

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH  
CA (CAA)/20/BB/17  
DATED: WEDNESDAY THE 31<sup>st</sup> DAY OF MAY 2017  
*PRESENT: SRI RATAKONDA MURALI, MEMBER JUDICIAL*  
*SRI ASHOK KUMAR MISHRA, MEMBER TECHNICAL*  
IN THE MATTER OF COMPANIES ACT, 2013  
SECTIONS 230 and 232 OF THE COMPANIES ACT, 2013  
AND  
IN THE MATTER OF BEECHCRAFT INDIA PRIVATE LIMITED

CA (CAA) 20/BB/2017

1. **Beechcraft India Private Limited**  
2<sup>nd</sup> Floor, No.29, 80ft Road  
4<sup>th</sup> Block, Koramangala  
Bengaluru 560034

-APPLICANT/TRANSFEROR COMPANY

**PARTIES PRESENT:** Mr. SAJI.P.JOHN  
SPJ Legal, Advocate  
Unit No.1002, 10<sup>th</sup> Floor,  
#30, Prestige Meridian, M.G.Road  
Bangalore 560001

Heard on: 06.04.2017, 24.04.2017

**ORDER**

This Application is filed on behalf of the Applicant Company under Section 230 and 232 of the Companies Act, 2013 read with Rule 3 of the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016, praying to order for dispensing with the convening of Meeting of Equity Shareholders and Unsecured Creditor of the Applicant Company for considering the Scheme of Amalgamation, where under **Beechcraft India Private Limited** which is Applicant/Transferor Company to be merged with **Textron India Private Limited** (Transferee Company). The Scheme of Amalgamation shown as **Annexure-H**.

The averments made in the Company Application are briefly described hereunder:-

The Applicant seeks an order for dispensing with the convening of the Meeting of Equity Shareholders and Unsecured Creditor of the Applicant Company for approving the Scheme of Amalgamation of Beechcraft India Private Limited with Textron India Private Limited in terms of Scheme of Amalgamation shown as **Annexure-H**.




Application in the form of affidavit is filed by the Applicant Company alleging that the Applicant Company was incorporated on 23<sup>rd</sup> April, 2010 as per the provisions of the Companies Act, 1956 under the name and style of Premium Aviation Support Services Private Limited with Registrar of Companies, Mumbai. Subsequently on 3<sup>rd</sup> November, 2010 the name of the Company was changed to Hawker Beechcraft India Private Limited. Again on 13<sup>th</sup> November, 2013 the name was again changed to Beechcraft India Private Limited. On 28<sup>th</sup> November, 2016 the registered office of the company was shifted to State of Karnataka. The Registered office of the Applicant Company is situated at 2<sup>nd</sup> Floor, No.29, 80ft feet road, 4<sup>th</sup> Block, Koramangala, Bengaluru-560034.

The main objects of the Applicant Company is to provide maintenance, repair and related support services to aircraft operators and aircraft owners including marketing and maintenance of aviation products and marketing of aircraft and aircraft products and sale of spare parts for aircraft, to provide customer support services including dissemination information and acting as a liaison and a point on contact between the aircraft operators, aircraft owners and authorize service personnel regarding maintenance procedure, repair/service methods, product improvements and other service related issues. The copy of Memorandum and Articles of Association of the Applicant Company shown as **Annexure-A**.

The latest authorized share capital of Applicant Company is Rs.5,00,000/- divided into 50,000 Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital is Rs.1,00,000/- divided into 10,000 Equity Shares of Rs.10/-each fully paid up. The Audited balance sheet as on 31st March, 2016 shown as **Annexure -B**.

It is further stated that, the Board of Directors of the Applicant Company has approved and adopted a Scheme of Amalgamation at its meeting held on 20<sup>th</sup> February, 2017 by virtue of which Beechcraft India Private Limited which is Applicant/Transferor Company to be merged with Textron India Private Limited (Transferee Company) subject to confirmation. A copy of the Board Resolution of Applicant Company dated 20<sup>th</sup> February, 2017 approving and adopting the Scheme of Amalgamation is shown as **Annexure-G**.

It is further stated in the scheme that, the integration, consolidation and amalgamation would inter alia have the following benefits:

1. Greater integration and greater financial strength for the amalgamated entity, which would result in maximising overall shareholder value and will improve the financial position of amalgamated entity.



2. Improved organisational capability and leadership, arising from the pooling of human capital that has the diverse skills, talent and vast experience to complete successfully in an increasingly competitive industry.
3. Simplification of group structure by eliminating multiple companies.

It is further stated that the Chartered Accountant after verification of the books of accounts and other records and documents of the Applicant Company has certified the number of shareholders of the Applicant Company as on February 21, 2017. Certificate issued by the Chartered Accountant is marked as **Annexure-J**.

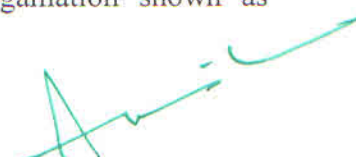

It is further stated that the Chartered Accountant certified the number of Unsecured Trade Creditor in the Applicant Company as on February 21, 2017. Certificate issued by the Chartered Accountant shown as **Annexure-K**.

We have seen the consent affidavits filed by the Two Equity shareholders shown as **Annexure- J** i.e., (i) Beechcraft holding 9,900 equity shares, constituting 99.99% of the paid-up capital, (ii) Beechcraft International Holding LLC holding 1 equity share, constituting 0.01% of the paid-up capital.

It is further stated that, the value of amounts due to unsecured creditor of the Applicant Company is Rs.30,08,351/- and 100% of the unsecured creditor representing value of Rs.30,08,351/- has given consent to the Scheme by way of affidavit. We have seen the affidavit issued by the Unsecured Creditor which was filed with memo dated 6<sup>th</sup> April, 2017.

The Applicant Company is seeking an order to dispense with convening of meetings of Equity Shareholders and Unsecured Creditor of the Applicant Company on the ground that, there are only two equity shareholders and 1 Unsecured Creditor. The two Equity Shareholders and One Unsecured Creditor have given their consent by way of affidavits for the proposed scheme of amalgamation.

We have heard the Counsel appearing for the Applicant Company. The Application filed by the Applicant Company which is a Transferor Company for dispensing with the convening of meeting of Equity Shareholders and Unsecured Creditor of the Applicant Company for approving the Scheme of Amalgamation of Beechcraft India Private Limited with Textron India Private Limited in terms of Scheme of Amalgamation shown as **Annexure-H**.



In the result, the application is allowed and holding of meeting of the Equity Shareholders and Unsecured Creditor is dispensed with. In any eventuality when the Applicant Company approaches this Tribunal for seeking approval of the scheme it would be open for any person who are interested in the Scheme of Amalgamation to put forth their contentions before the Tribunal.

  
(RATAKONDA MURALI)  
MEMBER, JUDICIAL

  
(ASHOK KUMAR MISHRA)  
MEMBER, TECHNICAL

DATED THIS THE 31<sup>st</sup> DAY MAY, 2017