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**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

CA (CAA) No.47/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 01.05.2017**

Name of the Company: Tega Industries (SEZ) Ltd.

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

S.NO. NAME (CAPITAL LETTERS) DESIGNATION REPRESENTATION SIGNATURE

ADITYA CYANIK
1. Aditya

Advocate
for Parth
Contractor

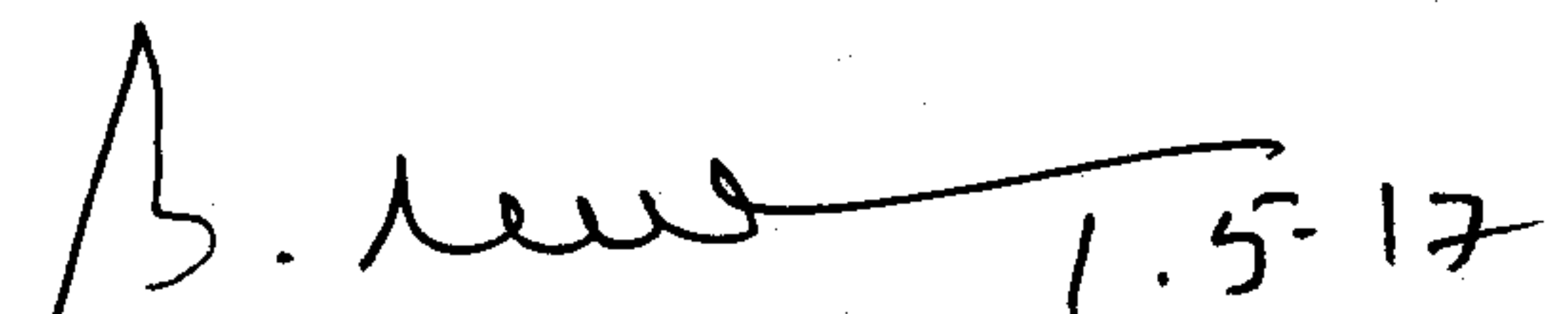
2.



ORDER

Learned Advocate Mr. Aditya Yanik i/b Parth Contractor present for Applicant.

Order pronounced in open Court. Vide separate sheet.


**BIKKI RAVEENDRA BABU
MEMBER JUDICIAL**

Dated this the 1st day of May, 2017.

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

CORAM: SRI BIKKI RAVEENDRA BABU, MEMBER JUDICIAL

Date: 1st day of May, 2017

C.A.(CAA) 47/NCLT/AHM/2017

In the matter of: -

Tega Industries (SEZ) Limited,
A company incorporated under
the provisions of the Companies
Act, 1956 and having its Registered
Office at Plot No.Z/103/J, Dahej SEZ,
Phase II, Taluka Vagra, Dahej,
Bharuch, Gujarat - 392130.

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Applicant.

Appearance: -

Mr. Parth J. Contractor, Advocate, for the Applicant.

FINAL ORDER
(Date:01.05.2017)

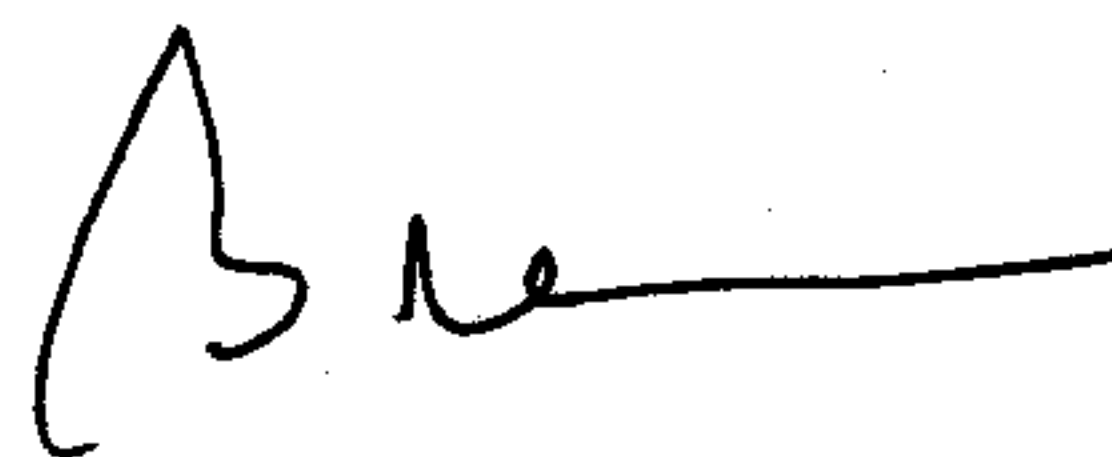
1. Heard learned Advocate, Mr. Parth Contractor, for the Applicant-company.
2. By this application under Sections 230 to 232 of the Companies Act, 2013, the applicant, Tega Industries (SEZ) Limited (hereinafter referred to as the "amalgamating company"), is seeking dispensation of meetings of shareholders (both equity and preference) and directions for holding meetings of secured creditors and unsecured creditors of the applicant-company for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the scheme of arrangement between the applicant-company and

Tega Industries Limited (hereinafter referred to as the “amalgamated company”) and their respective shareholders and creditors (hereinafter referred to as the “Scheme”).

3. The registered office of the applicant-company (amalgamating company) is located at Plot No.Z/103/J, Dahej SEZ Phase-II, Taluka Vagra, Dahej, District Bharuch. The issued subscribed and paid-up share capital of the applicant-company is Rs.27,13,00,000/-, i.e. 80,50,000 equity shares of Rs.10/- each amounting to Rs.8,05,00,000/- and 1,90,80,000 redeemable preference shares of Rs.10/- each amounting to Rs.19,08,00,000/-. The applicant-company filed copy of the Annual Report for the year ending on 31st March, 2016 and Financial Statement for the period from 1st April, 2016 to 30th September, 2016.
4. The Board of Directors of the applicant-company (amalgamating company) and the amalgamated company passed a resolution dated 22nd November, 2016 approving the Scheme.
5. The applicant-company filed list of equity and preference shareholders certified by the Chartered Accountant. It shows that there are seven equity shareholders in the applicant company. Among them, the amalgamated company is the major shareholder. The list of shareholders also shows that there is only one preference shareholder, and that is again the

amalgamated company. The applicant-company filed consent letters of all the shareholders, i.e. both equity and preference shareholders. In view of the consent letters of both equity and preference shareholders, the meetings of equity shareholders and preference shareholders of the applicant-company for the purpose of considering and, if thought fit, approving the proposed Scheme are hereby dispensed with.

6. It is stated in the application that there are two secured creditors of the applicant-company, namely, (i) Standard Chartered Bank and (ii) HDFC Bank Ltd. The applicant-company also stated that there are unsecured creditors as per their list in pages 399 to 405 of the application. The Scheme approved by the Board of Directors of the applicant-company and the Board of Directors of Tega Industries Limited is produced at Annexure "E" to the application.
7. The applicant-company requested this Tribunal to give necessary directions to convene and hold separate meetings of secured and unsecured creditors of the applicant-company for the purpose of considering and, if thought fit, approving the Scheme with or without modification(s).
8. Having considered the entire material on record, this Tribunal passes the following order: -



- a. A meeting of the secured creditors of the Applicant-company shall be convened and held on the 21st June, 2017, at 11.00 A.M., at Plot No. Z/103/J, Dahej SEZ, Phase II, Taluka Vagra, Dahej, Bharuch, Gujarat - 392130, for the purpose of considering and, if thought fit, approving with or without modification(s) the scheme.
- b. A meeting of the unsecured creditors of the Applicant-company shall be held on the 21st June, 2017, at 12.00 Noon, at Plot No. Z/103/J, Dahej SEZ, Phase II, Taluka Vagra, Dahej, Bharuch, Gujarat - 392130, for the purpose of considering and, if thought fit, approving with or without modification(s) the scheme.
- c. In view of Section 232(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the voting of secured creditors and unsecured creditors, the applicant-company shall be carried out through ballot/polling paper.
- d. At least one month before 21st June, 2017, i.e. the date of aforesaid meetings, an advertisement about convening of the said meetings, indicating the day, date, place and time, as aforesaid, shall be published in Indian Express (All editions in English language) and a Gujarati translation

thereof in Sandesh (Ahmedabad edition). The publication shall indicate the time within which copies of the scheme shall be made available to the concerned persons free of charge from the registered office of the company. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230 to 232 of the Act and the prescribed form of proxy can be obtained free of charge at the registered office of the Applicant-company in accordance with second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016.

- e. At least one month before the date of the aforesaid meetings of the secured creditors and unsecured creditors to be held as aforesaid, a notice convening the said meetings, indicating the day, date, place and time, as aforesaid, together with a copy of the scheme, a copy of the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230 to 232 and Rule 6 of the Companies (CAA) Rules, 2016 and the prescribed form of proxy shall be sent to each of the secured creditors and the unsecured creditors of the Applicant-company at their respective registered or last known addresses either by Registered Post or Speed Post/Airmail or by Courier. The notice shall be sent to the secured creditors and the unsecured creditors of the Applicant-company with

reference to the list of the persons appearing on the record of the Applicant-company as on 30th September, 2016.

- f. Ms. Vaibhavi Parikh, Advocate and, in her absence, Mr. Manoj Kumar Agarwal, Chief Financial Officer of the Applicant-company shall be the Chairman of the aforesaid meetings to be held on 21st June, 2017 and in respect of any adjournment or adjournments thereof.
- g. Mr. Jitendra Leeya, a Practising Company Secretary, is appointed as the Scrutinizer for the meetings of the secured creditors and unsecured creditors of the Applicant-company.
- h. The Chairman appointed for the aforesaid meetings shall issue the advertisements and send out the notices of the meetings referred to above. The Chairman is free to avail the services of the Applicant-company or any agency for carrying out the aforesaid directions. The Chairman shall have all powers under the Articles of Association of the Applicant-company and also under the Rules in relation to the conduct of meetings, including for deciding any procedural questions that may arise at the meetings or adjournments thereof proposed at the said meetings, amendment(s) to the aforesaid scheme or resolutions, if any, proposed at the aforesaid meetings by any person(s)

and to ascertain the decision of the sense of secured creditors and unsecured creditors at the venue of the meeting of the secured creditors and the unsecured creditors by polling paper/ballot.

- i. The quorum for the meeting of the secured creditors shall be 2 (two) persons present in person. The quorum for the meeting of the unsecured creditors shall be 2 (two) persons present in person.
- j. Voting by proxy/authorised representative is permitted, provided that the proxy in the prescribed form/authorisation duly signed by the person entitled to attend and vote at the aforesaid meetings is filed with the Applicant-company at its registered office at Plot No.Z/103/J, Dahej SEZ, Phase II, Taluka Vagra, Dahej, Bharuch, Gujarat - 392130, not later than 48 hours before the meetings vide Rule 10 of Companies (CAA) Rules, 2016 read with Section 105 of the Companies Act.
- k. The value of debts of the secured creditors and unsecured creditors, as the case may be, shall be in accordance with the records or registers of the Applicant-company and where the entries in the records or registers are disputed, the Chairman of the meetings shall determine the value, as the case may be, for purposes of the meetings.

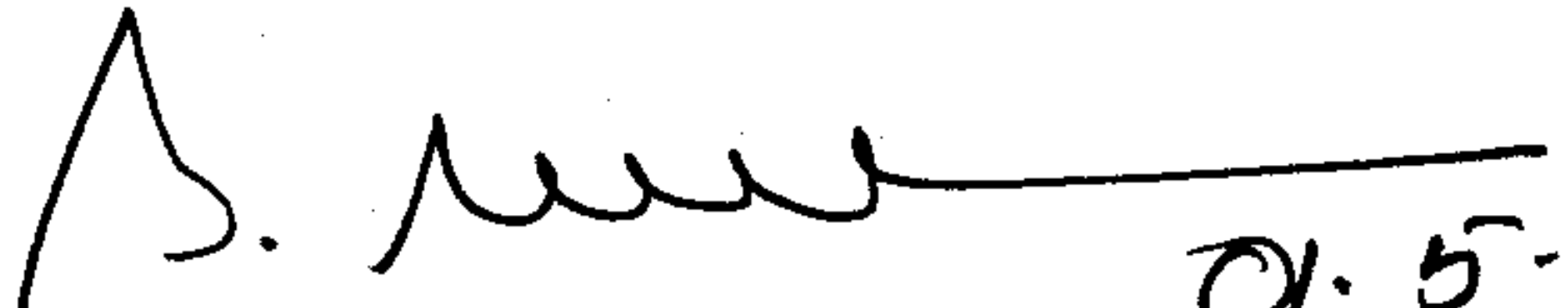
1. The Chairman to file an affidavit not less than 7 (seven) days before the date fixed for the holding of the meetings and to report to this Tribunal that the directions regarding issuance of notices and advertisement of the meetings have been duly complied with as per Rule 12 of Companies (CAA) Rules, 2016.

- m. It is further ordered that the Chairman shall, report to this Tribunal on the result of the meetings in Form No.CAA.4, verified by his affidavit, as per Rule 14 of the Companies (CAA) Rules, 2016 in Form No.CAA.4 within seven days after conclusion of meeting.

- n. In compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (CAA) Rules, 2016, the Applicant-company shall send notices of meetings under sub-section (3) of Section 230 read with Rule 6 of the Companies (CAA) Rules, 2016 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, (iii) the Income-tax authorities, and (iv) the Official Liquidator 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 after notice is sent to the members or creditors of the company 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 sent 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.

9. This Company Application is disposed of accordingly.


01.5.17
BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

Pronounced by me in open court
on this 1st day of May, 2017.
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