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**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**T.P. No. 75/NCLT/AHM/2017 (New)  
Madhya Pradesh High Court Indore Bench C.P. No. 46/2016 (Old)**

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 12.12.2017**

Name of the Company: Parvati Sweetners & Power Ltd.

Section of the Companies Act: Section 391-394 of the Companies Act, 1956

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

1.

2.

**ORDER**

None present for Petitioner.

Order pronounced in open Court. Vide separate Sheets.

  
**MANORAMA KUMARI  
MEMBER JUDICIAL**

  
**BIKKI RAVEENDRA BABU  
MEMBER JUDICIAL**

Dated this the 12th day of December, 2017.

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

**TP No.75/NCLT/AHM/2017**

In the matter of :-

Parvati Sweetners and Power Limited,  
A company incorporated under the  
Companies Act, 1956 and having its  
Registered Office at 19/1, Naroli Arcade,  
1<sup>st</sup> Floor, Manorama Ganj,  
Near Palasia Square,  
Indore - 452 001 (M.P.).

...  
Petitioner  
(Transferee Company)

Order delivered on 12<sup>th</sup> December, 2017

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

**And**

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

**Appearance:**

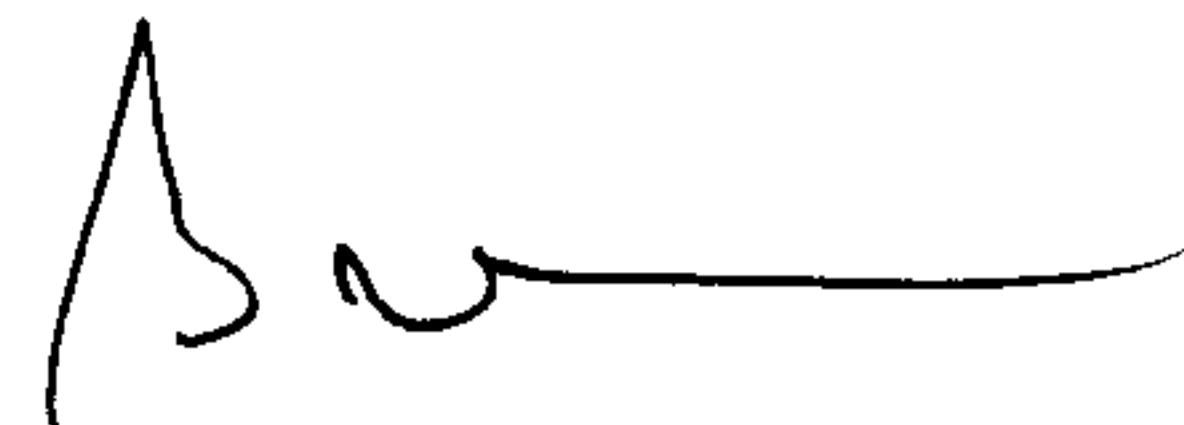
Mr. Kiran Shah, FCS for the Petitioner Company.

**ORDER**

[Per: Bikki Raveendra Babu, Member(J)]

1. By way of this petition under Sections 391 to 394 of the Companies Act, 1956 (Sections 230 to 232 of the Companies Act, 2013), the petitioner is seeking sanction of a proposed Scheme of Amalgamation of Dollex Industries Limited (Transferor Company) with Parvati Sweetners and Power Limited (Transferee Company) and their respective shareholders and creditors ("Scheme" for short).






2. The petitioner company had filed an application, being Company Petition No.42 of 2016, before the Honourable High Court of Madhya Pradesh, Judicature at Jabalpur, Bench at Indore seeking dispensation of convening the meetings of equity shareholders and secured and unsecured creditors and also from publication of notice in newspaper and gazette. The Honourable High Court of Madhya Pradesh, Bench at Indore, by order dated 8<sup>th</sup> November, 2016, was pleased to dispense with convening of meetings of shareholders, secured creditors and unsecured creditors of the petitioner company, in view of their consent letters. The Honourable High Court was also pleased to dispense with publication of notice in newspaper and Madhya Pradesh Gazette.

3. The petitioner company thereafter filed a petition, being Company Petition No.46 of 2017, before the Honourable High Court of Madhya Pradesh, Bench at Indore, seeking sanction of the Scheme. Subsequently, the Honourable High Court, vide order dated 24.01.2017 transferred the aforesaid Company Petition to this Tribunal and it came to be renumbered as T.P. Nos. 75 of 2017.

4. This Tribunal vide order dated 11<sup>th</sup> October, 2017 fixed the date of hearing as 20.11.2017. This Tribunal also directed the petitioner-company to publish notice of hearing of the petition in the newspaper in which publication was earlier made as per the order dated 06.12.2016 of the Honourable High Court of Madhya



Pradesh, Indore Bench, not less than ten days before the date fixed for hearing. The petitioner-company was also directed to give notice to:-

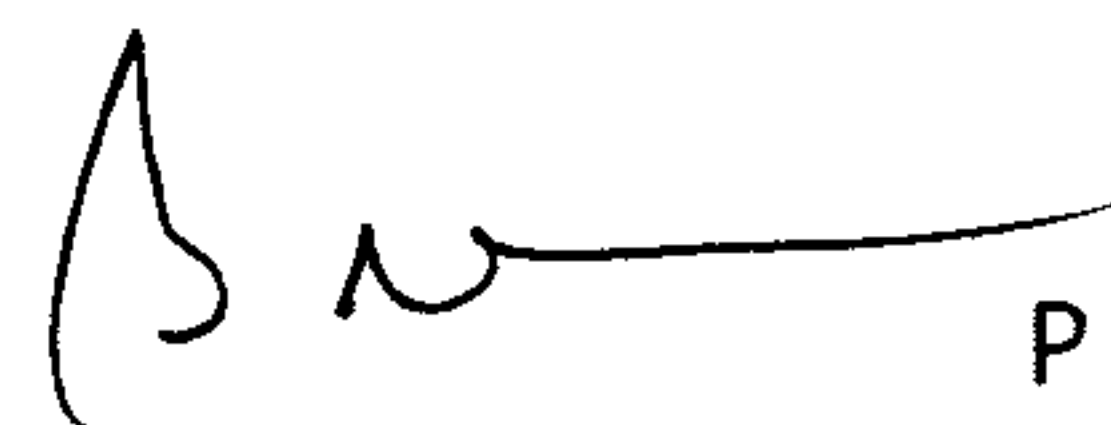
- a. The Central Government through the Regional Director;
- b. The Registrar of Companies, Gwalior; and
- c. The concerned Income Tax Authorities;

stating that, if they desire to make any representation, the same should be sent to the Tribunal within 30 days from the date of receipt of notice and, in case no representation was received by the Tribunal within a period of thirty days, it should be presumed that the authorities have no representation to make on the proposed Scheme of Arrangement. The petitioner company was also directed to issue individual notices to their shareholders, secured creditors and unsecured creditors, if any, at least ten days before the date of hearing informing them about the date of hearing of the petition so as to enable them to state their objections, if any, before this Tribunal on or before the date of hearing. The petitioners were also directed to file proof of service in respect of the directions given by this Tribunal.

5. Pursuant to the aforesaid order of this Tribunal, the learned Advocate for the petitioner has filed proof of service of notice on Statutory Authorities and proof of publication of notice in newspapers on the 15<sup>th</sup> November, 2017.

6. Upon receipt of notice, the Regional Director has filed a representation dated 17<sup>th</sup> November, 2017. No representation is received from any other authority or from the public at large.

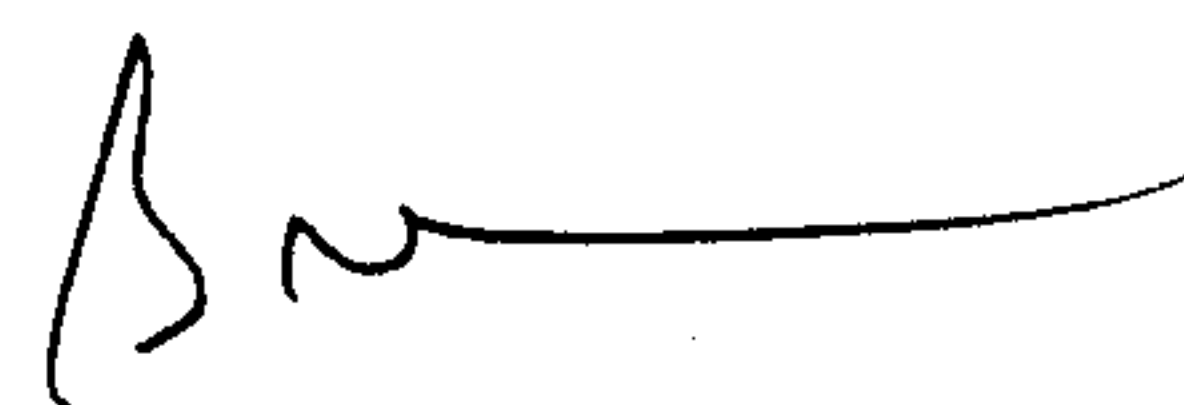
7. Heard learned Mr. Kiran Shah, FCA, for the petitioner company.



8. Mr. Kiran Shah, learned FCA has submitted that as there are no adverse observations in the representation of the Regional Director, the petitioner company has chosen not to file any reply to the same. However, he has submitted that the petitioner company shall comply with the directions of this Tribunal while sanctioning of the Scheme.

9. In paragraph 4 of the representation, the Regional Director has observed that the Transferor Company is a listed company, which is merging with the unlisted Transferee Company through this Scheme and, hence, the petitioner Transferee Company may be directed to ensure that the shares to be issued be got listed with the Stock Exchange in a time bound manner. Hence, the petitioner company is directed to ensure listing of the shares to be issued with the Stock Exchange in a time bound manner.

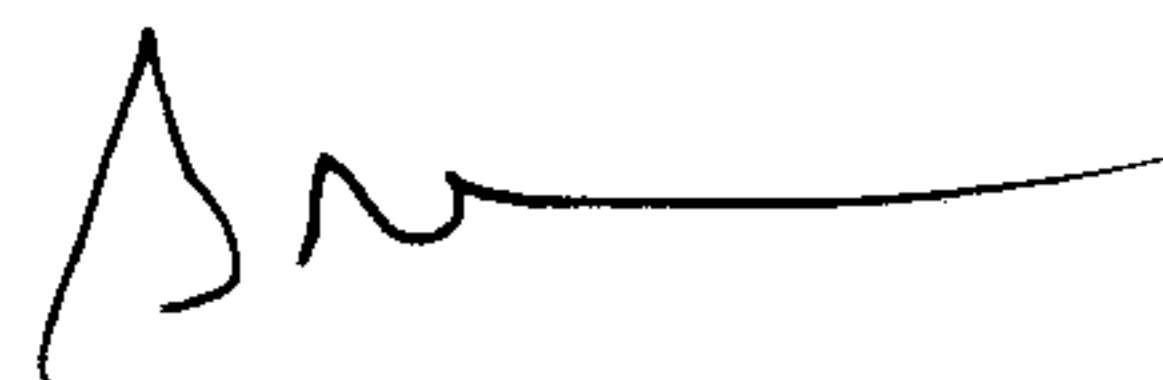
10. The Regional Director has, in paragraph 5 of the representation, observed that petitioner may be directed to ensure compliance of SEBI Circulars for the purpose of getting listed the shares within 90 days from the receipt of the order of this Tribunal. The petitioner company shall ensure compliance of SEBI Circulars in respect of getting listed the shares within 90 days from the receipt of the order of this Tribunal.



11. The Regional Director, in paragraph 6 of the representation, has stated that as per the report of the Registrar of Companies, Gwalior dated 14<sup>th</sup> November, 2017, there was one complaint about the management disputes against the petitioner Transferee Company. However, according to the representation of the Regional Director, the complainant therein submitted a No Objection dated 17.11.2017 to the Scheme. The petitioner company has also filed an affidavit of the complainant giving No Objection to the Scheme on 20<sup>th</sup> November, 2017. Hence, as of now, there is no objection to the Scheme from anybody.

12. The Regional Director has, in paragraph 7 of the representation, stated that the Scheme of M/s Dollex Industries Limited with M/s Parvati Sweetners and Power Limited is not prejudicial to the interest of shareholders of both the companies and the public at large.

13. Learned FCA, Mr. Kiran Shah, has placed on record a certificate from the Auditors of the petitioner company certifying that the accounting treatment contained in the Scheme is in compliance with all the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.



14. It is stated in the petition that no investigation or proceedings have been instituted or are pending in relation to the petitioner company under Sections 235 to 251 and like of the Act. It is also stated that there is no winding up proceeding pending against the petitioner company.

15. Considering the entire facts and circumstances of the case and on perusal of the Scheme, it appears that requirements of the provisions of Sections 230 - 232 of the Companies Act, 2013 are satisfied. The Scheme is genuine and *bona fide* and in the interest of the members and creditors of the petitioner company.


16. As a result, this Company Petition is allowed. The Scheme, which is at Exhibit "G" to the Petition, is hereby sanctioned, subject to sanctioning of the Scheme in the petition filed by the Transferor Company before the High Court of Judicature at Bombay and it is declared that it shall be binding on both the Transferor and Transferee Companies and their shareholders, creditors and all persons concerned under the Scheme.

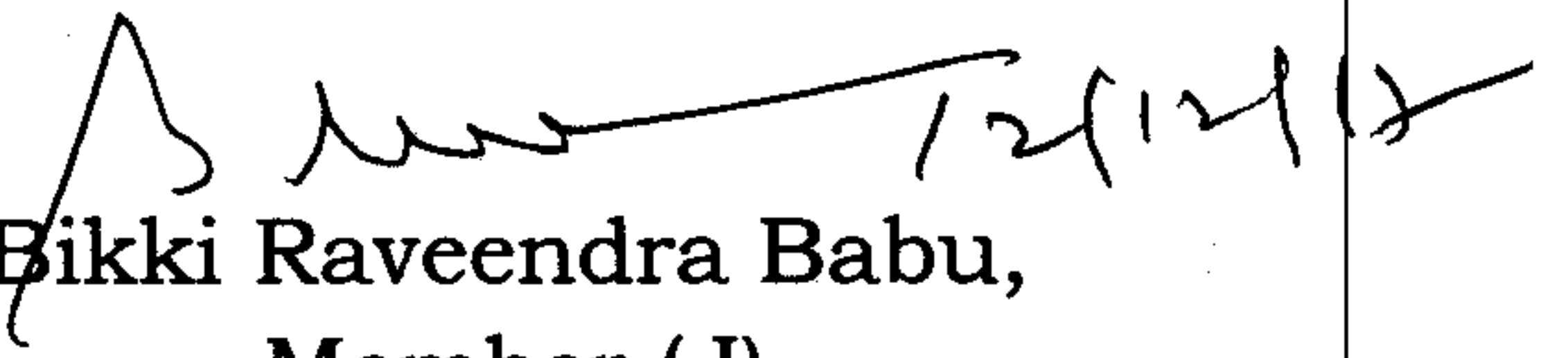
17. Filing and issuance of drawn up orders are dispensed with. All concerned authorities to act on copy of this order along with the Scheme duly authenticated by the Registrar of



this Tribunal. The Registrar of this Tribunal shall issue the authenticated copy of this order along with the Scheme immediately.

18. This Company Petition is disposed of accordingly.

  
Ms. Manorama Kumari,  
Member (J)

  
Bikki Raveendra Babu,  
Member (J)

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