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**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**C.P.(CAA) No. 7/NCLT/AHM/2017  
With Gujarat High Court CA no. 533/2016**

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 30.03.2017**

Name of the Company: Jekson Vision Pvt. Ltd.

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>
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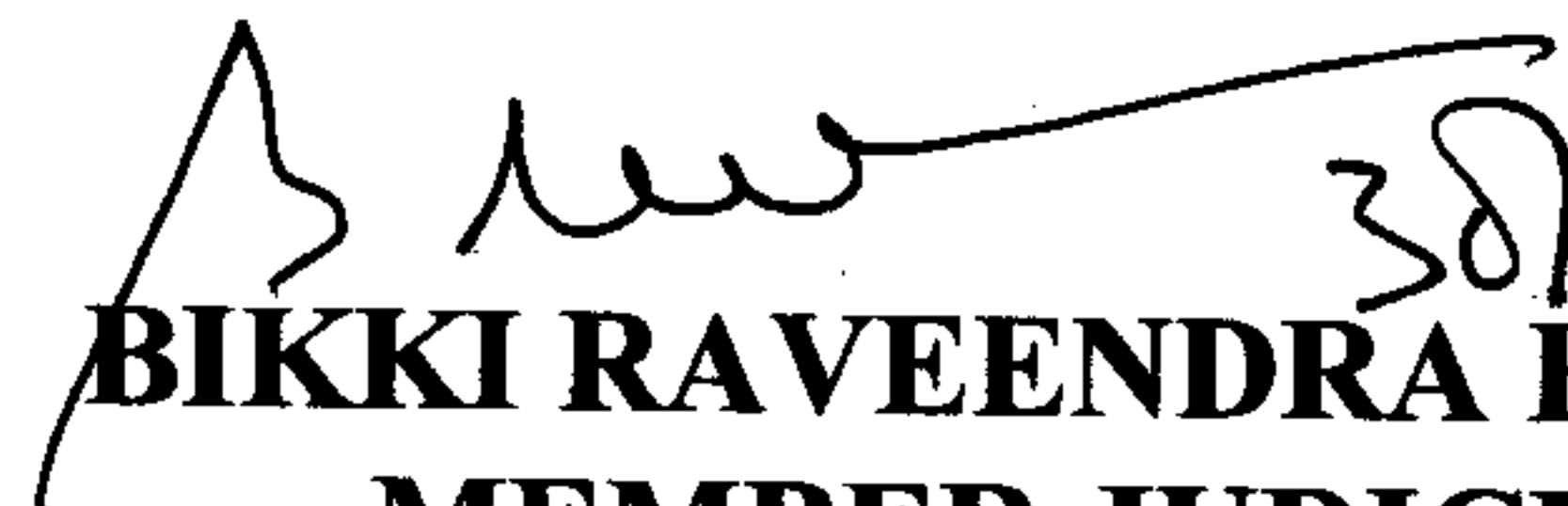
1.	NAVIN K PAHWIA	ADV	PETITIONER	
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2.

**ORDER**

Learned Advocate Mr. Navin Pahwa present for Petitioner.

Common Order pronounced in open Court. Vide separate sheet.

 30/3/17  
**BIKKI RAVEENDRA BABU  
MEMBER JUDICIAL**

Dated this the 30<sup>th</sup> day of March, 2017.

**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

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

**Date: 30<sup>th</sup> day of March, 2017**

**C.P.(CAA) No.7/NCLT/AHM/2017**

**With**

**C.P.(CAA) No.8/NCLT/AHM/2017**

In the matter of: -

1. Jekson Vision Private Limited,  
A company incorporated under  
the provisions of the Companies Act,  
1956 and having its registered  
Office at Plot No.304,  
Sarkhej-Bavla Road, Changodar,  
Taluka Sanand,  
Ahmedabad – 382 213. ... Petitioner-Transferor Company
2. Viztek Technologies Private Limited,  
A company incorporated under  
the provisions of the Companies Act,  
1956 and having its registered  
Office at Plot No.304,  
Sarkhej-Bavla Road, Changodar,  
Taluka Sanand,  
Ahmedabad – 382 213. ... Petitioner-Transferee Company

**Appearance: -**

1. Mr. Navin Pahwa, Advocate, with Ms. Natasha Sutaria, Advocate, for M/s Thakkar & Pahwa, Advocates, for the Petitioner-companies.
2. Ms. Bhoomi M. Thakore, Advocate, for the Official Liquidator, Gujarat High Court, in all the matters.

**COMMON FINAL ORDER**

(Date:30.03.2017)

1. These petitions have been filed by two petitioner-companies for sanctioning of an Arrangement in the form of Scheme of Amalgamation of Jekson Vision Private Limited (Transferor Company) with Viztek Technologies Private Limited (Transferee Company) ["Scheme" for short].

2. The petitioner of C.P.(CAA) No.7 of 2017, i.e. Jekson Vision Private Limited, had filed an application in the Honourable High Court of Gujarat, being Company Application No.533 of 2016, for dispensing with the convening and holding of the meetings of the equity shareholders and unsecured creditors of the said company. The Honourable High Court, vide its order dated 14<sup>th</sup> December, 2016, dispensed with the convening and holding of the meeting of equity shareholders of the petitioner-company in view of the consent in writing given by the equity shareholders. The Honourable High Court, vide its aforesaid order dated 14<sup>th</sup> December, 2016, also dispensed with the meetings of unsecured creditors of the petitioner-company.

3. The petitioner of C.P.(CAA) No.8 of 2017, i.e. Viztek Technologies Private Limited, had filed an application in the Honourable High Court of Gujarat, being Company Application No.534 of 2016, for dispensing with the convening and holding of the meetings of the equity shareholders and unsecured creditors of the said company. The Honourable High Court, vide its order dated 14<sup>th</sup> December, 2016, dispensed with the convening and holding of the meeting of equity shareholders of the petitioner-company in view of the consent in writing given by the equity shareholders. The Honourable High Court, vide its aforesaid order dated 14<sup>th</sup> December, 2016, also ordered that the petitioner-company, being the Transferee Company, the meeting of the creditors is not required to be held.

4. The petitioner-companies, thereafter, on 16<sup>th</sup> January, 2017, filed the present petitions before this Tribunal seeking sanction of the Scheme approved by the Board of Directors of the petitioner-companies. This Tribunal by order dated 7<sup>th</sup> February, 2017, while admitting the aforesaid Company Petitions, ordered that notice of hearing shall be advertised in English daily "Indian Express", Ahmedabad edition and Gujarati daily "Sandesh", Ahmedabad, in both the petitions, not less than 10 days before the date fixed for



hearing calling for their objections, if any, on or before the date of hearing. This Tribunal also ordered issuance of notice to the following statutory authorities in both the petitions in form No. CAA3 intimating the date of hearing: -

- (A) Central Government through Regional Director, Gujarat.
- (B) Income Tax Authority.
- (C) Registrar of Companies

However, in CP(CAA) No.7 of 2017, this Tribunal further ordered notice to the Official Liquidator in form No. CAA3.

5. Pursuant to the aforesaid order dated 7<sup>th</sup> February, 2017, passed by this Tribunal, Ms. Bhavna Jitendra Shah, Authorized Signatory of the petitioner-companies, filed an affidavit on 15<sup>th</sup> March, 2017, stating to the effect that she, herself, served the notice of this Tribunal to the Central Government through the Regional Director, Registrar of Companies, Gujarat, Income Tax Officer and Official Liquidator on 17<sup>th</sup> February, 2017. She also filed another affidavit, in her capacity as the Director of the petitioner-companies, on 20<sup>th</sup> March, 2017, stating that the companies have published common advertisements in English daily newspaper "The Indian Express" and Gujarati daily newspaper "Sandesh", both having circulation in Ahmedabad, on 1<sup>st</sup> March, 2017. Besides, Ms. Bhavna Jitendra Shah, Authorized Signatory of the petitioner-companies further filed affidavit in both the petitions dated 21<sup>st</sup> March, 2017 stating that the accounting treatment proposed in the Scheme of Arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013. Along with the affidavit, the petitioner-companies also produced certificate of Chartered Accountant.

6. In response to the notice to the Regional Director, Ministry of Corporate Affairs, the Regional Director did not file any representation before this Tribunal. Likewise, the Registrar of

Companies and the Income Tax Department also did not file any representation/report before this Tribunal.

7. In response to the notice in CP(CAA) No.7 of 2017, the Official Liquidator filed report dated 20<sup>th</sup> March, 2017. In reply to the report of the Official Liquidator, the petitioner-company filed affidavit dated 23<sup>rd</sup> March, 2017.

8. Heard learned Advocates, Mr. Navin Pahwa with Ms. Natasha Sutaria, for M/s Thakkare & Pahwa, Advocates, for the petitioner-companies and Ms. Bhoomi M. Thakore, Advocate, appearing for the Official Liquidator.

9. On perusal of the report of the Official Liquidator, in paragraph 14, the Official Liquidator stated that the petitioner-company filed a certificate from the Statutory Auditor showing that the accounting treatment proposed in the Scheme of Compromise or Arrangement is in conformity with the Accounting Standards prescribed under the provisions of Section 133 of the Companies Act, 2013. With regard to the observations made at paragraph 16 of the report, it is stated in paragraph 3 of the reply affidavit filed on behalf of the petitioner transferor-company that the petitioner-company shall preserve its books of accounts, papers and records and shall not dispose the same without prior permission of the Central Government as required under Section 239 of the Act. In response to the observations made by the Official Liquidator in paragraph 17 of the report, in paragraph 4 of the affidavit, it is stated that the petitioner-company shall ensure statutory compliance of all the applicable laws. It is further stated in the said paragraph 4 of the affidavit that it is also understood that upon sanction of the Scheme, the petitioner-company shall not be absolved from any of its statutory liability, if any, in any manner. In response to paragraph 18 of the report of the Official Liquidator, it is stated in paragraph 5 of the reply affidavit that there is no provision under the Act or under the Rules to make any payment of expenses to the office of the Official Liquidator. It is



also stated that filing of report by the office of Official Liquidator is not mandatory. However, without prejudice, the deponent of the affidavit left it to this Tribunal for making appropriate orders in respect of payment of cost to the Official Liquidator.

10. Considering the entire facts and circumstances of the case and on perusal of the Scheme and the documents produced on record, it appears that the requirements of the provisions of Sections 230 and 232 of the Companies Act, 1956 are satisfied. The Scheme appears to be genuine and *bona fide* and in the interest of the shareholders and creditors.

11. In the result, these petitions are allowed. The scheme of amalgamation, which is at Annexure-C to the petitions, is hereby sanctioned and it is declared that the same shall be binding on the petitioner-companies, namely, Jekson Vision Private Limited and Viztek Technologies Private Limited, their equity shareholders, creditors and all concerned under the scheme. It is also declared that the petitioner-company, namely, Jekson Vision Private Limited, shall stand dissolved without winding up.

12. The fees of the Official Liquidator are quantified at Rs. 10,000/- in respect of CP(CAA) No.7 of 2017. The said fees to the Official Liquidator shall be paid by the Transferee Company.

13. Filing and issuance of drawn up orders are dispensed with. All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme immediately.

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

Pronounced by me in open court on this  
 30<sup>th</sup> day of March, 2017.

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