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NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD

CP(CAA) No. 12/NCLT/AHM/2017
With CA 414/2016

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 01.03.2017

Name of the Company: HM Financial Services Pvt. Ltd.

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

S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1.	SWATI SOPARKAR	ADVOCATE	Petitioner	Swati Soparkar
2.				

ORDER

1. This Petition is filed by HM Financial Services Private Limited under Sections 230 to 232 of the Companies Act, 2013 for approval of proposed Scheme of Arrangement in the nature of transfer and vesting of specified undertaking of Heavy Metal and Tubes Ltd., to HM Financial Services Private Ltd.

2. Petitioner Company filed CA No. 414 of 2016 under Sections 391 to 394 of the Companies Act, 1956 before the Hon'ble High Court of Gujarat. The Hon'ble High Court of Gujarat by its order dated 15.9.2016 dispensed with the meetings of equity shareholders of the petitioner company. It is further mentioned in

B.R.

the order that there are no secured or unsecured creditors of the petitioner company.

3. It is stated by the learned counsel appearing for the petitioner that the Transferor Company, i.e., Heavy Metal and Tubes Ltd., is not a small company and it is a Scheme of Transfer of one undertaking of Heavy Metal and Tubes Limited to the petitioner company and therefore this petition under Section 232 before this Tribunal is maintainable. The learned counsel for the petitioner also stated that the Hon'ble High Court has already dispensed with the meetings in case of petitioner company and ordered for meetings of Members and Creditors in case of Transferor Company and therefore the petitioner company can only approach this Tribunal after 15.12.2016. In Paragraph 7, Page 14, it is stated that petitioner is not a listed company. It is further stated that provisions of Reserve Bank of India Rules and Competition Commission of India Regulations are not applicable to the petitioner company and therefore there is no need to send notices of this petition to the said authorities.

4. In view of the above said submissions made by the learned counsel for the petitioner, the Petition is admitted. The hearing of the petition, seeking sanction of the proposed Scheme, shall take place before this Tribunal on 07.4.2017.

5. In the proceedings in CA No. 414 of 2016 before the Hon'ble High Court of Gujarat, no notice was given to public and no notice was ordered to Regulatory Authorities since Section 391 of the Companies Act, 1956 did not envisage such notice at the first stage and as the meetings were dispensed with.

6. In view of the said facts, it is ordered that; petitioner company shall issue: -

1. Notice of hearing of this petition shall be advertised in "Indian Express", English Daily, Ahmedabad Edition, and in "Sandesh", Gujarati Daily, Ahmedabad Edition not less

than 10 days before the date fixed for hearing calling for objections from the public, if any, on or before the date of hearing;

2. Individual notices to equity shareholders of the petitioner company not less than 10 days before the date of hearing informing the date of hearing and calling for their objections, if any, to the Scheme;

3. Notices to following Statutory Authorities in Form No. CAA-3 accompanied with copy of the Scheme of Arrangement, copy of Petition and its Annexures along with copy of this order to: -

(A) Central Government through Regional Director, Gujarat;

(B) Registrar of Companies (ROC), Gujarat, Ahmedabad;

(C) Income Tax Authorities.

stating that if they desire to make any representation, the same shall be sent to this Tribunal within 30 days from the date of receipt of notice and in case no representation is received by this Tribunal within a period of 30 days, it shall be presumed that the above said authorities have no representation to make on the proposed Scheme of Arrangement.

List the matter on 07.4.2017 for hearing.

1.3.17

BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

Dated this the 1st day of March, 2017.