the Applicant Company, in its meeting held on the 26<sup>th</sup> August, 2016, approved the draft Scheme of Arrangement in the nature of the Applicant Transferor Company with the Transferee Company. A copy of the resolution passed by the Board of Directors of the Applicant Company is produced as Annexure "D" to the application.

6. The Applicability of Section 233 of the Companies Act, 2013 is also not attracted in view of the fact that the Transferee Company is a Listed Company having wide shareholders and that the Applicant Companies opted for option provided under section 233(14) of the Act.

7. Heard learned Advocate, Mr. Pavan Godiawala, for the Applicant Company. Perused the Application along with the supporting Affidavit of the Authorised Signatory of the Applicant Company and the annexures annexed thereto.

8. It is stated in the application that no investigation has been instituted or is pending in relation to the Companies under

Chapter XIV of the Act or under the corresponding provisions of Sections 235 to 251 of the Companies Act, 1956.

9. It is also stated that no winding up proceedings have been filed or are pending against the Applicant Companies under the Act or the corresponding provisions of the Companies Act, 1956.

10. It is also stated in the Application that there will not be any implications which adversely affect the Competition in the Industry and, hence, the Applicant Companies need not comply with any of the provisions of the Competition Act, 2002. Therefore, no notice of meetings to the Competition Commission of India is required.

11. The entire equity shares of the Applicant Transferor Company are held by the Transferee Company. Chartered Accountant certified the said fact. The consent affidavit of the Holding Company and that of the nominees have been filed vide Annexure "E" Colly. In view of the fact that Transferor Company is the wholly owned subsidiary of the Transferee Company and also considering the Consent Affidavits given by the Holding Company and its nominees, the meeting of the Equity Shareholders of the Applicant Transferor Company to consider and, if thought fit, to approve, with or without modification(s), the proposed Scheme is dispensed with.

12. It is stated that there are no Secured or Unsecured Creditors of the Applicant Transferor Company. A certificate of the Chartered Accountant produced at page 66 shows that there are no Secured and Unsecured Creditors as on 31<sup>st</sup> March, 2017. Therefore, it is held that there is no need to convene the meeting of Secured and Unsecured Creditors of the Applicant Transferor Company.



13. It is also stated in the certificate issued by the Chartered Accountants/Auditors of the Applicant Company that the accounting principles followed by the company is as per the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.


14. Having considered the facts and the entire material on record, this Tribunal passes the following orders;

- (i) The meeting of the Equity Shareholders of Applicant Transferor Company is dispensed with.
- (ii) There is no need to hold meetings of Secured and Unsecured Creditors of the Applicant Transferor Company.
- (iii) Publication of notice in newspapers and Government Gazette is also dispensed with.

15. In compliance of Sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, the Applicant Transferor Company shall send a Notice of Meeting under sub-section (3) of Section 230 read with Rule 6 of the Rules in Form No. CAA. 3 along with a copy of the Scheme of Arrangement, the Explanatory Statement and the disclosures mentioned under Rule 6 to (1) the Central Government through the Regional Director, North Western Region, (2) the Registrar of Companies, (3) the Income-Tax Authorities, and (4) The Official Liquidator 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 such notice, failing which it shall be presumed that they have no objection to make on the proposed Scheme. The said Notices shall be sent forthwith by Registered Post or by Hand Delivery at the offices of the authorities as required by sub-rule (2) of Rule 8 of the Rules. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 shall send

the same to this Tribunal within a period of 30 (thirty) days from the date of receipt of such notice, failing which it will be deemed that they have no representation to make on the proposed Scheme of Arrangement.

16. This Company Application is disposed of accordingly.

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

gt