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NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD

CA(CAA) No. 148/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: Satyaprabhu Infrastructure Pvt. Ltd.

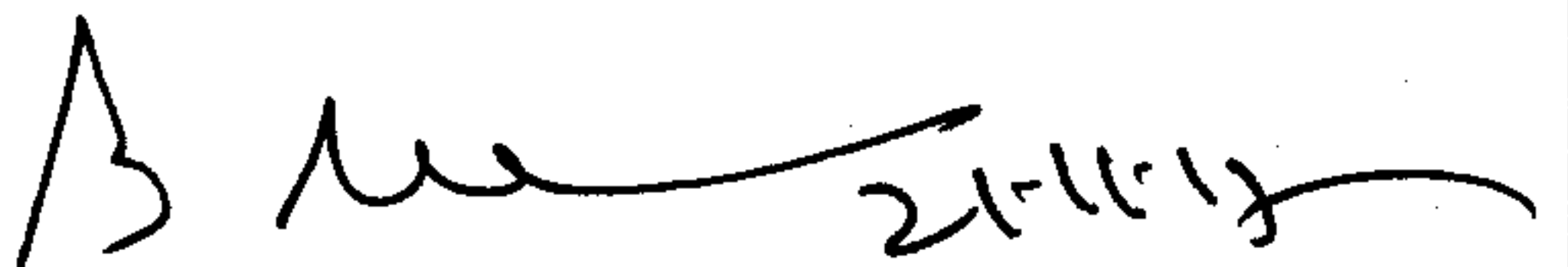
Section of the Companies Act: Section 230-232 of the Companies Act, 2013

S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1.	Dharmishta Raval	Advocate	Applicant	<u>Dharmishta Raval</u>
2.	Yuvraj Thakore	Advocate	Applicant	<u>Y. Thakore</u>

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.148/NCLT/AHM/2017

In the matter of :-

M/s Satyaprabhu Infrastructure Private Ltd.,
a Company incorporated under
the Provisions of Companies Act, 1956
and having its Registered Office
at B-22 Suryavan Apartment
Near Judges Bus-Stop,
Bodakdev,
Ahmedabad-3800544 ... (Applicant Amalgamating Company 3)

Order delivered on 21st 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.

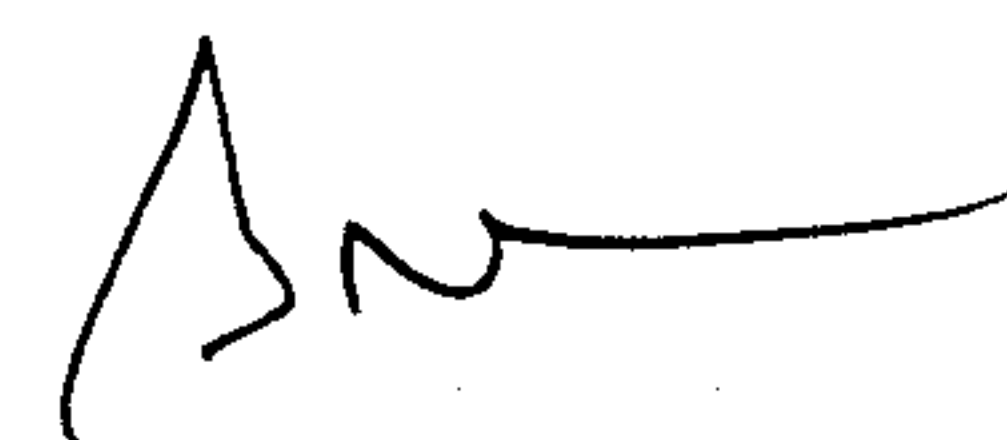
2. Satyaprabhu Infrastructure Private Ltd., (Applicant Amalgamating Company 3) has filed this application seeking directions for conducting the meeting of equity shareholders and dispensation of the meetings of the secured creditors and unsecured creditors of the Applicant Company in respect of a composite scheme of amalgamation between Dharnidhar Cotex 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-3) 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 Gajanand Infracon 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 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 3 in the meeting held on 4th October, 2017, passed a resolution approving the proposed Scheme placed before the Board by the Company Secretary.

4. The Applicant Amalgamating Company 3 has filed its audited balance sheet as well a Chartered Accountant's Certificate at Annexure-I dated 9.10.2017 issued by its Chartered Accountant certifying compliance with applicable accounting standards notified under Section 133 of the Companies Act, 2013.



5. The Applicant Company's list of equity shareholders as certified by the Chartered Accountant is produced at Annexure "E". The Applicant Company has prayed that, as consent of the equity shareholders is not obtained, a direction may be given for convening and holding meeting of equity shareholders of the Applicant Company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s).

6. It is stated that the Applicant Company has no secured creditors. A Certificate of Chartered Accountant confirming the said statement is annexed at Annexure-G. Therefore, this Tribunal is of the view that the requirement of convening and holding meeting of secured creditors of the Applicant Company for the purpose of considering and, if though fit, approving with or without modification(s), the scheme does not arise.

7. So far as the unsecured creditors are concerned, the applicant company has stated that there is one unsecured creditor of the applicant company and the said unsecured creditor has given consent letter on affidavit. The consent affidavit of the sole unsecured creditor of the applicant company is produced at Annexure-G. This fact is confirmed by a certificate issued by Chartered Accountant of the applicant company, which is produced at Annexure-F.




8. In view of the consent affidavit of the sole unsecured creditor of the applicant company, the meeting of unsecured creditors of the applicant company for the purpose of considering and, if thought fit, approving the Scheme with or without modification(s) is dispensed with.

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 Company and the Amalgamated Company and, 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. Having considered the entire record and the material produced on record, this Tribunal issues the following directions:-

I. A meeting of the Equity Shareholders of the Applicant Company shall be held on 27th December 2017 at 12.00 Noon at 9th Floor, G-908, Titanium City Centre, 100 Feet Anandnagar Road, Ahmedabad - 380015, for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.

II. At least one month before 27th December 2017, i.e. the date of the aforesaid meeting, an advertisement about convening of the said meetings, indicating the day, date, place and time, as

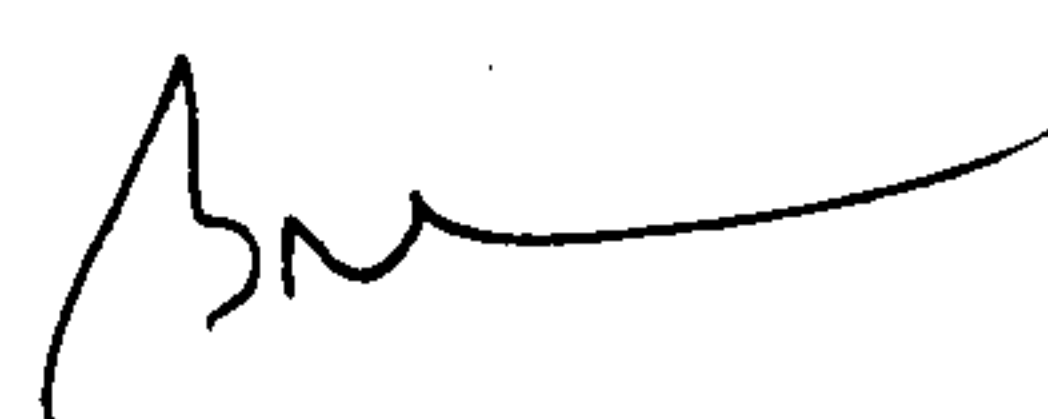


aforesaid, shall be published in English daily, Indian Express, Ahmedabad edition and a Gujarati translation thereof in Sandesh, Ahmedabad edition. The publication shall indicate the time within which copies of scheme shall be made available to the concerned persons free of charge from the registered 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.

III. In addition, at least one month before the date of the meeting of the Equity 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 equity shareholders the Applicant Company at their respective registered or last known addresses either by Registered post or Speed Post/Airmail or by Courier. The Notice shall be sent to the equity shareholders of the Applicant Company with reference to the list of the persons appearing on the record of the Applicant Company as on 27th September, 2017.

IV. 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 27th December, 2017 and in respect of any adjournment thereof.

V. Mr. Shambhubhai Jeram Bhikadi, a Practicing Company Secretary and in his absence Miss. Jindagi Shah Practicing



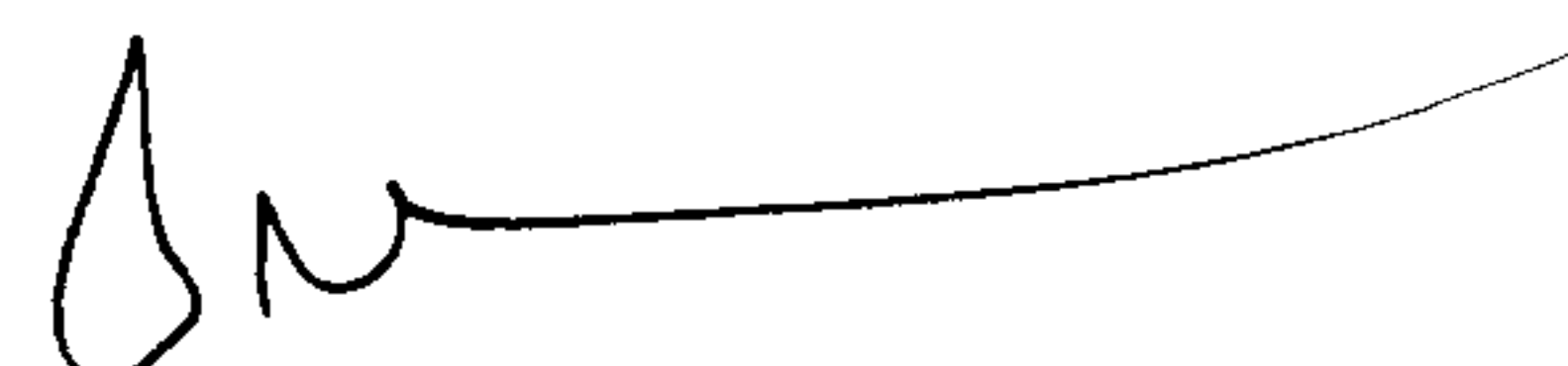
Secretary is appointed as the Scrutinizer for the meeting of the Equity Shareholders of the Applicant company.

VI. 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 meetings of the secured and unsecured creditors by polling paper/ballot.

VII. The quorum for the meeting of the Equity Shareholders shall be 2(two).

VIII. 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 B-22 Suryavan Apartment Near Judges Bus-Stop, Bodakdev, Ahmedabad-380054 not later than 48 hours before the meeting vide Rule 10 of Companies (CAA) Rules, 2016 read with Section 105 of the Companies Act.

IX. The number and Equity Shareholders, as the case may be, shall be in accordance with the records or registers of the Applicant-company and where the entries in the records or registers are disputed, the Chairman of the meetings shall determine the number or value, as the case may be for purposes of the meetings.



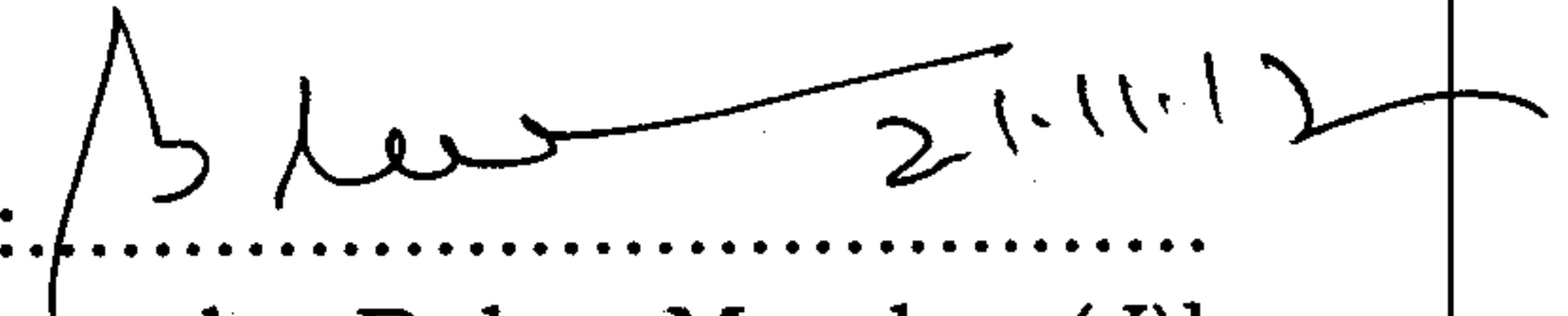
X. The Chairman/Chairperson to file an affidavit not less than 7(seven) days before the date fixed for the holding of the meetings and to report to this Tribunal that the directions regarding issuance of notices and advertisement of the meetings have been duly complied with as per Rule 12 of the Companies (CAA) Rules, 2016.

XI. It is further ordered that the Chairman or the Chairperson shall report to this Tribunal on the result of the meeting in Form No.CAA.4, verified by his affidavit, as per Rule 14 of the Companies (CAA) Rules, 2016 in form 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-Company shall send a notice 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 (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 after note is set to the creditors of the company 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:  21.11.17
[Bikki Raveendra Babu, Member (J)]

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