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**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

CA (CAA) No.67/NCLT/AHM/2017

Coram:

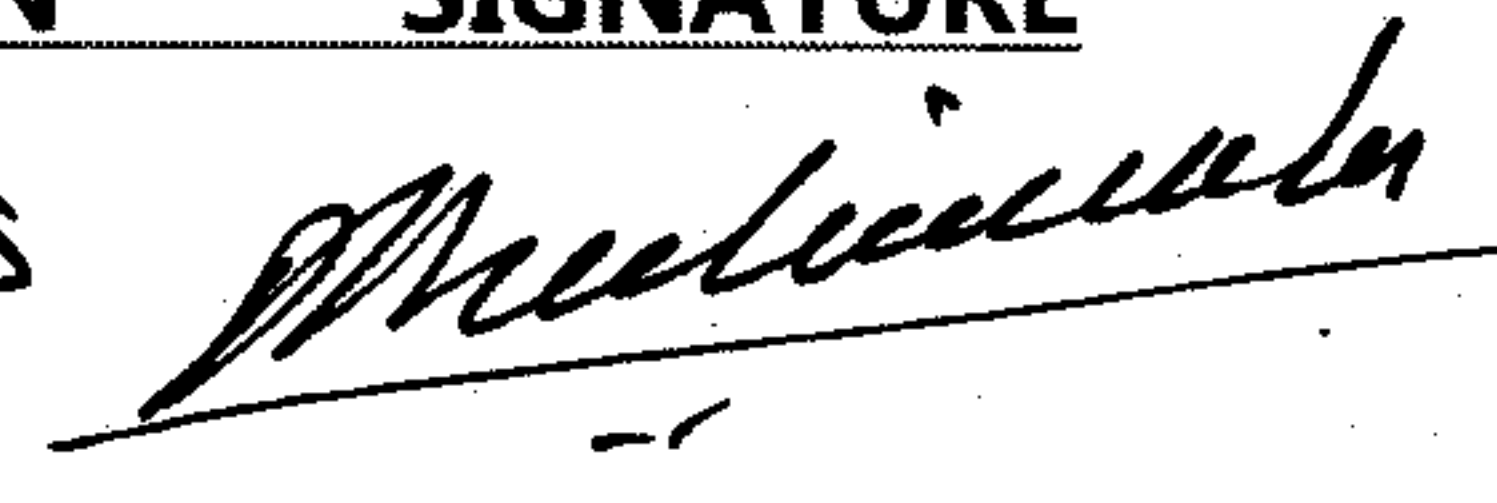
**Present: Hon'ble Mr. BIKKI RAVEENDRA BABU
MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 06.06.2017**

Name of the Company: Babita Synthetics Pvt. Ltd.
Kusum Synthetics Pvt. Ltd.
Sushma Synthetics Pvt. Ltd.
Geeta Fibers Pvt. Ltd.
Tulip Industries Pvt. Ltd.
Kansal Tex-Feb Pvt. Ltd.
Kansal Poly-Feb Pvt. Ltd.
Anita Synthetics Pvt. Ltd.
Ayush Aexlene Ltd. (Joint Application)

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

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


1. PAVAN S. GODIAWALA ADVOCATE APPLICANTS 

2.

ORDER

Learned Advocate Mr. Pavan Godiawala present for Applicants.

Order pronounced in open Court. Vide separate sheet.


**BIKKI RAVEENDRA BABU
MEMBER JUDICIAL**

Dated this the 6th day of June, 2017.

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

C.A.(CAA) No.67/NCLT/AHM/2017

CORAM: SRI BIKKI RAVEENDRA BABU, MEMBER JUDICIAL

(Date: 6th day of June, 2017)

In the matter of :-

1. Babita Synthetics Private Limited,
602, Trividh Chambers,
Opp. Fire Brigade, King Road,
Surat (Gujarat) – 395002. ... Applicant
(Transferor Company No.1)
2. Kusum Synthetics Private Limited,
602, Trividh Chambers,
Opp. Fire Brigade, King Road,
Surat (Gujarat) – 395002. ... Applicant
(Transferor Company No.2)
3. Sushma Synthetics Private Limited,
602, Trividh Chambers,
Opp. Fire Brigade, King Road,
Surat (Gujarat) – 395002. ... Applicant
(Transferor Company No.3)
4. Geeta Fibres Private Limited,
602, Trividh Chambers,
Opp. Fire Brigade, King Road,
Surat (Gujarat) – 395002. ... Applicant
(Transferor Company No.4)
5. Tulip Industries Private Limited,
602, Trividh Chambers,
Opp. Fire Brigade, King Road,
Surat (Gujarat) – 395002. ... Applicant
(Transferor Company No.5)
6. Kansal Tex-Fab Private Limited,
602, Trividh Chambers,
Opp. Fire Brigade, King Road,
Surat (Gujarat) – 395002. ... Applicant
(Transferor Company No.6)
7. Kansal Poly-Fab Private Limited,
602, Trividh Chambers,
Opp. Fire Brigade, King Road,
Surat (Gujarat) – 395002. ... Applicant
(Transferor Company No.7)
8. Anita Synthetics Private Limited,
602, Trividh Chambers,
Opp. Fire Brigade, King Road,
Surat (Gujarat) – 395002. ... Applicant
(Transferor Company No.8)

9. Ayush Texlene Limited,
603, Trividh Chambers,
Opp. Fire Brigade, King Road,
Surat (Gujarat) – 395002.

...

Applicant
(Transferee Company)

Appearance: -

Mr. Pavan S. Godiawala Advocate, for the Applicants.

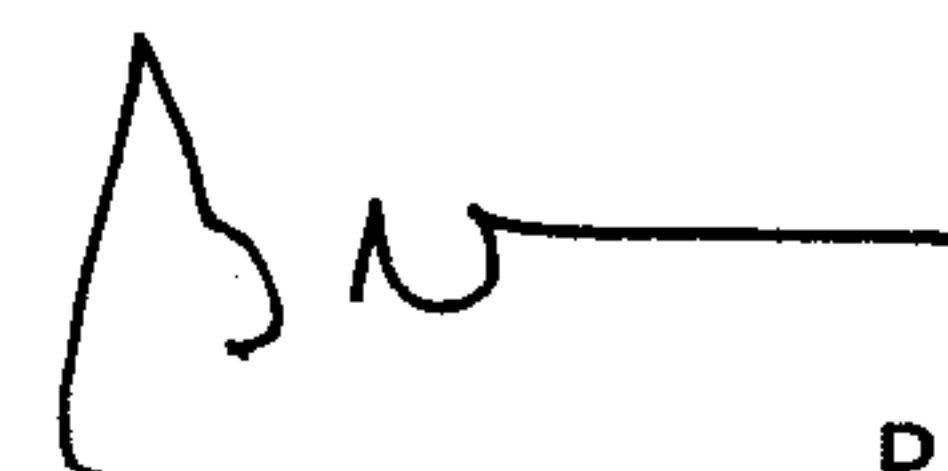
FINAL ORDER

(Date:06.06.2017)

1. Heard Learned Advocate, Mr. Pavan S. Godiawala, for the Applicant-companies.

2. This joint application came to be filed by the applicant-companies seeking dispensation of the meetings of equity shareholders and unsecured creditors in all the companies and also seeking dispensation of the meeting of secured creditors in Babita Synthetics Private Limited and Ayush Textelene Limited, i.e. Transferor Company No.1 and Transferee Company, for considering and, if thought fit, approve with or without modification(s), a scheme of arrangement in the nature of amalgamation of Babita Synthetics Private Limited and Kusum Synthetics Private Limited and Sushma Synthetics Private Limited and Geeta Fibres Private Limited and Tulip Industries Private Limited and Kansal Tex-Fab Private Limited and Kansal Poly-Fab Private Limited and Anita Synthetics Private Limited with Ayush Texlene Limited (“Scheme” for short).

3. The Applicant companies have filed certified true copies of the board resolutions passed in the respective board meetings of the companies, approving the proposed scheme and the same are produced at Annexure “D” to the application. It is stated that, there is no investigation instituted or pending in relation to the companies under Chapter XIV of the Companies Act,2013 and no proceedings are pending under the Act or the corresponding provisions of the Companies Act, 1956 against any of the companies.



4. It is stated in the application that in the applicant companies, i.e. Transferor Company No.1, there are 14 equity shareholders; Transferor Company No.2, there are 5 equity shareholders; Transferor Company No.3, there are 9 equity shareholders; Transferor Company No.4, there are 9 equity shareholders; Transferor Company No.5, there are 4 equity shareholders; Transferor Company No.6, there are 4 equity shareholders; Transferor Company No.7, there are 4 equity shareholders; Transferor No.8, there are 9 equity shareholders and in the Transferee Company, there are 7 equity shareholders and the equity shareholders of all the companies have given their consent in writing to the scheme and waived their individual right to attend the meetings of the equity shareholders for considering and, if thought fit, approving with or without modification(s), the Scheme. The applicant-companies have produced consent letters of all the equity shareholders along with certificates of Company Secretary and list of shareholders vide Annexures "E" to "M"

5. In view of the consent letters of the all the equity shareholders of the respective companies and the certificates of practicing company secretary, as produced with the consent letters, the meetings of the equity shareholders of all the companies are hereby dispensed with.

6. It is stated that, in respect of the Applicant No.1 company there are 4 unsecured creditors and 1 secured creditor, in respect of the Applicant No.2 company, there is 1 unsecured creditor, in respect of the Applicant No.3 company, there is 1 unsecured creditor, in respect of the Applicant No.4 company, there is 1 unsecured creditor, in respect of the Applicant no.5 company, there is 1 unsecured creditor, in respect of the Applicant No.6 company, there are 2 unsecured creditors, in respect of the Applicant No.7 company, there is 1 unsecured creditor, in respect of the Applicant No.8 company, there is 1 unsecured creditor and in respect of the Transferee


Company, there are 16 unsecured creditors and 3 secured creditors. All the unsecured creditors of the applicant companies and secured creditors of Applicant No.1 and the Transferee Company gave their consent in writing to the scheme and waived their rights to attend the meetings for considering and, if thought fit, approving with or without modification(s) the Scheme. Along with the consent letters the individual certificate of Chartered Accountant certifying the number of the creditors and their consents are also produced vide Annexures "N" to "V"

7. In view of the consent letters of the unsecured creditors and the secured creditors and the certificates of Chartered Accountants, the meetings of the unsecured creditors in respect of all the companies as well as the meetings of the secured creditors, in respect of Transferor Company No. 1 and the Transferee company are hereby dispensed with.

8. On the aspect of issuance of the statutory notice, it is stated that, there is no need for issuing the notice to the Competition Commission of India and Reserve Bank of India. However, in compliance of sub section (5) of section 230 of the Companies Act, 2013 and Rule 8 of the Companies (CAA) Rules, 2016, the Applicant-companies shall send a notice in Form No.CAA-3 along with a copy of the scheme, explanatory statement and the disclosure mentioned under Rule 6 to (i) the Central Government through the Regional Director, North Western Region, at Ahmedabad (ii) Registrar of Companies, Gujarat State at Ahmedabad (iii) The Registrar of Companies, Gujarat State, (iv) the Official Liquidator (except the transferee-company) and (v) The Income Tax authorities concerned stating that the representation, if any, to be made by them shall be made within 30 days from the date of receipt of the 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 by registered post A. D. or Speed Post or by courier or by hand delivery at the office of the authorities as required by the 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 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 scheme of arrangement.

9. This Company Application is disposed of accordingly.


BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

Pronounced by me in open court
on this 6th day of June, 2017.

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