

**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

CA (CAA) No. 35/NCLT/AHM/2017

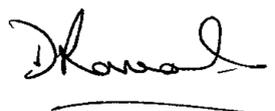
Coram:

**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 08.05.2017**

Name of the Company: Welshop Trading Pvt. Ltd.  
Welspun Steel 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.	Dharmista Raval	Advocate	Applicant	
2.	Yuvraj Thakore	Advocate	Applicant	

**ORDER**

Learned Advocate Ms. Dharmista Raval with Learned Advocate Mr. Yuvraj Thakore present for Applicants.

Order pronounced in open Court. Vide separate sheet.

  
**BIKKI RAVEENDRA BABU  
MEMBER JUDICIAL**

Dated this the 8th day of May, 2017.

**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

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

**Date: 8<sup>th</sup> day of May, 2017**

**C.A.(CAA) 35/NCLT/AHM/2017**

In the matter of: -

Welshop Trading Private Limited. .... (Applicant Transferor Company)

And

Welspun Steel Limited. .... (Applicant Transferee Company)

**Appearance: -**

Miss Dharmishta Raval, Advocate, for M/s Raval and Raval, Advocates and Mr Yuvraj Thakore, Advocate, for Applicant Companies

**FINAL ORDER**

(Date: 08.05.2017)

1. Heard learned Advocate Ms. Dharmishta Raval with Mr. Yuvraj Thakore, Advocate, for Raval & Raval Advocates for the Applicant Companies. Perused the applications and the supporting affidavit of Mr. Abhilash Menon, the authorized signatory of both the Applicant Companies, dated 27th March, 2017, 18th April, 2017 and 20th April, 2017 and the documents annexed thereto.
2. Welshop Trading Private Limited (hereinafter known as 'the Transferor Company' or 'the Applicant Transferor Company') and Welspun Steel Limited (hereinafter known as 'the Transferee Company' or 'the Applicant Transferee Company') have preferred this joint application under section 230-232 of the Companies Act 2013 seeking dispensation of the meetings of the equity shareholders, preference shareholders, secured creditors and unsecured creditors of both the Applicant Companies in respect of a Scheme of Amalgamation of the

Transferor Company with the Transferee Company and their respective shareholders ("Scheme" for short) in the nature of the merger of Transferor Company with effect from the Appointed Date with the Transferee Company on the agreed terms and conditions as set out in the scheme.

3. The Board of Directors of Welshop Trading Private Limited (the Transferor Company), in the meeting held on 8th March, 2017, passed a resolution approving the proposed Scheme placed before the Board. The Board of Directors of Welspun Steel Limited (the Transferee Company) in the meeting held on 8<sup>th</sup> March, 2017, passed a resolution approving the proposed Scheme placed before the Board.
4. Welspun Steel Limited (the Transferee Company) has filed its Annual Reports as on March 31<sup>st</sup> 2016 as well as unaudited financial statements. Welshop Trading Private Limited (the Transferor Company), incorporated on 22<sup>nd</sup> November, 2016, has filed its unaudited financial statements. The Applicant Transferee Company has also filed a Certificate dated 8th March, 2017 issued by Statutory Auditor of the Transferee Company confirming that the accounting treatment contained in the Draft Scheme of Amalgamation is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.
5. It is stated in the application that there are two equity shareholders in the Transferor Company. Original consent affidavits of all the equity shareholders of the applicant transferor company are produced at **Annexure "K"**. Chartered Accountants of the applicant transferor company certified that the equity shareholders of the company have given their affidavits consenting to the proposed Scheme.

6. In view of the affidavits of all the equity shareholders, the meeting of equity shareholders of Welshop Trading Private Limited, the Applicant Transferor company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s), is dispensed with.
7. It is stated in the application that there are seven equity shareholders in the applicant Transferee Company. Original consent affidavits of all the equity shareholders are produced at Annexure "S". Certificate of Chartered Accountants of the transferee-company certifying that all the equity shareholders of the company have given their affidavits consenting to the Scheme is produced at Annexure "T".
8. In view of the affidavits of the equity shareholders, the meeting of equity shareholders of the Welspun Steel Limited, the Applicant Transferee Company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s), is dispensed with.
9. It is stated in the application that there is one preference shareholder in the Applicant Transferee Company. Original consent affidavit of the sole preference shareholder is produced by the applicant companies. Certificate of Chartered Accountants of the transferee-company certifying that the sole preference shareholders of the company has given affidavit consenting to the Scheme
10. In view of the affidavit of the sole preference shareholder, the meeting of preference shareholder of Welspun Steel Limited, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s), is dispensed with.

11. It is stated in the application that there is one secured creditor of the Transferor Company. Original affidavit of the sole secured creditor giving its consent to the proposed Scheme is produced. Chartered Accountants of the applicant transferor company certified that secured creditor of the company has provided affidavit consenting to the scheme. In view of the same, the meeting of secured creditors of Welshop Trading Private Limited, the Applicant Transferor Company for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is dispensed with.
12. 12. It is stated in the application that there are four secured creditors of the Transferee Company. The applicants have filed the original affidavits of 3 secured creditors with 94.36% in value at Annexure "W". Certificate of Chartered Accountant certifying the said fact is produced at Annexure "X". In view of the same, the meeting of secured creditors of Welspun Steel, the Applicant Transferee Company for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is dispensed with.
13. It is stated in the application that there is one unsecured creditor of the applicant transferor company. Original consent affidavit of the sole unsecured creditor representing 100% in value of the total Unsecured Creditors is produced by the applicants. Certificate of Chartered Accountant certifying that the creditor representing 100% of total unsecured creditor of the company gave affidavit consenting to the scheme. In view of the affidavit of the sole unsecured creditor, the meeting of unsecured creditors of Welshop Trading Private Limited, the Applicant Transferor Company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s), is dispensed with.

14. It is stated in the application that, there are 547 unsecured creditors of the Applicant Transferee Company. The applicants have filed the original affidavits of 25 unsecured creditors aggregating to 91.98% in value. Certificate of Chartered Accountants of the applicant-companies certifying the same is produced. In view of the same, the meeting of unsecured creditors of Welspun Steel Limited, the Applicant Transferee Company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s), is dispensed with.

15. In compliance of sub-section (5) of Section 230 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 of 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, in respect of the transferor company and transferee company, (iv) the Official Liquidator concerned in respect of transferor company 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 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 subsection (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.

16. This Company Application is disposed of accordingly.

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

Pronounced in open Court on  
this 8<sup>th</sup> day of May, 2017.

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