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**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

CA(CAA) No. 159/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 16.11.2017**

Name of the Company: G R Infratech Pvt. Ltd.
G R Infraprojects Pvt Ltd.


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

S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
	MR. NAVIN PAHWA	SR. ADV		
1.	MS. NATASHA SUTARIA	ADV.		
2.				

ORDER

Learned Senior Advocate Mr. Navin Pahwa with Learned Advocate Ms. Natasha Sutaria present for Applicants.

Order Pronounced in open court. Vide separate Sheets.


**BIKKI RAVEENDRA BABU
MEMBER JUDICIAL**

Dated this the 16th day of November, 2017.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH**

CA(CAA) No.159/NCLT/AHM/2017

In the matter of :-

1. G R Infratech Private Limited,
Having its registered office at
Flat No.A/74, Shaligram-3,
Prahladnagar Road,
Vejalpur, Ahmedabad,
Gujarat – 380 015.

Applicant Company
(Transferor Company)

2. G R Infraprojects Limited,
Having its registered office at
Revenue Block No.223,
Old Survey No.384/1, 384/2,
Paiki and 384/3, Khata No.464,
Kochariya,
Ahmedabad – 382 220.

Applicant Company
(Transferee Company)

Order delivered on 16th November, 2017


Coram: Hon'ble Mr. Bikki Raveendra Babu, Member (J)

Appearance:

Mr. Navin Pahwa, Senior Advocate, with Ms. Natasha Sutaria, Advocate for the Applicant Companies.

ORDER

1. GR Infratech Private Limited (Transferor Company) and GR Infraprojects Limited (Transferee Company) have filed this joint application under section 230 to 232 of the Companies Act, 2013 seeking dispensation of meetings of Equity Shareholders of both Applicant companies, preference shareholders of Applicant Company 1 and directions to convene and hold meetings of Secured Creditors and Unsecured Creditors of Applicant Company 2 for the purpose of considering and if thought fit,

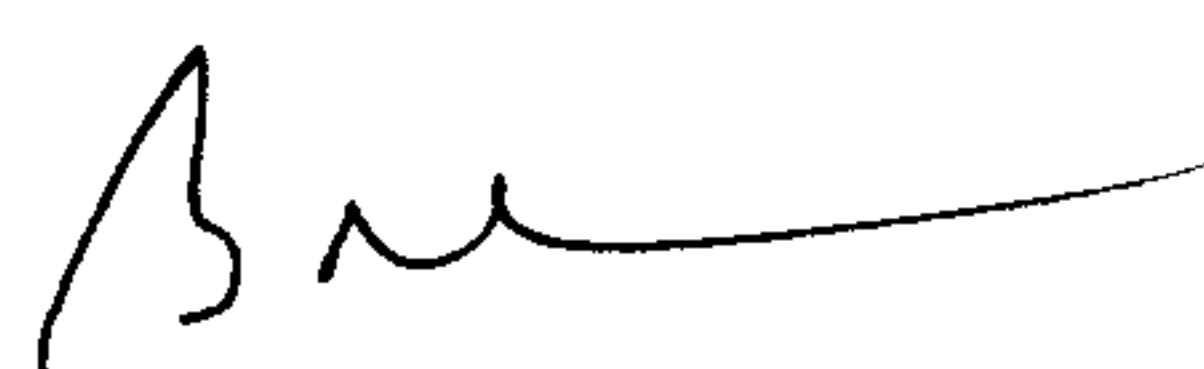
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approving, with or without modification, a Scheme of Amalgamation of GR Infratech Private Limited (Applicant company 1) with GR Infraprojects Limited (Applicant Company 2) ["Scheme" for short].

2. Applicant company 1 (Transferor Company) is a private limited company. Paid up equity share capital of the said company is Rs. 13,35,00,000/- divided into 1,00,000 equity shares of Rs.10/- each and 1,32,50,000 9.5% Non-Cumulative Preference Shares of Rs.10/- each. The Board of Directors of the applicant company has approved the Scheme of Amalgamation by passing Board Resolution in their Meeting held on 11th September, 2017.

3. Applicant company 1 has stated that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed in the Companies Act, 2013 and a certificate dated 30.10.2017 issued under Section 133 of the Companies Act, 2013 by the auditors of the Company is filed as Annexure H to the application.

4. It is stated in the application that Applicant Company 1 has twelve equity shareholders and all the twelve equity shareholders have given their consent, in writing, in approval to the Scheme of Amalgamation and waiving their right to convene the meeting of equity shareholders. It is also stated in the



application that Applicant Company 1 has twelve preference shareholders and all the twelve preference shareholders have given their consent, in writing, in approval to the Scheme of Amalgamation and waiving their right to convene the meeting of preference shareholders. Consent affidavits of all the shareholders (both equity and preference) are annexed to the application as Annexure-J. Reliance is placed on certificate of Ankit Jain, Chartered Accountant dated 31.10.2017 (Annexure-K) which certifies that the applicant company has twelve equity shareholders and twelve preference shareholders and all the equity shareholders and preference shareholders have given their consent to the Scheme of Amalgamation.

5. In view of the consent affidavits of all the equity shareholders and preference shareholders of Applicant Company 1, the meetings of equity shareholders and preference shareholders of Applicant Company 1 for the purpose of considering and, if thought fit, approving with or without modification(s) the Scheme are dispensed with.

6. Applicant Company 1 has stated that there are no secured creditors and unsecured creditors of the company. Reliance is placed on certificate of Ankit Jain, Chartered Accountant dated 31.10.2017 (Annexure- L) which certifies that Applicant Company 1 does not have any secured creditors or unsecured creditors. In light of the above, this Tribunal is of the view that

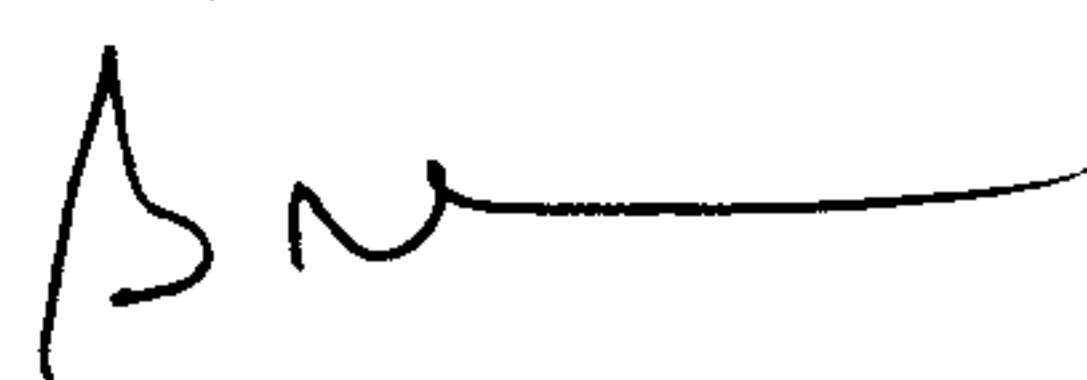


the requirement of convening meetings of secured creditors and unsecured creditors of Applicant Company 1 does not arise.

7. Applicant Company 2 (Transferee Company) is a public limited company. Paid up equity share capital of the applicant company is Rs. 49,72,42,160/- divided into 4,97,24,216 equity shares of Rs.10/- each. The Board of Directors of Applicant Company 2 has approved the Scheme of Amalgamation by passing Board Resolution in their Meeting held on 9th September, 2017.

8. Applicant company 2 has stated that accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed in the Companies Act, 2013 and a certificate dated 30.10.2017 issued under Section 133 of the Companies Act, 2013 by the auditors of the Company is filed as Annexure I to the application.

9. It is stated in the application that the Company has thirty three equity shareholders. All the thirty three equity shareholders have given their consent, in writing, in approval to the Scheme of Amalgamation and waiving their right to convene the meeting of equity shareholders. Consent affidavits of the equity shareholders along with Board Resolutions in case of Corporate Shareholders are annexed as Annexure-M. Reliance is placed on certificate dated 18.10.2017 by Ankit Jain,

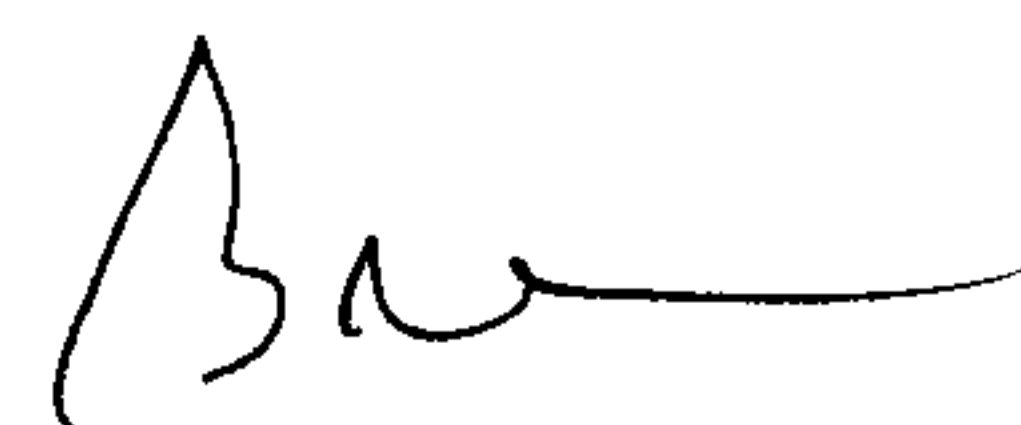


Chartered Accountant (Annexure-N), which certifies that the applicant company has thirty three equity shareholders and holders of 4,97,24,216 number of equity shares have given their consent to the Scheme of Amalgamation.

10. In the circumstances, the meeting of equity shareholders of Applicant Company 2, for the purpose of considering and, if thought fit, approving with or without modification(s) the Scheme is dispensed with.

11. So far as secured creditors and unsecured creditors are concerned, it is stated in the application that Applicant Company 2 has about nine secured creditors and about two thousand unsecured creditors. Reliance is placed on certificate dated 30.10.2017 by Ankit Jain, Chartered Accountant annexed as Annexure-P, which certifies the number of secured creditors and the unsecured creditors. Applicant Company 2 has, therefore, sought necessary directions for the purpose of convening and holding of meetings of secured and unsecured creditors of Applicant Company 2.

12. In the circumstances, considering the entire record and the averments made in the application, this Tribunal issues the following directions :-

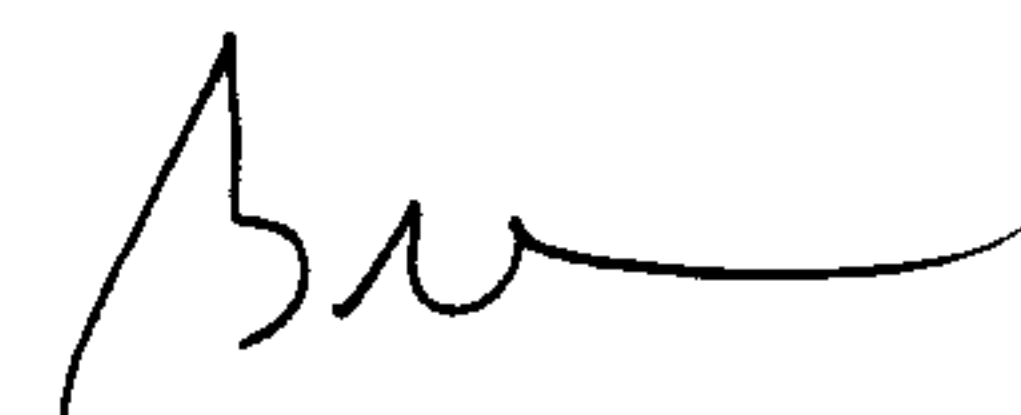


- (1) A meeting of unsecured creditors of Applicant company 2 as on the cut-off date, i.e. September 30, 2019, shall be convened and held on 5th January, 2018 at 11:00 AM at the registered office of Applicant Company 2, situated at Revenue Block No. 223, Old Survey No. 384/1, 384/2, Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat, for the purpose of considering and if thought fit, approving, with or without modification(s), the Scheme.
- (2) A meeting of secured creditors of Applicant company 2 as on the cut-off date, i.e. September 30, 2019, shall be convened and held on 5th January, 2018 at 2.00 PM at the registered office of Applicant Company 2, situated at Revenue Block No. 223, Old Survey No. 384/1, 384/2, Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat, for the purpose of considering and if thought fit, approving, with or without modification(s), the Scheme.
- (3) At least one month before the date of the aforesaid meetings, a common advertisement about convening of the said meetings, indicating the date, place and time as aforesaid, shall be published in "Indian Express" English Daily and Gujarati Daily "Sandesh", both having circulation in Ahmedabad. 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

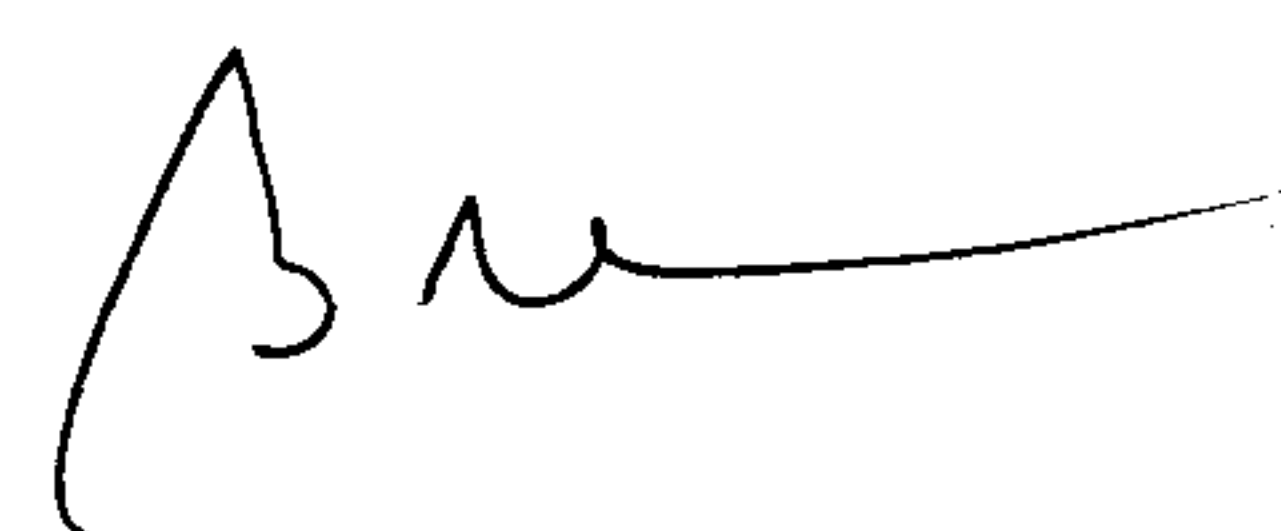


registered office of the Company. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230 to 232 of the Act and the prescribed form of proxy can be obtained free of charge from the registered office of the applicant companies or at the office of its Advocates, viz. Thakkar and Pahwa, Advocates, 71, New York Tower-A, Opp. Muktidham Derasar, Thaltej, Ahmedabad-380059.

- (4) In addition, at least one month before the date of the aforesaid meetings of Secured Creditors and Unsecured Creditors of Applicant Company 2 to be held as aforesaid, a notice convening the said meetings indicating the day, date, place and time 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 Section 230 to 232 of the Act 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 Unsecured Creditors of Applicant Company 2 at their respective registered or last known addresses either by registered post or speed post or air mail or by courier. The notices shall be sent to the Secured Creditors and Unsecured Creditors appearing on the record of Applicant Company 2, as on the date of filing of the application.




- (5) Shri Lokesh Dave, son of Shri Laxmanbhai Dave, Practicing Company Secretary and in his absence Shri Ronak Jhuthawat, son of Shri Pradip Kumar Jhuthawat, Practicing Company Secretary, shall be the chairman of the aforesaid meetings to be held on 5th January, 2018 and in any adjourned meeting(s) of Secured Creditors and Unsecured Creditors.
- (6) Shri Vivek Vakharia, son of Shri Jitendrabhai Vakharia, Practicing Company Secretary is appointed as Scrutinizer for the meetings of Secured Creditors and Unsecured Creditors of the applicant company 2.
- (7) The Chairperson appointed for the aforesaid meetings shall issue common advertisement and send out notices of the meetings referred to above. The Chairperson is free to avail the services of Applicant Company 2 or any agency for carrying out the aforesaid directions. The Chairperson shall have all powers under the Articles of Association of Applicant Company 2 and also under the Rules in relation to the conduct of meetings, including for deciding any procedural question that may arise at the meetings or adjournment 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 the meetings



of the Secured Creditors and Unsecured Creditors by polling paper/ ballot.

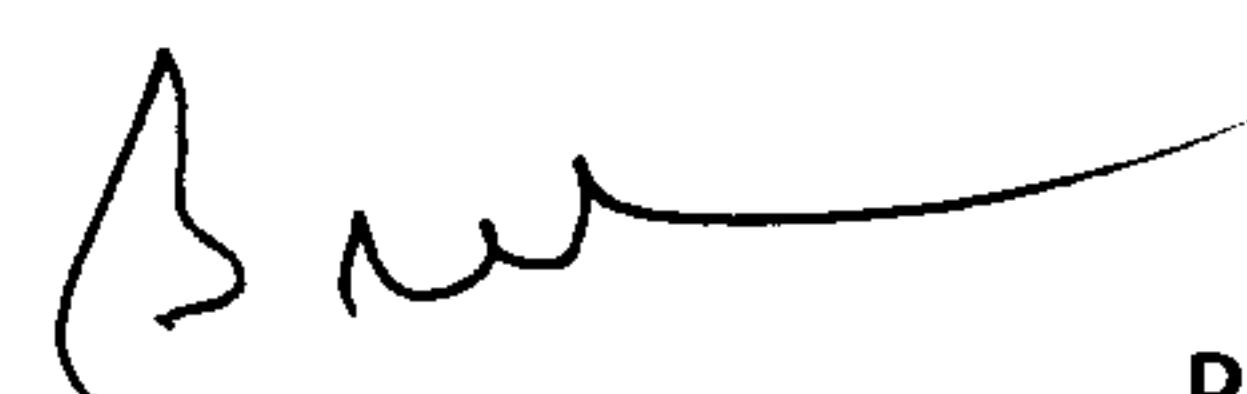
- (8) The quorum for the meeting of Secured Creditors shall be 2. The quorum for the meeting of Unsecured Creditors shall be 5.
- (9) Voting by proxy or by authorised representative is permitted provided that the proxy in the prescribed form/ authorization duly signed by the person entitled to attend and vote at the aforesaid meetings is filed with Applicant Company 2 at its registered office not later than 48 hours before the meetings vide Rule 10 of Companies (CAA) Rules, 2016 read with Section 105 of the Companies Act.
- (10) The number and value of Secured Creditors and Unsecured Creditors of Applicant Company 2 shall be in accordance with the records or registers of Applicant Company 2 and where the entries in the records or registers are disputed, the Chairperson of the meetings shall determine the number or value, as the case may be, for the purposes of the meetings.
- (11) The Chairperson to file an affidavit not less than 7 (seven) days before the date fixed for holding of the meetings and to report to this Tribunal that the directions regarding



issuance of notices and advertisements of meetings have been duly complied with as per Rule 12 of Companies (CAA) Rules, 2016.

(12) It is further ordered that the Chairperson shall report to this Tribunal on the results of the meetings in Form CAA 4, verified by his affidavit, as per Rule 14 of the Companies (CAA) Rules, 2016 in Form CAA 4 within 7 (seven) days after conclusion of the meetings.

(13) In compliance of subsection (5) of Section 230 and Rule 18 of the Companies (CAA) Rules, 2016, the applicant companies shall send a common notice 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 Amalgamation, 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, (iv) Securities and Exchange Board of India (in case of Transferee Company), and (v) the Official Liquidator (in case of only the Transferor Company) stating that the 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 (s) shall be sent forthwith after notice is sent to the Secured Creditors and Unsecured Creditors of Applicant Company 2 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 shall be deemed that they have no representation to make on the proposed amalgamation.

13. This Company Application is disposed of accordingly.

Signature.....
(Bikki Raveendra Babu) Member (J)

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