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NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD

CA(CAA) No. 142/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 21.11.2017

Name of the Company: Parth Imaging Centre Pvt Ltd.

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

S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
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1.	CA (H:) HITEN PARIKH	PLA	Petitioner	
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ORDER

Learned FCA Mr. Hiten Parikh present for Petitioner.

Common Order Pronounced in open court. Vide Separate Sheets.


MANORAMA KUMARI
MEMBER JUDICIAL

Dated this the 21st day of November, 2017.


BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

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

CA(CAA) No. 142/NCLT/AHM/2017

With

CA(CAA) No. 143/NCLT/AHM/2017

In the matter of

Parth Imaging Centre Pvt. Ltd
A company having its registered office at
14 Sardar Nagar, Astron Circle,
Rajkot -360001

... Applicant of CP (CAA) No. 142 of 2017
(Transferor Company)

AND

Krupa Autos Pvt. Ltd.
A company having its registered office at
2, 2 Jankalyan Society,
Rajkot, 360001

... Applicant of CP (CAA) No.143 of 2017
(Transferee Company)

Order delivered on 21st November, 2017

**Coram : Hon'ble Sri Bikki Raveendra Babu, Member (J)
And
Hon'ble Ms. Manorama Kumari, Member (J)**

Appearance :

Hiten Parikh, FCA, Parikh & Majmudar, Chartered
Accountants. for Petitioner Companies.

COMMON ORDER

(Per: Manorama Kumari, Member(J))

1. By this joint application under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Companies (Compromise,



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Arrangement and Amalgamation) Rules, 2016 (hereinafter referred to as "the Rules"), the applicant companies are seeking dispensation of meetings/directions for holding meetings of equity shareholders and unsecured creditors of the applicant companies in respect of a scheme of arrangement which is in the nature of amalgamation of M/s. Parth Imaging Centre Pvt. Ltd. (Transferor Company) with Krupa Autos Pvt. Ltd. (Transferee Company) ["Scheme" for short].

2. The registered offices of both the transferor and transferee companies are situated in Rajkot in the State of Gujarat, and, therefore, they are under the jurisdiction of this Tribunal.

3. The issued, subscribed and paid-up share capital of the transferor company as on the date of filing of the application was Rs.51,00,000/- divided into 5,10,000 equity shares of Rs.10/- each and the issued, subscribed and paid up share capital of the transferee company as on the date of filing of the application was Rs.1,00,000/- divided into 10,000 equity shares of Rs.10/- each.

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4. According to the applicant companies, the present scheme is proposed, in order to combine the two entities and accordingly to amalgamate both the companies under one roof which shall reduce the administrative cost, rationalize the group structure and shall provide good opportunity for growth of both the companies and shall have a competitive edge over others and get the benefits of single operations instead of duplication of operations. This will benefit both the companies to utilize the infrastructure optimally and accordingly it will benefit the transferor company, the transferee company and all stakeholders and will be in the long term interest of these companies.

5. The proposed scheme was approved by the Board of Directors of the applicant companies by Separate Board Resolutions dated 1st September, 2017. Original Board resolutions are annexed to the applications.

6. The applicant companies have filed certificates from Auditors of the companies certifying that the accounting treatment contained in the draft scheme is

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in conformation with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

6. Heard the submissions made in this regard by Hiten M Parikh, FCA for the applicant companies.

7. Mr. Parikh submitted that the applicant transferor company is a Private Limited Company and has only 4 equity shareholders, whereas the applicant transferee company is also a Private Limited Company having 2 equity shareholders. He also submitted that all the equity shareholders are individuals and resident Indians and there are no foreign shareholders holding the equity shares of any of the companies. He further submitted that all the equity shareholders of the applicant companies, as on date, have approved the proposed scheme of arrangement 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 arrangement with or without modification(s). All the consent letters of shareholders

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[Signature]

of the applicant transferor company are placed on record as Exhibit I-1 to I-4 to the concerned application, whereas the consent letters of shareholders of the transferee company are placed on record as Exhibit-J to the application of the transferee company. The certificates issued by the Chartered Accountants confirm that there are only 4 equity shareholders of the applicant transferor company and there are only 2 equity shareholders of the applicant transferee company. The said certificate, in the case of the Transferor Company, is annexed as Exhibit H and the said certificate, in the case of Transferee Company is produced as Exhibit-I to the respective applications.

8. In view of the consent letters of equity shareholders of the applicant companies, the meetings of equity shareholders of the applicant companies for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed scheme of arrangement, are dispensed with.

9. Mr. Parikh submitted that the applicant companies have no secured creditors. Certificates issued by the Chartered Accountants stating that

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there are no secured creditors of the applicant companies are placed on record as Exhibit L and Exhibit K1 to the respective applications. In light of the certificates issued by Chartered Accountants of the applicant companies to the effect that there are no secured creditors of the applicant companies, this Tribunal is of the view that the requirement of convening and holding meetings of secured creditors of the applicant companies does not arise.

10. Mr. Parikh has further submitted that there are 8 unsecured creditors of the applicant transferor company. The list of unsecured creditors, duly certified by Chartered Accountant, as on 01.09.2017 has been placed on record as Exhibit J. Chartered Accountants of the applicant transferor company has certified that there are only eight unsecured creditors of the applicant transferor company. The applicant transferor company has produced consent letters of all the unsecured creditors waiving their right of notice calling meeting for approving the Scheme.

11. Mr. Parikh has also submitted that the applicant transferee company has only one unsecured

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creditor and the said unsecured creditor has given consent letter waiving his right of notice calling meeting for approving the Scheme.


12. In view of the consent letters given by the unsecured creditors of both the applicant companies, convening of and holding of meetings of the unsecured creditors of both the applicant companies, for the purpose of considering and if, thought fit, approving with or without modifications the Scheme are dispensed with.

13. In compliance of sub section (5) of Section 230 of the Act and Rule 8 of the Rules, both 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 Gujarat; (3) the Income Tax Authorities and (4) the Official Liquidator (only in the case of the transferor company). The said notices be sent either by Registered Post or by Speed Post or by Courier or by

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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 shall be deemed that they have no representation to make on the proposed arrangement.

14. These company applications are disposed of accordingly.


(Ms. Manorama Kumari)
Member (J)


(Bikki Raveendra Babu)
Member (J)

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