

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**AHMEDABAD**

**BENCH-2**

**CA (CAA) 12/AHM/2023**

[Sections 230-232 and read with Section 234 & other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016]

**In the matter of Scheme of Merger**

**OF**

**M/s GNRL Oil & Gas Limited**

(Non-Applicant/Transferor Company)

**WITH**

**M/s GNRL Oil & Gas (I) Private Limited**

(Applicant Company /Transferee Company)

**And**

**Their Respective Shareholders and Creditors**

**Order Pronounced on: 17.03.2023**

**CORAM:**

**DR. MADAN B. GOSAVI,**

**HON'BLE MEMBER (JUDICIAL)**

**AJAI DAS MEHROTRA,**

**HON'BLE MEMBER (TECHNICAL)**

**MEMO OF PARTIES**

**M/s GNRL Oil & Gas Ltd**

(Foreign Company Registration Number: F02068)

Registered office at:

M B & H Corporate Services

Limited, Mareva House, 4 George Street,

Nassau, Bahamas and registered address of the place

Of business in India at 3<sup>rd</sup> floor,

“A” Wing, Gopal Palace,

Opp. Ocean Park, Near

Nehrunagar, Satellite Road

Ahmedabad-380015, Gujarat.

**...Non-Applicant/  
Transferor Company**

**WITH**

**M/s GNRL Oil & Gas(i) Private Limited**

(CIN: U65999GJ2007PTC064693)

Registered office at:

3<sup>rd</sup> Floor,

“A: Wing, Gopal Palace,

Opp. Ocean Park, Near

Nehrunagar, Satellite Road

Ahmedabad-380015

Gujarat India.

**... Applicant Transferee Company**

**For the Applicant:** Ms. Dharmishta N. Raval, Advocate.

**ORDER**

1. The present application is filed by GNRL Oil & Gas(I) Private Limited(hereinafter referred to as ‘Transferee Company’) under sections 230-232 of the Companies Act, 2013 (hereinafter referred to as ‘the Act’) read with Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 (hereinafter

referred to as 'Companies (CAA) Rules, 2016'). By this application, the Applicant Company is seeking dispensation of the meetings of the Equity Shareholders, and the Secured Creditor of the Transferee Company and is seeking meeting of the Unsecured Creditors of the Transferee Company in respect of Scheme of Amalgamation of GNRL Oil & Gas Limited (Transferor Company) with GNRL Oil & Gas (I) Private Limited (Transferee Company) and their respective shareholders.

2. It is submitted that the Transferor Company is an unlisted company incorporated under International Business Companies Act, 2000, Bahamas (IBCA) having its registered office at M B & H Corporate Services Limited, Mareva House, 4 George Street, Nassau, Bahamas. The registered address of the place of business of the Transferor Company in India is 3<sup>rd</sup> Floor, "A" Wing, Gopal Palace, Opp. Ocean Park, Nr. Nehrunagar, Satellite Road, Ahmedabad-380015, Gujarat, India.
3. The Transferor Company has obtained registration with Registrar of Companies, India, in respect of its place of business in India for which it has been issued certificate of establishment of place of business of a foreign company in India by the Registrar of Companies, India, on 11<sup>th</sup> December, 2002 pursuant to the provisions of section 592 of the Companies Act, 1956 (Foreign Company Registration Number F02068).

4. It is submitted that the Transferor Company is engaged in the business of exploration and production of oil and gas. The Transferor Company is a wholly-owned subsidiary of the Transferee Company.
5. It is submitted that the Reserve Bank of India has granted permission to the Transferor Company under Foreign Exchange Management Act (FEMA) for establishing a Branch Office in India for the purpose of carrying out business of exploration and production of oil and gas.
6. The Transferor Company, being a company incorporated under the laws of Bahamas, will comply with the applicable provisions of the International Business Companies Act, 2000, Bahamas in relation to amalgamation of the Transferor Company into Transferee Company.
7. The registered office of the Transferee Company is situated within the territorial jurisdiction of the Registrar of Companies, Ahmedabad, Gujarat, which is falling under the jurisdiction of this Tribunal.
8. It is submitted that the Transferee Company having CIN: U65999GJ2007PTC064693 was incorporated on 21.09.2007 with the name Gorlas Corporate Holdings Private Limited under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat. Subsequently, a fresh certificate of

incorporation was issued by the Registrar of Companies on 29.01.2009 pursuant to change in the name of the Transferee Company to Gorlas Oil & Gas Private Limited. Thereafter, a fresh certificate of incorporate was issued by the Registrar of Companies on 08.02.2010 pursuant to change in the name of the Transferee Company to Sigma Oil and Gas Private Limited. Subsequently, a fresh certificate of incorporation was issued by Registrar of Companies on 24.08.2021 pursuant to change in the name of the Transferee Company to GNRL Oil & Gas (I) Private Limited. The Certificates of Incorporation and change of name are placed on record. The registered office of the Transferee Company is situated at 3<sup>rd</sup> Floor, A Wing, Gopal Palace, Opp Ocean Park, Nr. Nehrunagar, Satellite Road, Ahmedabad-380015, Gujarat, India. The Authorized Share Capital of the Transferee Company is Rs. 11,00,00,000/-which is divided into 1,10,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 10,29,00,000/-divided into 1,02,90,000 equity shares of Rs. 10 each. The Transferee Company has been incorporated with an object to, inter alia, carry on the business of exploration and production of oil and gas.

9. The Board of Directors of both the Companies vide resolution dated 26<sup>th</sup> December, 2022, approved the Scheme involving

amalgamation of Transferor Company into Transferee Company. Copies of the Board Resolutions are annexed with the application. The Applicant Non-Applicant Transferor Company and the Applicant Transferee Company have filed their audited balance sheet as on 31<sup>st</sup> March 2022 and provisional balance sheet as on 30<sup>th</sup> September 2022 and same is annexed with the application. The Applicant Transferee Company have also annexed certificate issued by their statutory auditors as certifying compliance with Section 133 of the Act.

10. It is submitted by the Learned Counsel of the Applicant Company that no investigation or proceedings against the Applicant Company under Section 210 to 226 of the Act as well as Sections 235 to 251 of the Companies Act, 1956 or the like are pending.
11. It is further submitted that the provisions of the Competition Act, 2002 are not applicable in the present case.
12. It is submitted that as per the provisions of the RBI notification dated 20/3/2018 whereby the Foreign Exchange Management (Cross Border Merger) Regulations, 2018 were notified, no prior approval of RBI is required subject to the compliance of the conditions mentioned therein and a deemed prior approval is to be considered. A certificate from the Director and Company Secretary of Transferee Company and a certificate from the

Director of Transferor Company ensuring compliance to these Regulations are annexed at Annexure F of the application.

13. With respect to the **Transferee Company**, it is stated that:

- a) There are 2 equity shareholders and a certificate from Chartered Accountant certifying the list of shareholders is annexed. Both the equity shareholders have given their consent by way of affidavits for the proposed scheme of amalgamation. The copies of the consent affidavits of both the equity shareholders are annexed with the application. Hence, the company is seeking dispensation for holding the meeting of equity shareholders.
- b) There is no Secured Creditor. Certificate from Chartered Accountant certifying NIL secured creditors is annexed with the application. Therefore, no meeting of Secured Creditors is required to be convened.
- c) There are 9 Unsecured Creditors and a certificate from Chartered Accountant certifying the list of the Unsecured Creditors is annexed. The Applicant Company is seeking directions for holding the meeting of Unsecured Creditors.

14. The appointed date as specified in the Scheme is 01<sup>st</sup> April, 2023 subject to the directions of this Tribunal.

15. Taking into consideration the submissions and the documents filed therewith, we issue the following directions with respect to

convening or dispensing the meeting of the Equity Shareholders, Unsecured and/or Secured Creditors as well as issue of notices including by way of paper publication as follows:

**i) In relation to the Transferee Company:**

a. With respect to Equity Shareholders:

Convening of the meeting of equity shareholders of the company is hereby dispensed with, in view of 100% consent received by way of affidavits from Shareholders.

b. With respect to Secured Creditors:

As there are no secured creditors in the Company, convening of the meeting of secured creditors is obviated.

c. With respect to Unsecured Creditors:

The meeting of the Unsecured Creditors of the Applicant Transferee Company shall be convened and held on 4<sup>th</sup> May 2023 at the registered office of the Company at 3rd Floor, "A" Wing, Gopal Palace, Opp. Ocean Park, Nr. Nehrunagar, Satellite Road, Ahmedabad 380015, Gujarat for the purpose of considering and, if thought fit, approving, with or without modifications, the proposed scheme.

16. At least one month before the date of the aforesaid meetings, an advertisement about convening of the said meeting, indicating



the day, date, place and time, as aforesaid, shall be published in the publication newspapers in English and vernacular language i.e., “Free Press Journal” English newspaper and “Lok Mitra” Gujarati newspaper (both Ahmedabad edition), which shall indicate the time within which copies of scheme shall be made available to the concerned persons free of charge from the registered office of Applicant Transferee 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 can be obtained free of charge at the registered office of the Applicant Transferee Company in accordance with second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016.

17. In addition, at least one month before the date of the meeting of the Unsecured Creditors of the Transferee Company to be held as aforesaid, a notice convening the said meeting, indicating the day, date, place and time, as aforesaid, together with a copy of the scheme, a copy of 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, shall be sent to each of the Unsecured Creditors of the Applicant Transferee Company at their respective registered or last known addresses either by Registered post or Speed Post/Airmail or E-Mail or by

Courier or by Hand Delivery. The Notices shall be sent to the Unsecured Creditors of the Transferee Company with reference to the list of the persons appearing on the record of the Transferee Company as on 31.01.2023 and the voting percentage of such creditors as per list is to be decided after considering the amount of debt as on the date of voting, which is to be ensured by the Chairperson.

18. Mr. Riddhesh Trivedi, Advocate is hereby appointed as Chairperson of the aforesaid meeting of the Unsecured Creditors of Transferee Company to be held on 4<sup>th</sup> May, 2023 and in respect of any adjournment or adjournments thereof.
19. Mr. Gaurang Shah and in his absence Mr. Anmol Shanwlesha shall act as the scrutinizer of the aforesaid meeting and in respect of any adjournment thereof.
20. The Chairperson appointed for the aforesaid meeting shall issue the advertisements and send out the notices of the meeting referred to above. The Chairperson is free to avail the services of the Transferee Company or any agency for carrying out the aforesaid directions.
21. The Chairperson 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

adjournment(s) to the aforesaid scheme or resolution, if any, proposed at the aforesaid meeting by any person(s) and to ascertain the decision of the sense of the meeting of the Unsecured Creditor of the Applicant Transferee Company by polling paper/ballot.

22. The Chairman to file an affidavit in 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 meeting have been duly complied with as per Rule 12 of the Companies (CAA) Rules, 2016.
23. It is further ordered that the Chairman of the company shall report to this Tribunal the result of the meeting in Form No.CAA.4, verified by his affidavit, as per Rule 14 of the Companies (CAA) Rules, 2016 in from No. CAA.4 within seven days after conclusion of the meeting.
24. The quorum for the aforesaid meeting of the Secured Creditors and Unsecured Creditors of the Amalgamated Company shall be as prescribed under Section 103 of the Companies Act, 2013.
25. Voting by proxy/authorized representative is permitted provided that the proxy is in the prescribed form/authorization duly signed by the person entitled to attend and vote at the aforesaid meeting and is filed with the applicant companies not later than

48 hours before the said meeting, vide Rule 10 of the Companies (CAA) Rules, 2016 read with section 105 of the Act.

26. The number and value of the vote or the value of debt of the Unsecured Creditors of the Transferee Company, as the case may be, shall be as per the entries in the books of accounts of the companies for the Unsecured Creditors; and where the entries in the records are disputed, the Chairperson of the meetings shall determine the value for the purposes of the meetings.
27. In compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Applicant Transferee Company shall send a notice in Form No.CAA.3 along with disclosures mentioned under Rule 6, to (i) the Central Government through the Regional Director, North Western Region, (ii) the Registrar of Companies, Gujarat, (iii) Reserve Bank Of India and (iv) the Income Tax authorities concerned, 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 notices shall be sent forthwith by registered post or by speed post or by courier or by hand delivery or by an email 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 will be deemed that they have no representation to make on the proposed arrangement.

28. This Company Application is allowed and disposed of accordingly.

**-SD-  
AJAI DAS MEHROTRA  
MEMBER (TECHNICAL)**

**-SD-  
DR. MADAN B. GOSAVI  
MEMBER (JUDICIAL)**

*Abhishek Steno  
Abhishek Singh*