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**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**CA(CAA) No. 141/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 22.11.2017**

Name of the Company: Dhanraj Distributors Pvt Ltd.  
Hukamchand Investments Pvt Ltd.  
Dhanraj Organics Pvt Ltd.  
Section of the Companies Act: Section 230-232 of the Companies Act, 2013

| <u>S.NO.</u> | <u>NAME (CAPITAL LETTERS)</u> | <u>DESIGNATION</u> | <u>REPRESENTATION</u> | <u>SIGNATURE</u> |
|--------------|-------------------------------|--------------------|-----------------------|------------------|
|--------------|-------------------------------|--------------------|-----------------------|------------------|

1.

2.

**ORDER**

None present for Applicants.

Order Pronounced in open court. Vide separate Sheets.

  
**MANORAMA KUMARI**  
**MEMBER JUDICIAL**

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

Dated this the 22nd day of November, 2017.

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

**CA (CAA) No.141/NCLT/AHM/2017**

In the matter of :-

Dhanraj Distributors Private Limited,  
A company incorporated under the  
provisions of Companies Act, 1956  
and having its registered office at  
Dhanraj House, Block No.427,  
2/4, New Palasia, Near 56 Shops,  
Indore (M.P.).

... Applicant Transferor Company-1

And

Hukamchand Investments Private  
Limited, A company incorporated  
Under the provisions of Companies  
Act, 1956 and having its registered  
Office at 34/2, New Palasia,  
Indore (M.P.).

... Applicant Transferor Company-2

With

Dhanraj Organics Private Limited,  
A company incorporated under the  
provisions of Companies Act, 1956  
and having its registered office at  
Dhanraj House, Block No.427,  
2/4, New Palasia, Near 56 Shops,  
Indore (M.P.).

... Applicant Transferee Company

Order delivered on 22<sup>nd</sup> November, 2017

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

**And**

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

**Appearance:**

Mr. Ishan Shah, Advocate for Mr. Aadhar Sharma, Advocate for the  
Applicant Companies.

**ORDER**

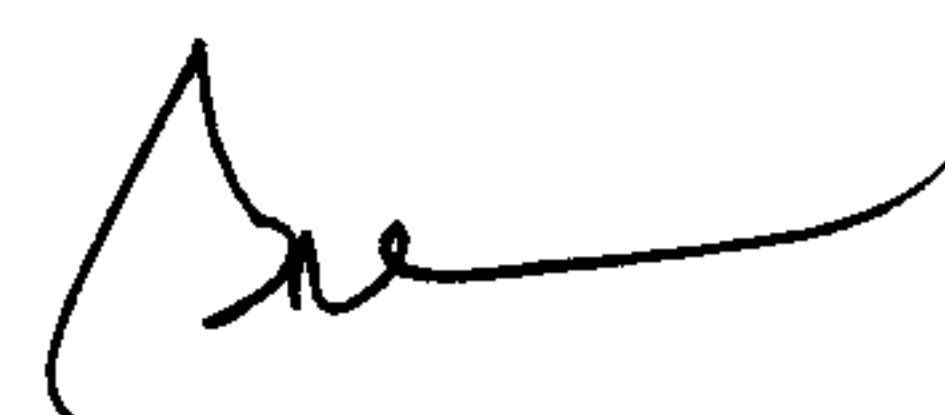
(Per: Mr. Bikki Raveendra Babu)

1. This Application is filed jointly by three Applicant  
Companies under sections 230-232 of the Companies Act, 2013

(hereinafter referred to as 'the Act') read with Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 (herein after referred to as 'the Rules') for dispensation of meetings of shareholders and creditors of the applicant companies in respect of a Scheme of Arrangement in the nature of Amalgamation of Dhanraj Distributors Private Limited (Applicant Transferor Company-1) and Hukamchand Investments Private Limited (Applicant Transferor Company-2) with Dhanraj Organic Private Limited (Applicant Transferee Company) and their respective shareholders ("Scheme" for short).

2. The registered offices of all the Applicant Companies are situated at Indore, in the State of Madhya Pradesh and are under the jurisdiction of this Bench of National Company Law Tribunal.

3. Issued, Subscribed and Paid up Share Capital of Applicant Transferor Company-1, as on 31<sup>st</sup> March, 2017, is Rs. 40,00,000/-, Issued, Subscribed and Paid up Share Capital of the Applicant Transferor Company-2, as on 31<sup>st</sup> March, 2017, is Rs. 9,99,500/- and Issued, Subscribed and Paid up Share Capital of the Transferee Company, as on 31<sup>st</sup> March, 2017, is Rs. 98,35,000/-. As a result, the definition of small company is not applicable and the Applicant Companies have opted to file the present Company Application under sections 230-232 and not under Section 233 of the Companies Act, 2013.

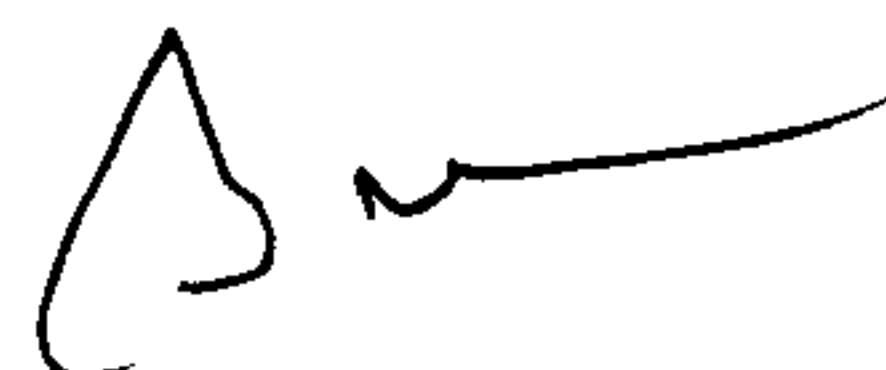


4. According to the Applicant Companies, the present Scheme is proposed in order to integrate and combine the businesses of the Applicant Companies. It will lead to greater and optimal utilization of resources, reduction in administrative costs, effective internal economies and optimize profitability. This will be beneficial to both the Transferor Companies, Transferee Company and all other stakeholders and will be in the long term interest of these Companies.

5. The proposed Scheme was approved by the Board of Directors of all the three Applicant Companies by separate Resolutions dated 16<sup>th</sup> June, 2017 passed by their respective Board of Directors, which are produced as Annexures A-5, A-14 and A-22, respectively.

6. It is stated in the Application that there are no proceedings or investigations pending against the Applicant Companies. The Applicant Companies have filed copy of the Audited balance sheets as on 31<sup>st</sup> March, 2017 and the copy of Management Certified financial statement as on 31<sup>st</sup> August, 2017.

7. The Applicant Companies have filed the Certificates issued by Statutory Auditor of the Applicant Companies confirming that the accounting treatment envisaged in the Scheme is in compliance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

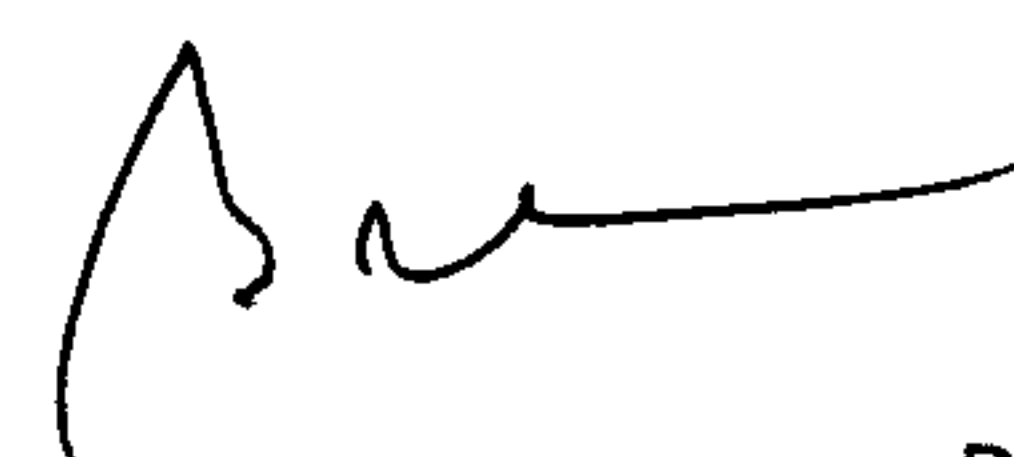




8. Heard the submissions made in this regard by learned Advocate, Mr. Ishan P. Shah, for the Applicant Companies.

9. Mr. Ishan P. Shah submitted that all the Equity Shareholders, Unsecured Creditors and sole Secured Creditor, i.e., HDFC Bank, of the Applicant Transferor Company<sup>1</sup>, as on the appointed date, have approved the proposed scheme of Amalgamation in the form of written consent letters on Affidavit and have further waived their right to attend the meeting for the purpose of considering and, if thought fit, approving the proposed Scheme of Amalgamation with or without modification(s). List of Shareholders and Creditors (both Secured and Unsecured) as also their consent affidavits are produced as Annexure A-6 and A-7. Certificates of Chartered Accountants produced on record confirm the said aspect.

10. Similarly, all the Equity Shareholders of the Applicant Transferor Company-2, as on the appointed date, have approved the proposed scheme of Amalgamation in the form of written consent letters on Affidavit and have further waived their right to attend the meeting for the purpose of considering and, if thought fit, approving the proposed Scheme of Amalgamation with or without modification(s). He also submitted that there is no Creditor either secured or unsecured, in the Applicant Transferor Company-2. List of Shareholders and their consent affidavits are



produced as Annexures A-15 and A-16. Certificate of Chartered Accountants produced on record confirms the said aspect.

11. Mr. Shah further submitted that all the Equity Shareholders, Unsecured Creditors and sole Secured Creditor, i.e., HDFC Bank, of the Applicant Transferee Company, as on the appointed date, have approved the proposed scheme of Amalgamation in the form of their written consent letters on Affidavit and have further waived their right to attend the meeting for the purpose of considering and, if thought fit, approving the proposed Scheme of Amalgamation with or without modification(s). List of shareholders and list of creditors and their consent affidavits are produced as Annexures A-23 and A-24. Certificates of Chartered Accountants produced on record confirm the said aspect.


12. In view of the consent letters given by all the Equity shareholders and Creditors of all the Applicant Companies, the convening and holding of the meetings of equity shareholders and creditors, both secured as well as unsecured, of all the three Applicant Companies, for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme, are dispensed with.

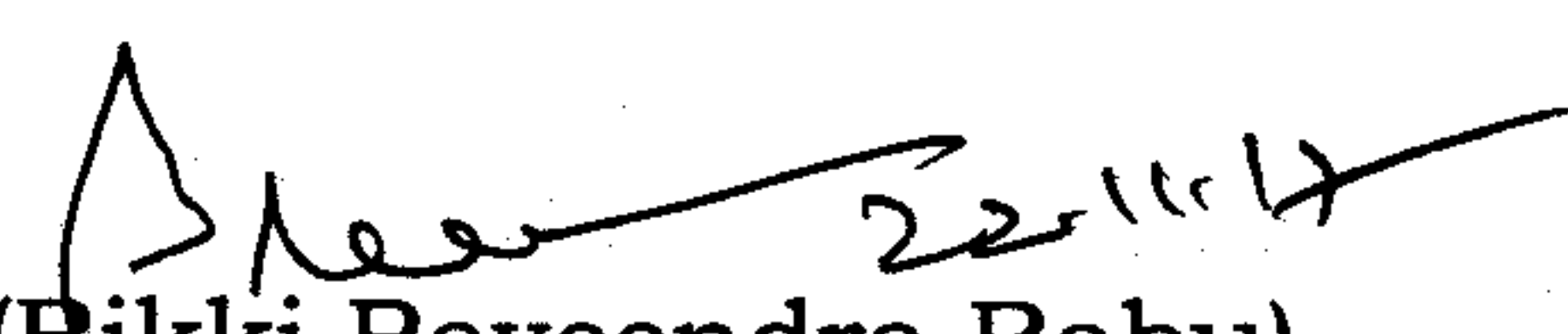
13. In compliance of sub section (5) of Section 230 of the Act and Rule 8 of the Rules, all the applicant companies shall send



a notice under sub section (3) of Section 230 read with Rule 6 of the Rules with a copy of the scheme of arrangement, the explanatory statement and the disclosures mentioned in Rule 6 to (1) Central Government through the Regional Director, North Western Region; (2) the Registrar of Companies, Madhya Pradesh at Gwalior ; (3) the concerned Income Tax Authorities and only for the transferor companies (4) the concerned Official Liquidator. The said notices be sent either by Registered Post or by Speed Post or by Courier 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 arrangement.

14. This Company Application is disposed of accordingly.

  
(Ms. Manorama Kumari)  
Member (J)

  
(Bikki Raveendra Babu)  
Member (J)

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