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NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD

CA (CAA) No.46/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 05.05.2017**

Name of the Company: Amola Holding Pvt Ltd.
Arminius Enterprises Pvt Ltd. (Joint Application)

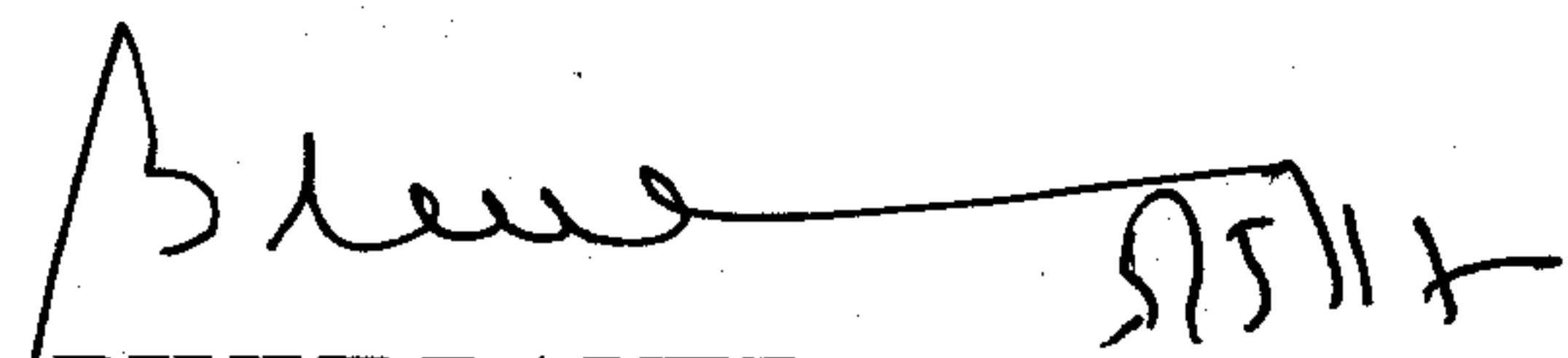
Section of the Companies Act: Section 230-232 of the Companies Act, 2013

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	SWATI SOPARKAR	ADVOCATE	APPLICANTS	Swati Soparkar
2.				

ORDER

Learned Advocate Ms. Swati Soparkar present for Applicant.

Order pronounced in open Court. Vide Separate Sheet.


BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

Dated this the 5th day of May, 2017.

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

CORAM: SRI BIKKI RAVEENDRA BABU, MEMBER JUDICIAL

Date: 5th day of May, 2017

C.A.(CAA) 46/NCLT/AHM/2017

In the matter of :-

Amola Holdings Private Limited,
A company incorporated under the
provisions of Companies Act, 1956
and having its registered office at
Aditya Building, First Floor,
Opp. Sardar Patel Seva Samaj Hall,
Khadayata Colony, Ellisbridge,
Ahmedabad – 380 006, Gujarat. ... Applicant Transferor Company

And

Arminius Enterprises Private Limited,
A company incorporated under the
provisions of Companies Act, 1956
and having its registered office at
FF/14, Laxmishree Apartments,
Near High Court Crossing,
Navrangpura,
Ahmedabad – 380 009, Gujarat. ... Applicant Transferee Company

Appearance:-

Mrs. Swati Soparkar, Advocate, for the Applicant Companies.

FINAL ORDER
(Date: 05.05.2017)

1. This Application is filed jointly by the two Applicant Companies under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 (hereinafter referred to as 'the rules') seeking dispensation of meetings of shareholders and creditors of the applicant-companies in respect of a Scheme of Arrangement is in the nature of amalgamation of Amola Holdings Private Limited (herein after referred to as 'the Transferor Company')

with Arminius Enterprises Private Limited (herein after referred to as the 'Transferee Company').

2. The Issued, Subscribed and Paid up Share Capital of the Transferor Company is Rs. 1,90,000/- as on 31st March 2016 and the Issued, Subscribed and Paid up Share Capital of the Transferee Company is Rs. 1,00,000/- as on 31st March 2016. However, the turnover of the Transferee Company during the financial year ended on 31st March 2016 is Rs.13.63 Crores. As a result, the definition of small company is not applicable. and the Applicant Companies have opted to file the present proceedings under Sections 230 to 232 and not under Section 233 of the Companies Act, 2013.

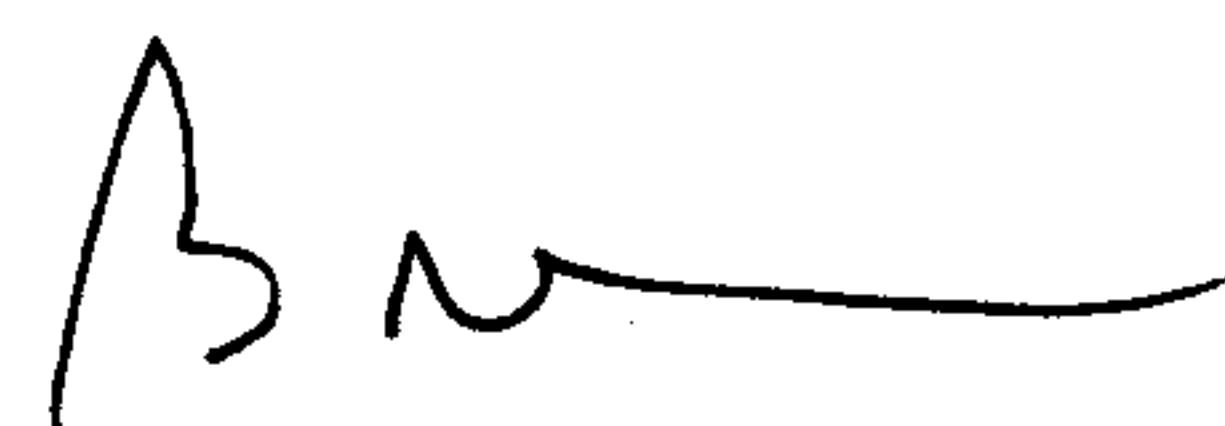
3. According to the Applicant Companies, the present scheme is proposed in order to integrate and combine the businesses of the companies. It will lead to greater and optimal utilization of resources, reduction in administrative costs, effect internal economies and optimize profitability. This will be beneficial to the Transferor Company, the Transferee Company and all other stakeholders and will be in the long term interest of these Companies.

4. The proposed Scheme was approved by the Board of Directors of both the Applicant Companies by separate Board Resolutions dated 21st March 2017.

5. The following are the reliefs prayed by the Applicant Companies;

A. THAT meetings of the Equity Shareholders of the Applicant Companies be dispensed with;

B. THAT meetings of the Creditors of the Applicant Companies be dispensed with;



C. THAT in the alternate, directions be issued to convene and hold requisite meetings of the Equity Shareholders and Unsecured Creditors of the Applicant Companies, if dispensation is not granted by the Hon'ble Tribunal.

6. Heard the submissions made in this regard by Mrs. Swati Soparkar, learned advocate for the Applicant Companies. She submitted that all the shares of both the Applicant Companies are held by Sushrut Enterprises Private Limited and its nominees and hence both the Applicant Companies are wholly owned subsidiaries of Sushrut Enterprises Private Limited. She further submitted that all the Equity Shareholders and Unsecured Creditors of the Applicant Companies, as on date, have approved the proposed scheme of Arrangement in form of written consent letters on Affidavit and have further waived their right to attend the meeting for the purpose of considering and approving the proposed Scheme of Arrangement.

7. The Applicants have placed the consent letters of the shareholders of the Transferor Company as Annexure-'H' at page Nos. 51 to 57 and the shareholders of the Transferee Company as Annexure-'I' at page Nos. 58 to 66 respectively. The applicant-companies have produced certificates issued by Chartered Accountant confirming that there are only two equity shareholders of both the Applicant companies and that they have given consent letters. The Resolutions passed by the Corporate Shareholder authorizing the person to give the consents are filed by an additional affidavit. In view of the consent letters given by all the Equity Shareholders of both the Applicant Transferor and Transferee Company, the convening of meeting of the Equity Shareholders of both the Applicant Companies is dispensed with.

8. It is stated in the Application that there are no Secured Creditors of both the Applicant Companies. In this connection, Applicants have filed the certificates issued by the Chartered

Accountant vide Annexure-K at pages 16 and 17. In view of the said fact, there is no need for the Applicant Companies to hold meetings of Secured Creditors.

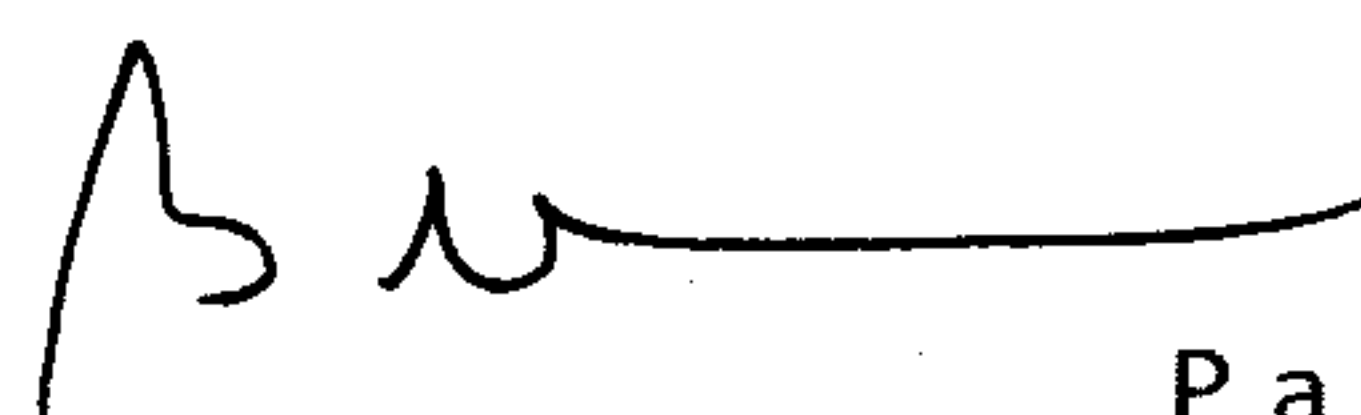
9. The Applicants have placed the consent letters of the unsecured creditors of the Transferor Company as Annexure-'L' at pages 71 to 78 and the unsecured creditors of the Transferee Company as Annexure-'M' at pages 79 to 89, respectively. The certificates issued by the Chartered Accountant confirms that there is only one unsecured creditor of the Transferor Company and there are only three unsecured creditors of the Transferee Company and consent letters from all the unsecured creditors have been received. The Resolutions passed by the Corporate Creditors authorizing the person to give the consents are filed by an additional affidavit. In view of the consent letters given by all the Unsecured Creditors of both the Applicant Transferor and Transferee Company, the convening of meeting of the unsecured creditors of both the Applicant Companies is dispensed with.

10. It is stated in the Application that there are no proceedings or investigations pending against the Applicant Companies. The Applicant Companies have also filed copy of the Audited balance sheets as on 31st March 2016 as well as 31st December 2016. The Applicant Companies have filed the Certificate of the Auditor conforming the compliance with the Accounting Standards vide Annexure-G at page 50.

11. Having perused the entire material on record, this Tribunal passes the following order;


(i) The meetings of the Equity Shareholders of both the Applicant Companies are dispensed with.

(ii) The meetings of the Unsecured Creditors of both the Applicant Companies are dispensed with.



- (iii) There is no need to hold meeting of the Secured Creditors of the Applicant Companies, since there are no Secured Creditors.
- (iv) In compliance of Sub-section (5) of Section 230 of the Act and Rule 8 of the Rules, both the Applicant Companies shall send a Notice under sub-section (3) of Section 230 read with Rule 6 of the Rules with a copy of the Scheme of Arrangement, the Explanatory Statement and the disclosures mentioned in Rule 6 to (1) Central Government through the Regional Director, North Western Region, (2) the Registrar of Companies, Gujarat; (3) the Income Tax Authorities and only for the Transferor Company (4) the Official Liquidator. The said notices be sent either by Registered Post or by Speed Post or by Courier or by Hand Delivery at the offices of the authorities as required by sub-rule (2) of Rule 8 of the Rules. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 shall send the same to this Tribunal within a period of 30 (Thirty) days from the date of receipt of such notice, failing which it will be deemed that they have no representation to make on the proposed Arrangement.

12. This Company Application is disposed of accordingly.


BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

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

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