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**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

CA(CAA) No. 70/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 05.06.2017**

Name of the Company: Saurashtra Infra & Power Pvt. Ltd.

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

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

1. NAVIN PAHWA

ADV.

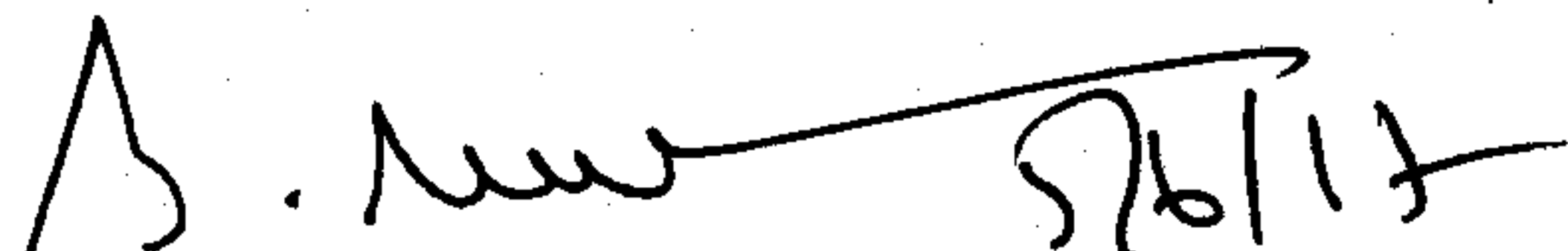
PETITIONER (Navin)

2.

ORDER

Learned Advocate Mr. Navin Pahwa present for Applicant.

Order pronounced in open Court. Vide separate sheet.


**BIKKI RAVEENDRA BABU
MEMBER JUDICIAL**

Dated this the 5th day of June, 2017.

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

C.A.(CAA) No.70/NCLT/AHM/2017

CORAM: SRI BIKKI RAVEENDRA BABU, MEMBER JUDICIAL

(Date: 5th day of June, 2017)

In the matter of :-

Saurashtra Infra and Power Private Limited,
A company incorporated under the
Provisions of the Companies Act, 1956
and having its registered office at:
202, Sarthik-2, Near Kiran Motors,
Opp. Rajpath Club, S.G. Road,
Ahmedabad - 380015.

... Applicant
(Demerged Company)

Appearance: -

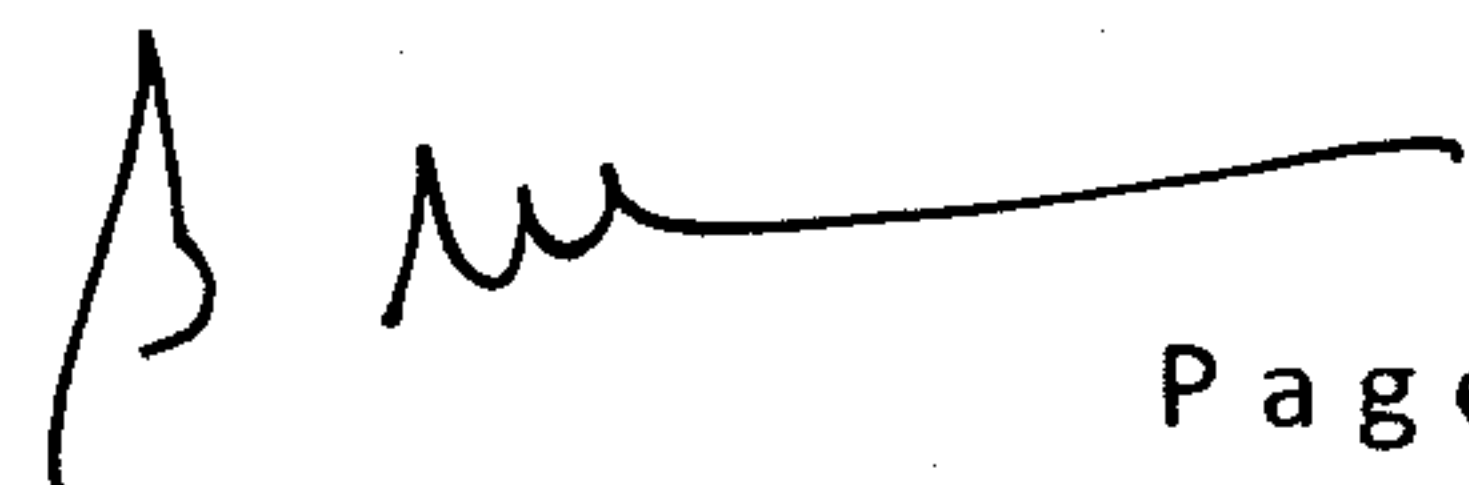
1. Mr. Navin Pahwa, Advocate, with Ms. Natasha Sutaria, Advocate, for M/s Thakkar & Pahwa, Advocates, for the Petitioner-company.

FINAL ORDER

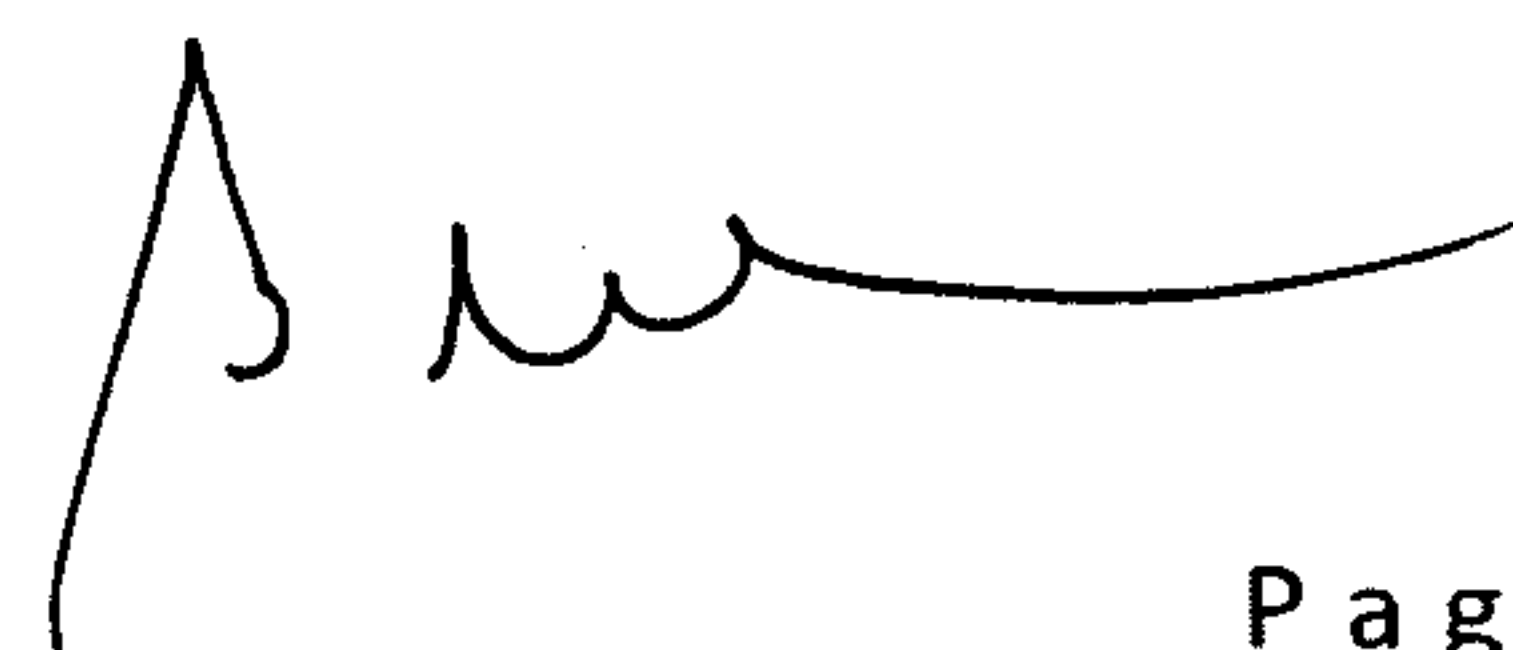
(Date: 05.06.2017)

1. Saurashtra Infra And Power Private Limited (Demerged Company) has filed this application under section 230 to 232 of the Companies Act, 2013, seeking directions to convene and hold meetings of equity shareholders and unsecured creditors of the applicant company for the purpose of considering and, if thought fit, approving, with or without modification(s), a Scheme of Arrangement in the nature of Demerger of Pig Iron Undertaking of Saurashtra Infra and Power Private Limited (Demerged Company) and vesting in Saurashtra Fuels Private Limited (Resulting Company) ["Scheme" for short].

2. The applicant is a private limited company. Issued, subscribed and paid up equity share capital of the applicant company is Rs. 9,02,48,480/-. The Board of Directors of the applicant company approved the Scheme of Arrangement as per Board Resolution dated 20th March 2017 (Annexure-D) passed in its Meeting.



3. The applicant company has stated that accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed in the Companies Act, 2013 and certificate of the auditors dated 21st March 2017(Annexure "G") issued under Section 133 of the Companies Act, 2013 is filed.
4. The applicant company has stated that there are no secured creditors of the applicant company. Reliance is placed on certificate of Kucheria and Associates, Chartered Accountants dated 16.5.2017, Annexure "F" which certifies that the applicant company does not have secured creditors.
5. The authorised signatory of the applicant company, vide affidavit dated 29th May, 2017, has stated that though there are some foreign shareholders in the applicant-company, considering the nature of business and the shareholding pattern of the applicant-company, the Competition Commission of India and the Securities and Exchange Board of India would not be necessary authority for the purpose of the present Scheme. Taking into consideration the averment made in the affidavit, this Tribunal is of the view that it is not necessary to issue notice under Section 230(5) to the Competition Commission of India and the Securities and Exchange Board of India.
6. So far as the equity shareholders and unsecured creditors of the applicant-company are concerned, the applicant-company has not obtained consent letters either from the equity shareholders or from the unsecured creditors of the company. The applicant-company has, therefore, prayed for necessary directions for convening and holding of meetings of equity shareholder and unsecured creditors of the applicant-company.
7. Considering the above aspects and the material on record, this Tribunal issues the following directions: -



- (1) A meeting of equity shareholders of the applicant-company, as on the date of filing of this application, shall be convened and held on 13th July 2017 at 2:30 P.M. at the registered office of the Company, i.e. 202, Sarthik-2, Near Kiran Motors, Opp. Rajpath Club, Sarkhej-Gandhinagar Highway, Ahmedabad-380015, Gujarat, for the purpose of considering and, if thought fit, approving, with or without modification(s), the Scheme.
- (2) A meeting of unsecured creditors of the applicant-company, as on the date of filing of this application, shall be convened and held on 13th July 2017 at 1.00 P.M. at the registered office of the Company, i.e. 202, Sarthik-2, Near Kiran Motors, Opp. Rajpath Club, Sarkhej-Gandhinagar Highway, Ahmedabad-380015, Gujarat, for the purpose of considering and, if thought fit, approving, with or without modification(s), the Scheme.
- (3) At least one month before the date of the aforesaid meetings, an advertisement about convening of the said meetings, indicating the date, place and time as aforesaid, shall be published in "Indian Express" English Daily and Gujarati Daily "Sandesh", having circulation in Ahmedabad. The publication shall indicate the time within which copies of the 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 from the registered office of the applicant company or at the office of its advocates, viz. Thakkar and Pahwa, Advocates, 71, New York Tower-A, Opp. Muktidham Derasar, Thaltej, Ahmedabad-380059.
- (4) In addition, at least one month before the date of the aforesaid meetings of Equity Shareholders and Unsecured

Creditors of the applicant company to be held as aforesaid, a notice convening the said meetings indicating the day, date, place and time aforesaid, together with a copy of the scheme, a copy of the statement required to be furnished pursuant to Section 102 of the Act read with Section 230 to 232 of the Act and Rule 6 of the Companies (CAA) Rules, 2016 and the prescribed form of proxy shall be sent to each of the equity shareholders and unsecured creditors of the applicant company at their respective registered or last known addresses either by registered post or speed post or air mail or by courier. The notices shall be sent to the equity shareholders and unsecured creditors appearing on the record of applicant demerged company as on the date of filing of the application.

- (5) Shri Chintan Rambhia, Chartered Accountant and, in his absence, Shri Hemant Toprani, Company Secretary shall be the chairman of the aforesaid meetings to be held on 13th July, 2017 and in any adjourned meeting(s) of Equity Shareholders and Unsecured Creditors.
- (6) Mr. Mahesh Soni, practicing Company Secretary, is appointed as Scrutinizer for the meetings of Equity Shareholders and Unsecured Creditors of the applicant company.
- (7) The Chairperson appointed for the aforesaid meetings shall issue advertisements and send out notices of the meetings referred to above. The Chairperson is free to avail the services of the applicant company or any agency for carrying out the aforesaid directions. The 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 question that may arise at the meetings or adjournment thereof proposed at the said meetings,

amendment(s) to the aforesaid scheme or resolutions, if any, proposed at the aforesaid meetings by any person (s) and to ascertain the decision of the sense of the meetings of the Equity Shareholders and Unsecured Creditors by polling paper/ ballot.

- (8) The quorum for the meeting of the equity shareholders and unsecured creditors shall be 2 (two) persons each present in person.
- (9) Voting by proxy or by authorised representative is permitted provided that the proxy in the prescribed form/ authorization duly signed by the person entitled to attend and vote at the aforesaid meetings is filed with the applicant company at its registered office not later than 48 hours before the meetings vide Rule 10 of Companies (CAA) Rules, 2016 read with Section 105 of the Companies Act.
- (10) The number and value of Equity Shareholders and Unsecured Creditors of the applicant company 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 Chairperson of the meetings shall determine the number or value, as the case may be, for the purposes of the meetings.
- (11) The Chairperson to file an affidavit not less than 7 (seven) days before the date fixed for holding of the meetings and to report to this Tribunal that the directions regarding issuance of notices and advertisements of meetings have been duly complied with as per Rule 12 of Companies (CAA) Rules, 2016.
- (12) It is further ordered that the Chairperson shall report to this Tribunal on the results of the meetings in Form CAA 4, verified by his affidavit, as per Rule 14 of the Companies

(CAA) Rules, 2016 in Form CAA 4 within 7 (seven) days after conclusion of the meetings.

- (13) In compliance of subsection (5) of Section 230 and Rule 18 of the Companies (CAA) Rules, 2016, the applicant company shall send a notice of meetings under sub-section (3) of Section 230 read with Rule 6 of the Companies (CAA) Rules, 2016 in Form No. CAA.3 along with a copy of the Scheme of Arrangement, 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, (iii) the Income Tax Authorities and (iv) the Reserve Bank of India stating that the 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 (s) shall be sent forthwith after notice is sent to the Equity Shareholders and Unsecured Creditors of the applicant company by registered post or by speed post or by courier or by hand delivery at the office of the authority 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 sub-section (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 shall be deemed that they have no representation to make on the proposed arrangement.

8. This Company Application is disposed of accordingly.


BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

Pronounced by me in open court
on this 5th day of June, 2017.

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