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NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD

CA(CAA) No. 17/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 20.04.2017

Name of the Company: Prolate Prompt Equipment Pvt Ltd.

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	APPLICANT	
2.				

ORDER

Learned Advocate Mr. Pavan Godiawala present for Applicant.

Order pronounced in open Court. Vide separate sheet.

BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

Dated this the 20th day of April, 2017.

NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD

CORAM: SRI BIKKI RAVEENDRA BABU, MEMBER JUDICIAL

Date: 20th day of April, 2017

C.A.(CAA) 17/NCLT/AHM/2017

In the matter of: -

Prolate-Prompt Equipments Private Limited,
211, Sundaram Arcade,
Opp. Sukun Mall,
Behind Canara Bank,
Science City Road, Sola,
Ahmedabad-380060, Gujarat. ... Applicant
(Transferor Company)

Appearance: -

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

FINAL ORDER
(Date: 20.04.2017)

1. Heard learned Advocate Mr. Pavan S. Godiawala, for the applicant-company.

2. Prolate-Prompt Equipments Private Limited (hereinafter referred to as the "transferor-company") filed this application under Section 230 to 232 of the Companies Act, 2013, seeking dispensation of the meetings of equity shareholders and unsecured creditors, in respect of a scheme of arrangement in the nature of amalgamation of Milko-Tech Equipments Private Limited and Prolate-Prompt Equipments Private Limited and Techweigh Solutions Private Limited and Shridhar Softech Private Limited with Prompt Equipments Private Limited ("Scheme" for short), which is at Annexure "C".

3. The applicant-company filed certified true copy of the resolution passed at the meeting of the Board of Directors of the applicant-

company held on 9th February, 2017, approving the proposed Scheme. It is stated in the application 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 there are 12 equity shareholders. The applicant-company filed consent affidavits of all the 12 equity shareholders and a certificate of Charted Accountant stating that there are only 12 equity shareholders and that they have given consent to the scheme of arrangement.

5. In view of the consent affidavits of the all the 12 equity shareholders and the certificate of the Chartered Accountant, the meeting of equity shareholders of the applicant-company is hereby dispensed with.

6. It is stated that there are six unsecured creditors aggregating to Rs.82,66,886/-/- and there is no secured creditor. Chartered Accountant of the company certified that there is no secured creditor on the books of the company. It is stated that all the unsecured creditors have given affidavits consenting to the Scheme. Certificate of Chartered Accountant is filed stating that there are six unsecured creditors and they have given consent to the proposed scheme. In view of sub-section (9) of Section 230 of the Companies Act, 2013, in case 90 per cent of the creditors give consent affidavits, this Tribunal can dispense with the meetings of creditors. Hence, the meeting of unsecured creditors of the applicant-company is dispensed with. Chartered Accountant certified that there is no secured creditor. Hence, no need to hold meeting of secured creditors of the applicant-company.

7. On the aspect of issuance of statutory notices, it is stated that there is no need to issue notice to the Competition Commission of India, Reserve Bank of India, NSE and BSE. However, in compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (CAA) Rules, 2016, the Applicant-company shall send a notice in Form No.CAA.3 along with a copy of the scheme or arrangement, the explanatory statement and the disclosures mentioned under Rule 6, to (i) the Central Government through the Regional Director, North Western Region, (ii) the Registrar of Companies, Gujarat, (iii) the Income-tax authorities, and (iv) the Official Liquidator concerned stating that representations, if any, to be made by them shall be made within a period of 30 days from the date of receipt of 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 or by speed post or by courier or by hand delivery at the office of the authority as required by sub-rule (2) of Rule 8 of the Companies (CAA) 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 will be deemed that they have no representation to make on the proposed arrangement.

8. This Company Application is disposed of accordingly.

20/4/17

BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

Pronounced by me in open court
on 20th day of April, 2017.

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