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**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**CA(CAA) No. 151/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 21.11.2017**

Name of the Company: Teracon Projects 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>
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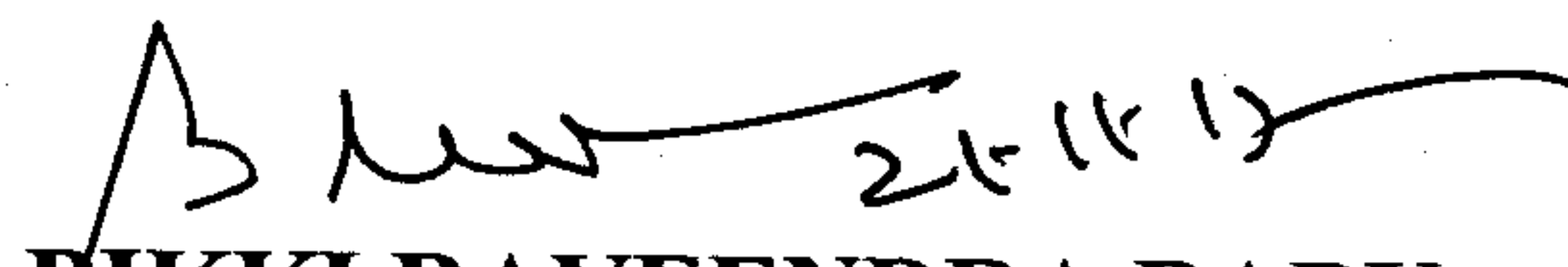
1.	Dharmishta Raval	Advocate	Applicant	<u>Dhaval</u>
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2.	Yuvraj Thakore	Advocate	Applicant	<u>Y. Thakore</u>
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**ORDER**

Learned Advocate Ms. Dharmishta Raval with Learned Advocate Mr. Yuvraj Thakore present for Applicant.

Order pronounced in open Court. Vide separate sheets.

  
**BIKKI RAVEENDRA BABU  
MEMBER JUDICIAL**

Dated this the 21st day of November, 2017.

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

**CA(CAA) No.151/NCLT/AHM/2017**

In the matter of :-

Teracon Projects Private Ltd.,  
a Company incorporated under  
the Provisions of Companies Act, 1956  
and having its Registered Office  
at 1002, 10<sup>th</sup> Floor,  
SafalProfitaire, Corporate Road,  
Opp:AUDA Garden,  
Prahaladnagar

Ahmedabad-380015 ... (Applicant Amalgamating Company 6)

Order delivered on 21<sup>st</sup> 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. Teracon Projects Private Ltd., (Applicant Amalgamating  
Company -6) has filed this application seeking dispensation of  
the meetings of the equity shareholders, secured creditors and  
unsecured creditors of the applicant company and directions for  
conducting the meeting of preference shareholders in respect of  
a composite scheme of amalgamation between DharnidharCotex  
Private Limited (Amalgamating Company-1) And Peachwoods  
Infra Com Private Limited (Amalgamating Company-2) and

Satyaprabhu Infrastructure Private Limited (Amalgamating Company-3) And Shankheshwar Spinners Private Limited (Amalgamating Company-4) And Spring Valley Organisers Private Limited (Amalgamating Company-5) and Teracon Projects Private Limited (Amalgamating Company-6) and Vipul Forms and Graphics Private Limited (Amalgamating Company-7) And Yash Infra Realty Private Limited (Amalgamating Company-8) And Yashica Salt Private Limited (Amalgamating Company-9) And GajanandInfracon Private Limited (Amalgamated Company) and their respective shareholders and creditors with effect from the Appointed Date on the agreed terms and conditions as set out in the composite scheme annexed at Annexure-D in accordance with Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act.

3. The Board of Directors of Applicant Amalgamating Company 6 in the meeting held on 4<sup>th</sup> October, 2017, passed a resolution approving the proposed Scheme placed before the Board by the Company Secretary.

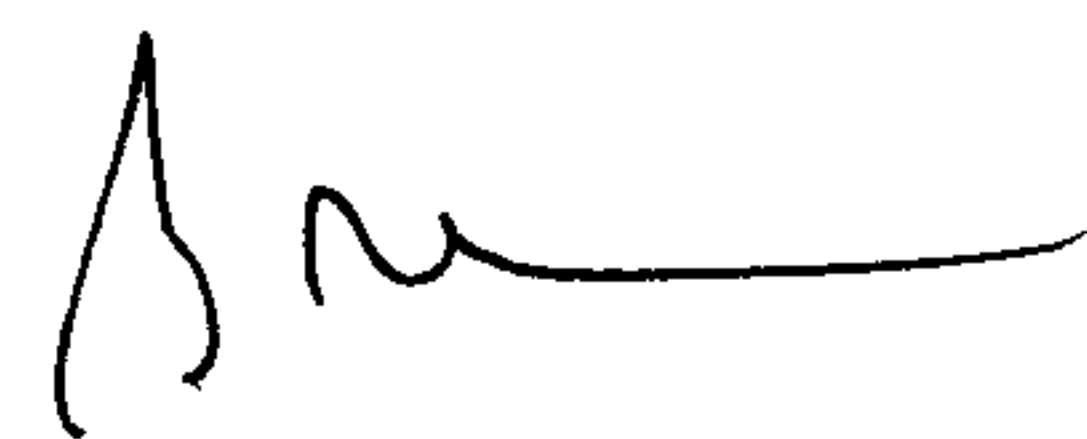
4. The Applicant Amalgamating Company has filed its audited balance sheet as well a Chartered Accountant's Certificate dated 9.10.2017 issued by its Chartered Accountant certifying compliance with Section 133 of the Companies Act, 2013.



5. The Applicant Amalgamating Company 6 has stated that there are six equity shareholders in the Company. The list of equity shareholders as certified by the Chartered Accountant is produced at Annexure "F". The applicant company filed original consent affidavits of all the equity shareholders vide Annexure "E (Colly)".

6. In view of the affidavits of the equity shareholders, the meeting of equity shareholders of the Applicant Amalgamating Company 6, 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.

7. The Applicant Amalgamating Company 6 has stated that there are eight preference shareholders of the Company. The list of preference shareholders as certified by the Chartered Accountant is produced at **Annexure "G"**. In view of the fact that the 100% consent of the preference shareholders is not produced, the applicant company has prayed for necessary directions of this Tribunal for the purpose of convening and holding meeting of preference shareholders of the Applicant Amalgamating Company 6, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s).





8. It is stated that the Applicant Amalgamating Company 6 has neither any secured creditors nor any unsecured creditors and a Certificate issued by Chartered Accountant confirming the said aspect is annexed as Annexure "H". Therefore, this Tribunal is of the view that the requirement of conducting meetings of secured creditors and unsecured creditors of the applicant Amalgamating Company 6 for the purpose of considering and, if thought fit, approving the Scheme with or without modification(s) does not arise.

9. It is stated in the affidavit that the provisions of the Reserve Bank of India Act are not attracted to both the Applicant Amalgamating Companies therefore no notice is required to be issued to the Reserve Bank of India. It is 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.

10. Hence this Tribunal issues following directions :-

I. The meetings of Equity Shareholders, Secured and Unsecured Creditors of Amalgamating Company 6 for the purpose of considering and if, thought fit, approving the Scheme with or without modification(s) are dispensed with.

II. A meeting of the Preference Shareholders of the Applicant Company shall be held on 26.12.2017 at 1.00 PM on 11<sup>th</sup> floor at



Safal Profitaire Corporate Road, Opp: Auda Garden, Prahaladnagar, Ahmedabad - 380015, for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.

III. At least one month before 26.12.2017, i.e. the date of the aforesaid meeting, an advertisement about convening of the said meeting, indicating the day, date, place and time, as aforesaid, shall be published in English daily, Indian Express, Ahmedabad edition and a Gujarati translation thereof in Sandesh, Ahmedabad edition. The publication shall indicate the time within which copies of scheme shall be made available to the concerned persons free of charge from the registered office of the company. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230 to 232 of the Act and the prescribed form of proxy can be obtained free of charge at the registered office of the Applicant Company in accordance with second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016.

IV. In addition, at least one month before the date of the meetings of the Preference Shareholders to be held as aforesaid, a notice convening the said meeting, indicating the day, date, place and time, as aforesaid, together with a copy of the scheme,



a copy of statement required to be furnished pursuant to Section 102 of the Act read with Sections 23 to 232 and Rule 6 of the Companies (CAA) Rules, 2016 and the prescribed form of proxy shall be sent to each of the preference shareholders of the Applicant Company at their respective registered or last known addresses either by Registered post or by Speed Post/Airmail or by Courier. The Notice shall be sent to the preference shareholders of the Applicant Company with reference to the list of the persons appearing on the record of the Applicant Company as on 27<sup>th</sup> September, 2017.

V. Mr. Ullas Shah a Chartered Accountant and, in his absence Mr. Naishal Shah, Chartered Accountant shall be the Chairman/Chairperson of the aforesaid meeting to be held on 26th December, 2017 and in respect of any adjournment thereof.

VI. Mr. Shambhubhai Jeram Bhikadi, a Practicing Company Secretary and in his absence Miss. Jindagi Shah Practicing Secretary is appointed as the Scrutinizer for the meeting of the Preference Shareholders of the Applicant company.

VII. The Chairman or Chairperson appointed for the aforesaid meeting shall issue the advertisements and send out the notices of the meetings referred to above. The Chairman/Chairperson is free to avail the services of the Applicant Company or any agency for carrying out the aforesaid directions. The Chairman or





Chairperson shall have all powers under the Articles of Association of the applicant company and also under the Rules in relation to the conduct of meetings, including for deciding any procedural questions that may arise at the meetings or adjournment(s) to the aforesaid scheme or resolution, if any, proposed at the aforesaid meeting by any person(s) and to ascertain the decision of the sense of the meeting of Preference Shareholders by polling paper/ballot.

VIII. The quorum for the meeting of the Preference Shareholders shall be 2(two).

IX. Voting by proxy/authorized representatives is permitted, provided that the proxy in the prescribed form/authorization duly signed by the person entitled to attend and vote at the aforesaid meeting is filed with the Applicant company at its registered office at 11<sup>th</sup> floor at Safal Profitaire Corporate Road, Opp. Auda Garden, Prahaladnagar, Ahmedabad – 380015 not later than 48 hours before the meetings vide Rule 10 of Companies (CAA) Rules, 2016 read with Section 105 of the Companies Act.

X. The Chairman/Chairperson to file an affidavit not less than 7(seven) days before the date fixed for the holding of the meetings and to report to this Tribunal that the directions regarding issuance of notices and advertisement of the meetings





have been duly complied with as per Rule 12 of the Companies (CAA) Rules, 2016.

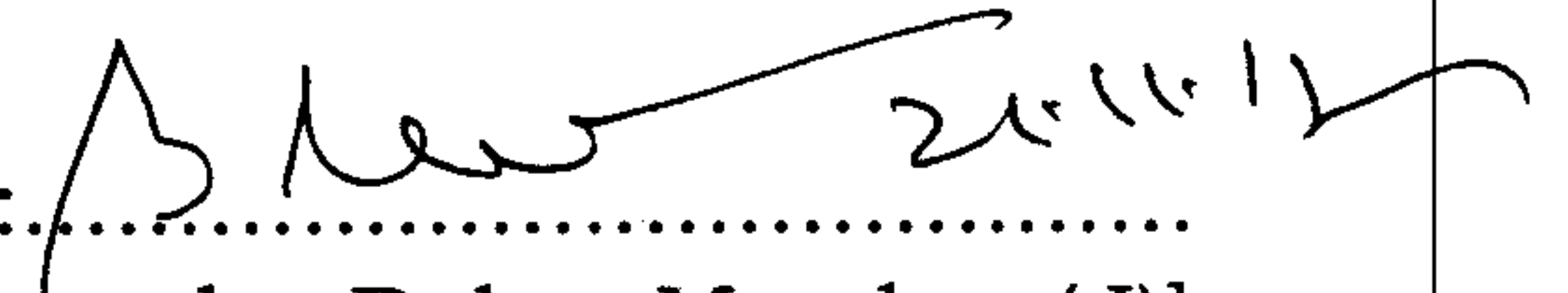
XI. It is further ordered that the Chairman or the Chairperson shall report to this Tribunal on the result of the meetings in Form No.CAA.4, verified by his affidavit, as per Rule 14 of the Companies (CAA) Rules, 2016 in from No. CAA.4 within seven days.

11. In compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (CAA) Rules 2016, the Applicant-Companies shall a send a notice in Form No. CAA.3 disclosures mentioned under Rule 6, to (i) the Central Government through the Regional Director, North Western Region, (ii) the Registrar of Companies, Gujarat, (iii) the Income Tax authorities, and (iv) the Official Liquidator concerned 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 notice shall be sent forthwith by registered post or by speed post or by courier or by hand delivery at the office of the authority as required as required by sub-rule(2) of Rule 8 of the Companies (CAA) Rules, 2016. The aforesaid authorities, who desire to make any representation under subsection (5) of Section 230, shall send the same to the Tribunal within a period of 30 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.

12. This Company Application is disposed of accordingly.

Signature:  21.11.12  
[Bikki Raveendra Babu, Member (J)]

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