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**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

**CP(CAA) No. 116/NCLT/AHM/2017
With CA(CAA) No. 90/NCLT/AHM/2017**

Coram:

**Present: Hon'ble Ms. MANORAMA KUMARI
MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 15.12.2017**

Name of the Company: Trans Fleet Ltd.

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

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

1.	Yuvraj G. Thakore	Advocate	Petitioner	<u>Y. Thakore</u>
2.	For D.N. Raval			

ORDER

Learned Advocate Mr. Yuvraj Thakore i/b Learned Advocate Ms. Dharmistha Raval present for Petitioner.

Order pronounced in open Court. Vide separate sheets.

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**MANORAMA KUMARI
MEMBER JUDICIAL**

Dated this the 15th day of December, 2017.

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

CP(CAA) No.116/NCLT/AHM/2017

In the matter of :-

Trans Fleet Limited
CIN: U60231DD1994PLC001687,
A Company incorporated
Under the provisions of
Companies Act, 1956 and
having its registered office at
23 Bharat Industrial Estate,
Bhimpore, Daman, DD - 396210.

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Petitioner Company

Order delivered on 15th December, 2017

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

Appearance:

Ms. Dharmishta Raval of M/s. Raval & Raval Advocates with Mr. Yuvraj Thakore, Advocate for the Petitioner Company.

ORDER

1. This petition under Sections 230 to 232 of the Companies Act, 2013 has been filed seeking sanction of proposed Composite Scheme of Amalgamation and Arrangement between Micronet Real Estate Private Limited (Transferor Company) and Trans Fleet Limited (First Transferee Company or Demerged Company) and Abbie Infraventures Private Limited (Second Transferee Company or Resulting Company) and their respective Shareholders and creditors ("Scheme" for short).

2. The Petitioner Company herein had filed an application being CA (CAA) No. 90 of 2017 before this Tribunal, seeking dispensation of meetings of Equity Shareholders, Secured

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Creditors and Unsecured Creditors of the Petitioner Company. This Tribunal, vide its order dated 17th August, 2017, dispensed with convening and holding of the meetings of the Equity Shareholders and Unsecured Creditors of the Petitioner Company in view of the consent letters given by them. This Tribunal also observed that there was no need to hold the meeting of Secured Creditors as there were no Secured Creditors of the Petitioner Company as on the date of filing of the application. This Tribunal also directed the Petitioner Company to issue statutory notice in Form No. CAA3 to (i) the Central Government through the Regional Director, North Western Region, Mumbai (ii) the Registrar of Companies, Goa and (iii) the Income-tax authorities, concerned, asking them to make representations, if any, within a period of 30 days from the date of receipt of such notice, and in case no representation is received by the Tribunal within the stipulated period of 30 days, it should be presumed that the authorities have no representation to make.

3. Pursuant to the notice, no representations in respect to the Composite Scheme have been filed by any of the Statutory Authorities.

4. The Petitioner Company has filed the present petition before this Tribunal seeking sanction of the Composite Scheme.

5. This Tribunal by order dated 23rd November, 2017, admitted the petitions and ordered that notice of hearing should

be advertised in English daily "Indian Express", Ahmedabad Edition and Gujarati daily "Sandesh", Ahmedabad Edition, not less than 10 days before the date fixed for hearing, calling for their objections, if any, on or before the date of hearing. This Tribunal also directed to issue notice to Regional Director, ROC and Income Tax informing the date of hearing i.e. 7th December, 2017.

6. Pursuant to the aforesaid order dated 23rd November, 2017, passed by this Tribunal, the Petitioner Company filed affidavit of service and advertisement with this Tribunal on 5th December, 2017 submitting the proof of service of publication and also proof of giving notice to the Regional Director, Registrar of Companies and Income Tax.

7. Heard learned Advocate, Ms. Dharmishta Raval with Mr. Yuvraj Thakore, Advocate, for M/s Raval & Raval, Advocates, for the petitioner company.

8. Statutory Authorities have not filed any reply to the notices served upon them.

9. The Petitioner Company has stated that accounting treatment specified in the Scheme is in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and a certificate issued by the Statutory Auditors of the Petitioner Company confirming the same is produced at Annexure "G".




10. Considering the entire facts and circumstances of the case and on perusal of the Scheme and the documents produced on record, it appears that the requirements of the provisions of Sections 230 and 232 of the Companies Act, 2013 are satisfied. The Scheme appears to be genuine and *bona fide* and in the interest of the shareholders and creditors.

11. In the result, this petition is allowed. The Scheme of Amalgamation and Arrangement, which is at Annexure D to the petition, is hereby sanctioned and it is declared that the same shall be binding on the Petitioner Company, its equity shareholders, secured creditors and unsecured creditors and all concerned under the Scheme. The NCLT, Mumbai Bench has already sanctioned the Composite Scheme in respect of Micronet Real Estate Private Limited and Abbie Infraventures Private Limited vide order dated 21.09.2017.

12. Filing and issuance of drawn up orders are dispensed with. All concerned authorities to act on a copy of this order along with the Composite Scheme duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the certified copy of this order along with the Composite Scheme immediately.

13. This Company Petition is disposed of accordingly.

Signature.....
Ms. Manorama Kumari Member (J)