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**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**CA(CAA) No. 10/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 18.04.2017**

Name of the Company: Shreenathji Vastucon Pvt. Ltd.

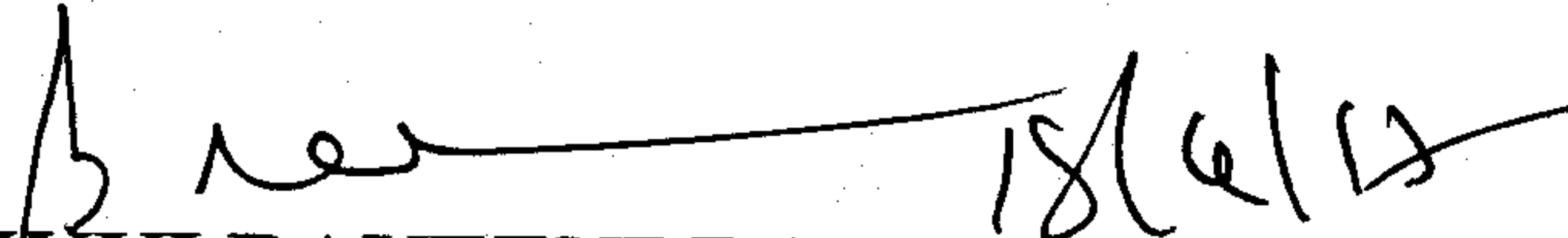
Section of the Companies Act: Sections 230-232 of the Companies Act, 2013

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	ASHA PANCHAL	Adv	Attorney	Asha Panchal
2.				

**ORDER**

Learned Advocate Ms. Asha Panchal i/b A R Gupta present for Applicant.

Order pronounced in open Court. Vide separate sheet.

  
**BIKKI RAVEENDRA BABU**  
**MEMBER JUDICIAL**

Dated this the 18<sup>th</sup> day of April, 2017.

**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**CORAM: SRI BIKKI RAVEENDRA BABU, MEMBER JUDICIAL**

**Date: 18<sup>th</sup> day of April, 2017**

**C.A.(CAA) 10/NCLT/AHM/2017**

In the matter of: -

M/s Shreenathji Vastucon Private Limited,  
A company incorporated under  
the provisions of the Companies  
Act, 1956 and having its Registered  
Office at 9, Sahjanand Complex,  
Opp. Chamak Chuna,  
N. H. 8, Thakkarbapa Nagar,  
Ahmedabad – 382 350, Gujarat.

... Applicant  
(Transferor Company)

**Appearance: -**

Mr. Mohit Gupta, Advocate, for Mr. A.R. Gupta, Advocate for the  
Applicant.

**FINAL ORDER**

(Date:18.04.2017)

1. M/s. Shreenathji Vastucon Private Limited (hereinafter referred to as the “transferor company No.4”) has filed this application under Sections 230 to 232 of the Companies Act, 2013.
2. The applicant transferor-company is a Private Limited company. The Board of Directors of the applicant-company passed a resolution on 17<sup>th</sup> November, 2016 (Annexure “C”) approving Scheme of Amalgamation of the applicant transferor-company No.4 with M/s Bhanderi Corporation Limited (hereinafter referred to as the “transferee-company”). A copy of the said Scheme is produced at Annexure “D” to the application. It is stated in the application that all the shareholders of the applicant-company have given their approval to the Scheme in the form of written consent letters.

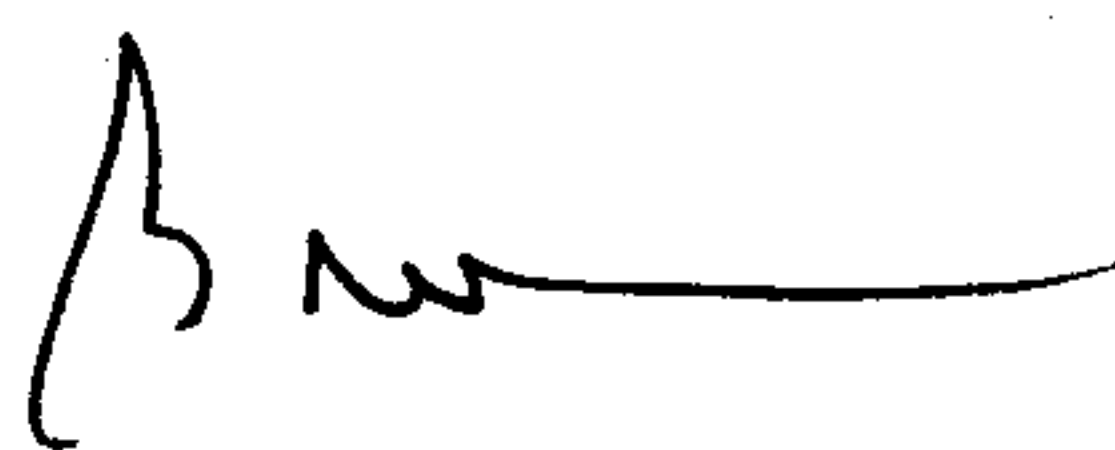
Chartered Accountant of the applicant-company gave a certificate confirming that there are in all 9 shareholders of the applicant-company, i.e. 4 equity shareholders and 5 preference shareholders and all of them gave their consent to the proposed Scheme of Amalgamation. It is stated in the petition that the applicant-company has no secured creditors and that there are only three unsecured creditors aggregating to Rs.35,17,770/- and all of them gave consent to the proposed Scheme of Amalgamation. The said certificate of Chartered Accountant is produced at Annexure "G".

3. In this application, the applicant transferor-company No.4 is seeking exemption of meeting of shareholders (both equity and preference) of the applicant-company for the purpose of considering and, if thought fit, approving, the Scheme of Amalgamation of the applicant transferor-company No.4 with the transferee company. The applicant company is also seeking exemption from convening and holding of meeting of unsecured creditors.

5. Heard learned Advocate, Mr. Mohit Gupta, for Mr. A.R. Gupta, Advocate for the applicant-company.

6. In CA(CAA) No.4 of 2017, this Tribunal held that the Tribunal has got discretionary power to dispense with the meeting of equity shareholders in family concerns and closely held companies wherein consent of the shareholders have been obtained. For coming to the aforesaid conclusion, this Tribunal relied on following decisions of various Honourable High Courts: -

- (1) **Mazda Theatres Pvt. Ltd. and Anr. Vs. New Bank of India Ltd. and Ors.** reported in MANU/DE/0104/1974;
- (2) **Mysore Cements Ltd., in Re**, reported in [2009]149 Comp Cas 50 (Karn);
- (3) **Ansal Properties & Industries Ltd. and Anr. Vs. Company**, reported in MANU/DE/0118/1976; [1978]48 Comp Cas 184 (Delhi);





(4) ***Scheme of Amalgamation of GE Capital Transportation Financial Services Limited vs. GE Capital Services India***, reported in 2009 SCC online Del 535. (2009) 149 Comp Cas 52;

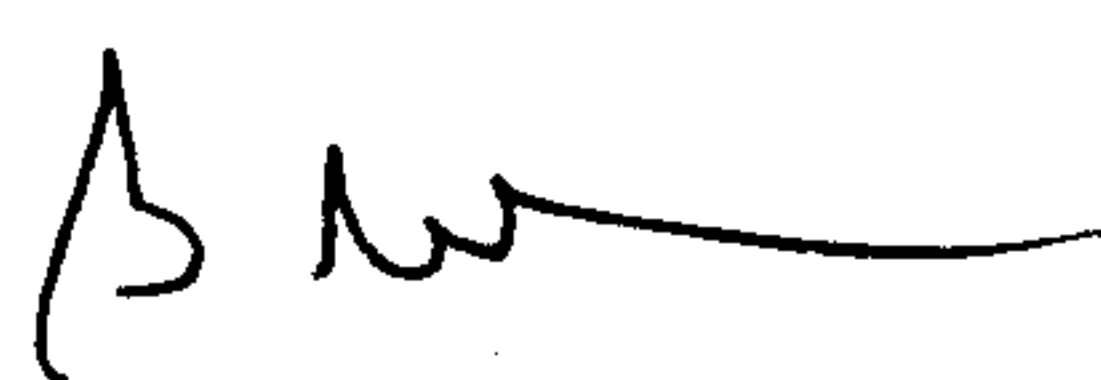
(5) ***In Re: Sharat Hardware Industries P. Ltd.*** reported in MANU/DE/0262/1976; [1978] E Com Cas 23 (Delhi)

7. In the case on hand, there are only nine shareholders (four equity shareholders and five preference shareholders) of the applicant-company and all of them gave consent to the proposed Scheme of Amalgamation. The applicant-company filed copies of Board resolutions authorising the persons who gave consent affidavits. In this view of the matter, this Tribunal is of the view that meeting of shareholders (both equity shareholders and preference shareholders) of the applicant transferor-company No. 4 deserves to be dispensed with.

8. Coming to the creditors, it is stated in the application that the applicant-company has no secured creditors and that there are only three unsecured creditors aggregating to Rs.35,17,770/- and all of them gave consent to the proposed Scheme of Amalgamation. This averment made in the application is certified by the certificate of the Chartered Accounts, which is produced at Annexure "G". This Tribunal, therefore, inclined to dispense with meeting of unsecured creditors of the applicant-company by invoking sub-section (9) of Section 230 of the Companies Act, 2013. As there are no secured creditors, there is no need to hold a meeting of them.

9. In the result, this application stands disposed of as allowed with the following directions: -

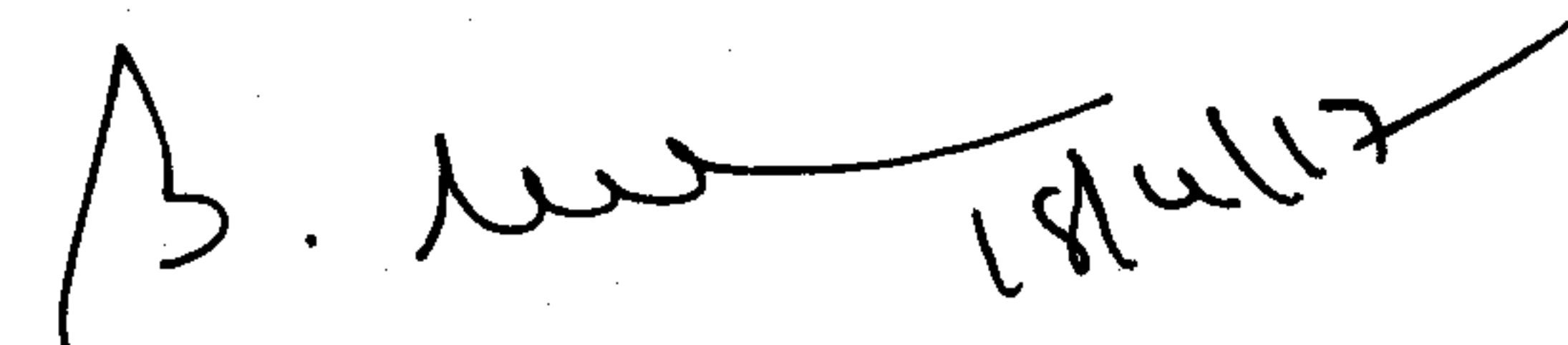
(1) Meeting of shareholders of the applicant-company (both equity shareholders and preference shareholders) for the purpose of considering the Scheme of Amalgamation of the applicant transferor-company No.4 with the transferee-company is dispensed with.



(2) Meeting of unsecured creditors of the applicant company for the purpose of considering the Scheme of Amalgamation of the applicant transferor-company No.4 with the transferee-company is also dispensed with.

(3) The applicant-company is directed to send notice in form CAA3 along with a copy of the Scheme of Amalgamation and Explanatory Statement to statutory authorities, namely, (a) the Central Government through the Regional Director, North Western Region, Gujarat State; (b) the Registrar of Companies, Gujarat; (c) the concerned Income Tax authorities; and (d) the Official Liquidator, asking them to make representation(s), if any, in case they desire to make, within a period of 30 days from the date of receipt of notice, to this Tribunal and, in case no representation is received by this Tribunal within the stipulated period of 30 days, it shall be presumed that the authorities have no representation to make on the proposed Scheme of Amalgamation.

(4) The applicant-company shall file petition for sanction of the Scheme of Amalgamation within three weeks from the date of this order.

  
**BIKKI RAVEENDRA BABU**  
**MEMBER JUDICIAL**

Pronounced by me in open court on this  
18<sup>th</sup> day of April 2017.

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