

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

CA(CAA) No. 72/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: AIMS Industries Ltd.

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

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


1.

2.

ORDER

None 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. 72/NCLT/AHM/2017

**CORAM: SHRI BIKKI RAVEENDRA BABU, MEMBER JUDICIAL
(Date: 5th day of June, 2017)**

In the matter of: -

AIMS Industries Limited,
A company incorporated under the
Provisions of Companies Act, 1956
And having its Registered Office at:
Padra – Jambusar Highway,
Beside GEB Sub-Station, Gavasad,
District Vadodara, Gujarat-391430.

... Applicant
(Demerged Company)

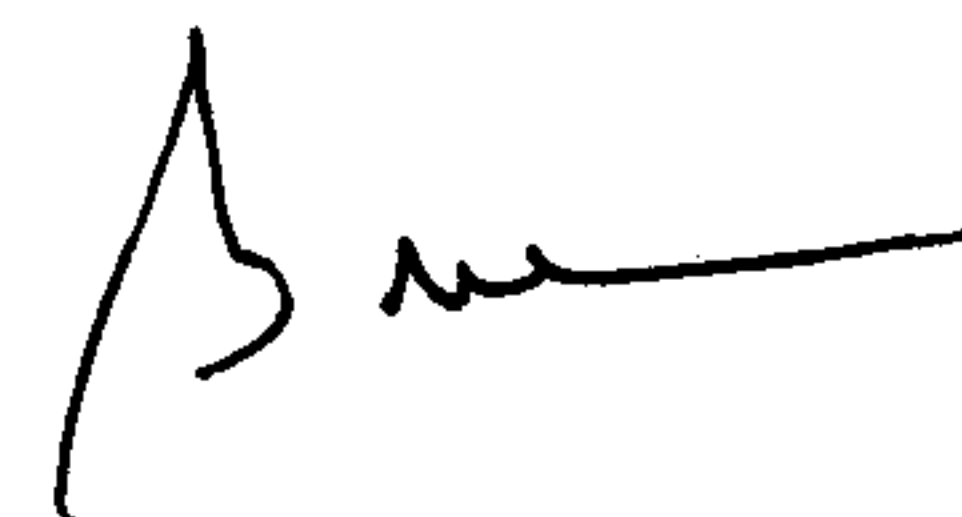
Appearance: -

Mr. Rahul Dev, Advocate, for M/s Wadia Ghandy & Co. (Ahmedabad),
Advocates for the Applicant

FINAL ORDER

(Date: 05.06.2017)

1. Heard learned Advocate, Mr. Rahul Dev, for M/s Wadia Ghandy & Co., Advocates for the Applicant Company.
2. AIMS Industries Limited (Demerged Company) has filed this Application under Section 230 to 232 of the Companies Act, 2013, seeking directions for dispensation of meeting of the Equity Shareholders of the Company, for the purpose of considering and, if thought fit, approving with or without modification(s), the Composite Scheme of Arrangement in the nature of Demerger of AIMS Industries Limited (Applicant/ Demerged Company) and AIMS Oxygen Private Limited (Resulting Company) and their respective shareholders and creditors ("Scheme" for short).



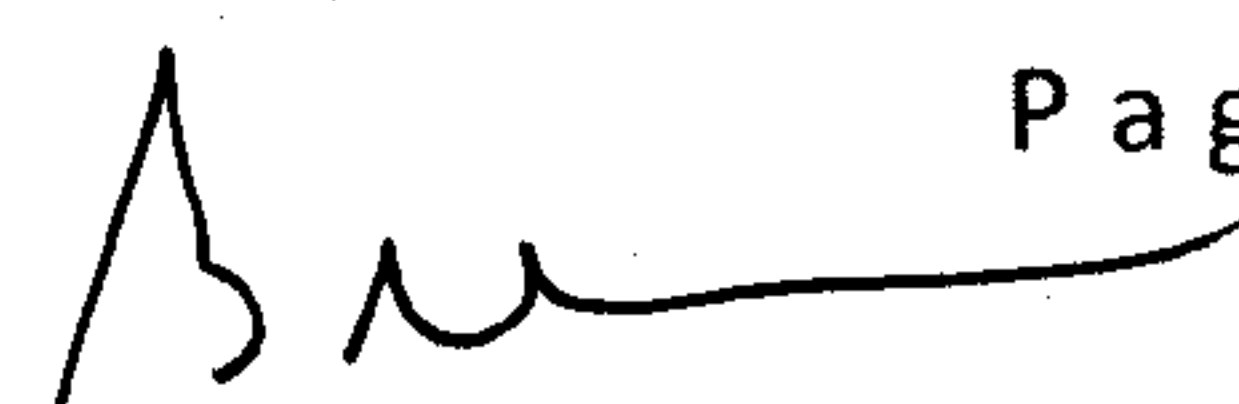
3. Learned Advocate for the applicant has submitted that all the Equity Shareholders of the Applicant Company have filed their respective consent affidavits approving the Scheme of Arrangement. The said consent affidavits are annexed as Annexure 'G (Colly)' to the Application. The list of Equity Shareholders as existing on date is annexed as Annexure 'C' to the Application. The Applicant Company has, therefore, prayed for dispensation of the meetings of its Equity Shareholders.

4. The Applicant Company has also placed on record a certificate given by a Chartered Accountant *inter alia* evidencing the status of the Secured and Unsecured Creditors of the Applicant Company. The said certificate of the Chartered Accountant is annexed as Annexure "H Colly." to the Application. The Applicant Company has, accordingly, prayed for directions for convening separate meetings of the Secured and Unsecured Creditors of the Applicant Company for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme.

5. Having perused the entire material on record and considering the submissions made by the learned Advocate for the Applicant Company, this Tribunal passes the following order:

(1) The meeting of the Equity Shareholders of the Applicant Company, for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme, is dispensed with in view of the consent affidavits placed on record by the Applicant Company.

(2) Separate meetings of the Secured and Unsecured Creditor(s) of the Applicant Company shall be convened



and held at 5th Floor, AIMS Prospero, Atladara, Vadodara-390 012 on 27th day of July, 2017 at 3 P.M. (1500 Hours) and 4 P.M. (1600 Hours), respectively, for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme.

- (3) At least one month before the day appointed for the said meetings to be held, an advertisement conveying the same and indicating the day, date, place and time as aforesaid shall be published in the English daily newspaper "Indian Express", and Gujarati daily newspaper "Loksatta", both Vadodara editions. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230-232 of the Act and the prescribed form(s) of proxy can be obtained free of charge at the Registered Office of the Applicant Company or at the office of its advocate viz. Wadia Ghandy & Co. (Ahmedabad), 1st Floor, Chandan House, Nr. Mayor's Bungalow, Law Garden, Ahmedabad - 380 006.
- (4) In addition, at least one month before the day appointed for the said meetings to be held, notices convening the said meetings at the 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 Sections 230 to 232 of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and the form of proxy, shall be sent to each of the Secured and Unsecured Creditors of the Applicant Company at their respective registered or last known addresses either by registered post or speed post or by courier.

- (5) The voting at the meetings of Secured and Unsecured Creditors be carried out through postal ballot or by polling paper at the venue of the meeting. The voting shall be in person or by proxy provided that a proxy in the prescribed form duly signed by the person entitled to attend and vote at the aforesaid meeting or by his authorized representative is filed with the Applicant Company at its registered office not later than 48 hours before the time fixed for the relevant meeting or subject to approval of the Chairman in case, if belated.
- (6) The value of each Secured and Unsecured Creditor(s) shall be in accordance with the books of the Applicant Company as on date of filing the Application and where the entries in the books are disputed, the Chairman of the meetings shall determine such value for the purposes of the meetings and his decision in that behalf shall be final.
- (7) Mr. Kashyap Shah, a Practising Company Secretary, and, in his absence, Mr. Siddharth Asokkumar Patel, Director, shall be the Chairman of the said meetings of the Secured and Unsecured Creditor(s) to be held on 27th day of July, 2017 as aforesaid or any adjournment or adjournments thereof. The Chairman appointed for the aforesaid meetings shall issue the advertisements and send out the notices of the meeting referred to above. It is further directed that the Chairman of the meeting shall have all powers under the Articles of Association of the Applicant Company and under the Rules in relation to conduct of meetings including an amendment to

the aforesaid Scheme of Arrangement or resolutions, if any, proposed at the aforesaid meetings by any person(s).

- (8) Mr. Keyur Patel, Chartered Accountant, is appointed as Scrutinizer for the meetings of the Secured and Unsecured Creditors of the Applicant Company.
- (9) The quorum for the meeting of Secured Creditors shall be 1 (One) Secured Creditor present in person or by proxy. The quorum for the meeting of Unsecured Creditors shall be 5 (Five) Unsecured Creditor(s) present in person or by proxy.
- (10) The Chairperson shall file an Affidavit not less than 7 (seven) days before the date fixed for holding of the meetings reporting that the directions regarding issuance of notices and advertisements of meetings have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.
- (11) The Chairperson shall report to this Tribunal the results of the aforesaid meetings in Form CAA 4, verified by his affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 within 7 (seven) days after conclusion of the respective meetings.
- (12) In compliance with sub-section (5) of Section and Rule 18 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, the Applicant Company shall send a notice in Form No. CAA 3 along with a copy of the Scheme of Arrangement, explanatory

statement and the disclosures mentioned in Rule 6 to the following authorities:

- (A) The Central Government through Regional Director, North Western Region,
- (B) The Registrar of Companies, and,
- (C) The Income Tax Authorities.

stating that the representations, if any, to be made by them on the Scheme shall be filed by them within a period of 30 days from the date of receipt of such notice, failing which it shall be presumed that they have no representation to make on the proposed Scheme.

- (13) The notice to the aforesaid authorities shall be sent forthwith after notice is sent to the Secured 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 concerned authority as required by sub-rule (2) of Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) 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 in the nature of Demerger.

6. 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.

gt