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NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD

CA(CAA) No. 161/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 22.11.2017**

Name of the Company: Aspenpark infra Coimbatore Pvt. Ltd.
Aspen Infra Padubidri Pvt Ltd
Aspenpark Infra Vadodara Pvt Ltd

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

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

1. Yuvraj Thakore Advocate Applicant Y. Thakore
2. for Dharmistha N. Raval

ORDER

Learned Advocate Mr. Yuvraj Thakore i/b Learned Advocate Ms. Dharmistha Raval present for Applicants.

Order pronounced in open Court. Vide separate sheets.


BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

Dated this the 22nd day of November, 2017.

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

CA(CAA) No.161/NCLT/AHM/2017

In the matter of :-

AspenPark Infra Coimbatore Private Limited,
A Company incorporated under
the Provisions of Companies Act, 1956
and having its Registered Office
at: 304, Super Plaza,
Sandesh Press Road,
Vastrapur,
Ahmedabad-380054. ... (Applicant Resulting Company-1)

Aspen Infra Padubidri Private Limited,
A Company incorporated under
the Provisions of Companies Act, 1956
and having its Registered Office
at: 304, Super Plaza,
Sandesh Press Road,
Vastrapur,
Ahmedabad-380054. ... (Applicant Resulting Company - 2)

AspenPark Infra Vadodara Private Limited
A Company incorporated under
the Provisions of Companies Act, 1956
and having its Registered Office
at: 304, Super Plaza,
Sandesh Press Road,
Vastrapur,
Ahmedabad-380054. ... (Applicant Resulting Company - 3)

Order delivered on 22nd November, 2017

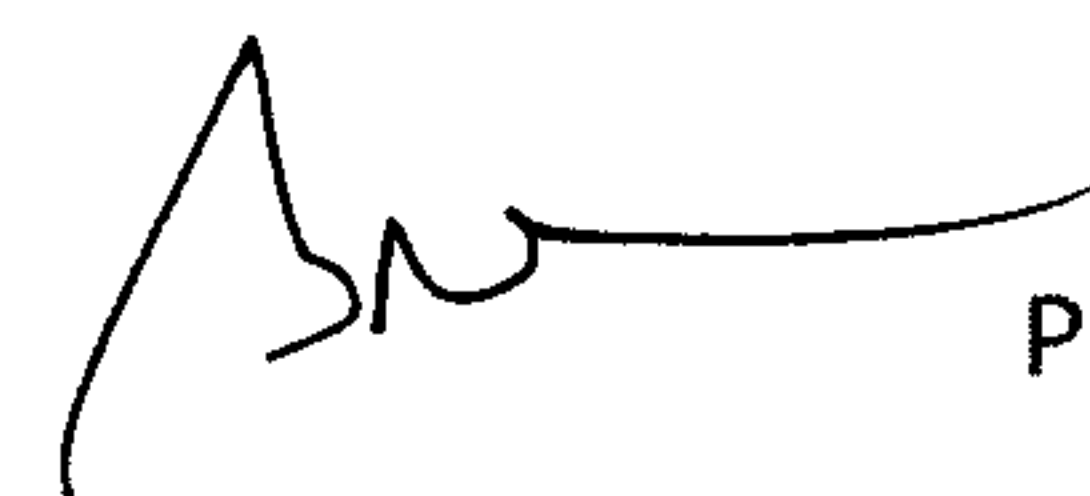
Coram: Hon'ble Sri Bikki Raveendra Babu, Member (J)

Appearance:

Ms. Dharmishta Raval of M/s Raval and Raval, Advocates for the
Applicant Company.

ORDER

1. Heard learned Advocate Ms. Dharmishta Raval for Raval &
Raval Advocate.



2. AspenPark Infra Coimbatore Private Limited, Applicant Resulting Company-1 and Aspen Infra Padubidri Private Limited, Applicant Resulting Company-2 and AspenPark Infra Vadodara Private Limited, Applicant Resulting Company-3 have jointly filed this joint application seeking dispensation of the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Companies in respect of a Composite Scheme of Arrangement between Aspen Infrastructures Limited ("Demerged Company or AIL") and AspenPark Infra Coimbatore Private Limited ("Resulting Company11") and Aspen Infra Padubidri Private Limited ("Resulting Company-2") and AspenPark Infra Vadodara Private Limited ("Resulting Company-3") and their respective shareholders with effect from the Appointed Date on the agreed terms and conditions as set out in the scheme annexed at Annexure – J in accordance with Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act.

3. The Boards of Directors of Applicant Resulting Companies 1, 2 and 3 in the meeting held on 23rd October, 2017, passed a resolutions approving the proposed Scheme placed before the Boards by their respective Company Secretaries. The Applicant Resulting Companies 1, 2 and 3 have filed their audited balance sheet as well as Certificates dated 02.11.2017 issued by their Chartered Accountants certifying compliance with Section 133 of the Companies Act, 2013.



4. The Applicant Resulting Company 1 has stated that there are two Equity Shareholders of the Company. The list of equity shareholders as certified by Chartered Accountant is produced at Annexure "L". The Applicant Resulting Company-1 filed original consent affidavits of both the Equity Shareholders vide Annexure "K (Colly)".

5. In view of the affidavits of the Equity Shareholders, the meeting of Equity Shareholders of Applicant Resulting Company-1, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) deserves to be dispensed with and is hereby dispensed with.

6. It is stated that the Applicant Resulting Company 1 is having no Secured Creditor and a Certificate of Chartered Accountant certifying the said aspect is annexed as Annexure "M". Therefore, this Tribunal is of the view that the requirement of convening and holding meeting of secured creditors of the applicant Amalgamating Company-1, for the purpose of considering and, if thought fit, approving with or without modification(s), the scheme does not arise.

7. Coming to Unsecured Creditors, Applicant Resulting Company-1 has one Unsecured Creditor. A Certificate of Chartered Accountant certifying the same has been filed at

Annexure-“M”. Applicant Resulting Company-1 filed original consent affidavit of the Unsecured Creditor vide Annexure “N”.

8. In view of the consent affidavit of the sole Unsecured Creditor of Applicant Resulting Company-1, the meeting of Unsecured Creditors of Applicant Resulting Company-1, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) deserves to be dispensed with and is hereby dispensed with.

9. The Applicant Resulting Company-2 has stated that there are two Equity Shareholders in the Company. The list of Equity Shareholders as certified by the Chartered Accountant is produced at Annexure “P”. Applicant Resulting Company-2 filed original consent affidavits of both the Equity Shareholders vide Annexure “O”.

10. In view of the consent affidavits of all the Equity Shareholders, the meeting of Equity Shareholders of Applicant Resulting Company-2, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) deserves to be dispensed with and is hereby dispensed with.

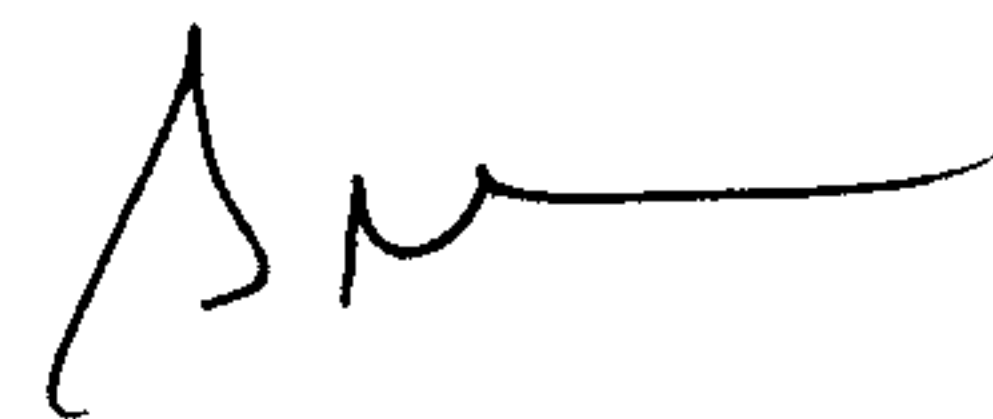
11. It is stated that the Applicant Resulting Company-2 is having no Secured Creditor and a Certificate of Chartered

Accountant confirming the said aspect is annexed as Annexure "Q". Therefore, this Tribunal is of the view that the requirement of convening and holding meeting of secured creditors of Applicant Amalgamating Company-2, for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme does not arise

12. Coming to Unsecured Creditors, Applicant Resulting Company-2 has only one Unsecured Creditor. A Certificate of Chartered Accountant certifying the same has been produced as Annexure- "Q". Applicant Resulting Company-2 has filed original consent affidavit of the sole Unsecured Creditor vide Annexure "R".

13. In view of the consent affidavit of the sole Unsecured Creditor of Applicant Resulting Company-2, the meeting of Unsecured Creditors of Applicant Resulting Company-2, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) deserves to be dispensed with and is hereby dispensed with.

14. Applicant Resulting Company-3 has stated that there are two Equity Shareholders in the Company. The list of Equity Shareholders as certified by the Chartered Accountant is produced at Annexure "T". Applicant Resulting Company-3 filed

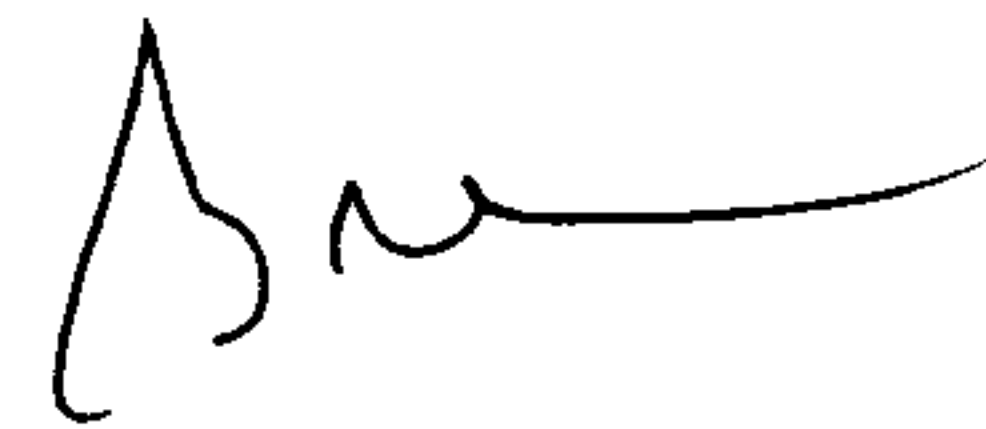


original consent affidavits of all the Equity Shareholders vide Annexure "S".

15. In view of the affidavits of both the Equity Shareholders, the meeting of Equity Shareholders of Applicant Resulting Company-3, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) deserves to be dispensed with and is hereby dispensed with.

16. It is stated that the Applicant Resulting Company 3 is having no Secured Creditor and a Certificate of Chartered Accountant certifying the same is annexed as Annexure "U". Therefore, this Tribunal is of the view that the requirement of convening and holding meeting of secured creditors of Applicant Amalgamating Company-3, for the purpose of considering and, if thought fit, approving with or without modification(s), the scheme does not arise.

17. Coming to Unsecured Creditors, Applicant Resulting Company-3 has only one Unsecured Creditor. A Certificate of Chartered Accountant certifying the same has been produced as Annexure-"U". Applicant Resulting Company-3 has filed original consent affidavit of the sole Unsecured Creditor vide Annexure "V".



18. In view of the consent affidavit of the sole Unsecured Creditor, the meeting of Unsecured Creditors of Applicant Resulting Company-3, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) deserves to be dispensed with and is hereby dispensed with.

19. It is stated in the affidavit that the provisions of the Reserve Bank of India Act are not attracted to all the Applicant Resulting Companies therefore no notice is required to be issued to the Reserve Bank of India. It is also stated in the said affidavit that no notice is required to be issued to the Competition Commission of India in the facts of the present case.

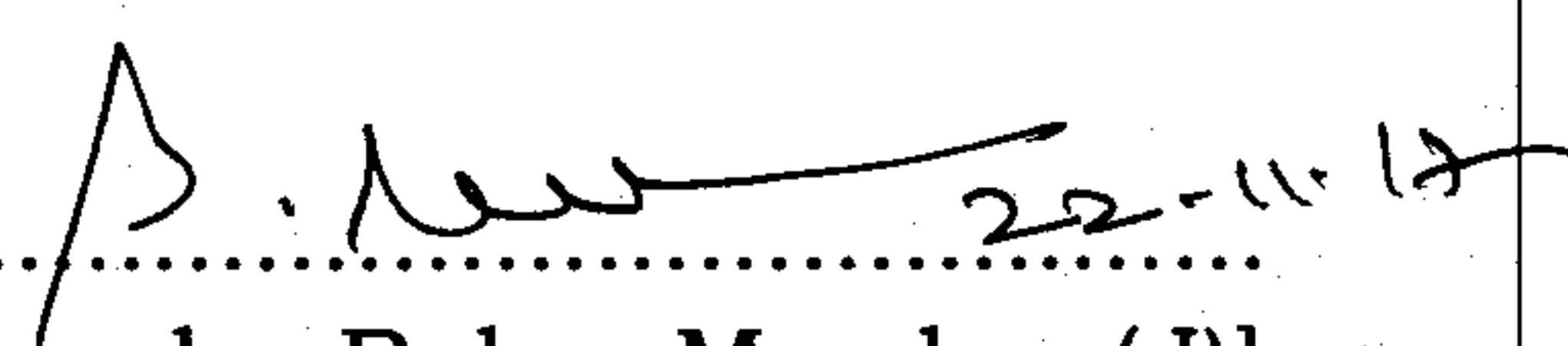
20. Hence this Tribunal passes the following order: -

(1) The meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors of Applicant Resulting Companies 1, 2 and 3 are dispensed with.

21. In compliance of Sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, the Applicant Companies shall send a Notice 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 concerned and (3) the Income-Tax Authorities 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 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.

22. This Company Application is disposed of accordingly.

Signature:  22-11-17
[Bikki Raveendra Babu, Member (J)]

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