

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**COURT – 2**

ITEM No.301 - **CA(CAA)/12(AHM)2024**

**Order under Sections 230-232 of Co.Act, 2013**

**IN THE MATTER OF:**

Attractive Vincom Private Limited  
Cane Vincom Private Limited  
Ganesh Complex Private Limited  
Hi-Con Techno Cast Private Limited

.....Applicants

**Order delivered on: 02/05/2024**

**Coram:**

**Mrs. Chitra Hankare, Hon'ble Member(J)**  
**Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)**

**ORDER**

The case is fixed for pronouncement of the order. The order is pronounced in the open court, vide separate sheet.

Sd/-

**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

Sd/-

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD  
DIVISION BENCH  
COURT-II**

**CA(CAA)/12(AHM)/2024**

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

Memo of Parties

Attractive Vincom Private Limited  
(CIN: U52390GJ2010PTC139780)

A private limited company incorporated under the provisions of the Companies Act, 1956 Having its registered office at Plot. No. D-6, Metoda GIDC Road No.11, GIDC Metoda, Kalavad Road, Rajkot, Lodhika, Gujarat- 360021

.....Applicant Company No. 1 /  
Transferor Company No. 1

Cane Vincom Private Limited  
(CIN: U51909GJ2010PTC137869)

A Private limited Company incorporated under the provisions of the Companies Act, 1956 Having its registered office at Plot. No. D-6, Metoda GIDC Road No.11, GIDC Metoda, Kalavad Road, Rajkot, Lodhika, Gujarat- 360021

.....Applicant Company No. 2 /  
Transferor Company No. 2

Ganesh Complex Private Limited  
(CIN: U70100GJ2008PTC137950)

A Private limited Company incorporated under the provisions of the Companies Act, 2013, Having its registered office at Plot. No. D-6, Metoda GIDC Road No.11, GIDC Metoda, Kalavad Road, Lodhika, Gujarat- 360021

.....Applicant Company No. 3 /  
Transferor Company No. 3

Hi-Con Techno Cast Private Limited  
(CIN: 27104GJ2003PTC042466)

A Private limited Company incorporated under the provisions of the Companies Act, 1956, Having its registered office at Plot No. D-6, Road No. 11, Lodhika Industrial Estate, GIDC Metoda, Kalavad Road, Metoda Gujarat 360021

.....Applicant Company No. 4 /  
Transferee Company

Order Pronounced on: 02.05.2024

**Coram: Mrs. Chitra Hankare, Member(J)**  
**Dr. Velamur G Venkata Chalapathy, Member(T)**

Appearance:

For Applicants : Mr. Ravi Pahwa, Advocate i/b Thakkar &  
Pahwa, Advocates

**JUDGMENT**

1. This is a joint Company Application Viz., CA(CAA)/12(AHM)2024 filed by the Applicant Companies, namely Attractive Vincom Private Limited (Transferor Company no. 1), Cane Vincom Private Limited (Transferor Company no. 2), Ganesh Complex Private Limited (Transferor Company no. 3) and Hi-Con Techno Cast Private Limited (Transferee Company) under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation (hereinafter referred to as the "Scheme") proposed by the Applicant Companies.
2. The Appointed Date as specified in the Scheme is 01.04.2023. This application is filed on 26.03.2024.
3. It is represented that the registered offices of the Applicant Companies are situated within the territorial jurisdiction of Registrar of Companies, Ahmedabad, Gujarat, which is falling under the jurisdiction of this Tribunal.

4. The Board of Directors of the Applicant Companies have approved the Scheme of Amalgamation through Board Resolutions dated 14.02.2024 passed in their respective Board Meetings. Affidavits in support of the above joint application were sworn by Mr. Ankit Prakashbhai Kadvani, authorized representative of the Applicant Companies. The above-named of the authorised representative for the Applicant Companies have been authorised vide Board Resolutions dated 14.02.2024 of the Applicant Companies.
  
5. Attractive Vincom Private Limited / Transferor Company No. 1
  - (i) From the certificate of incorporation filed, it is evident that the Transferor Company No.1 is a Private Limited Company, incorporated on 22.03.2010 under the Companies Act, 1956 and its registered office is situated in Rajkot in the State of Gujarat. It is submitted that the objects of the Applicant Company no. 1 are set out in the Memorandum and Articles of Association. The objects incidental or ancillary to the attainment of the Main Objects in the Memorandum of

Association of the Company also contain the object clause for amalgamating the Applicant Company no. 1 with any other company whether by sale or purchase or otherwise.

- (ii) The details of the share capital as on 31.03.2023 is as under:

Particulars	Amount (INR)
Authorised Share Capital	
2,30,000 (Two Lakh and Thirty Thousand) Equity Shares of INR 10/- each	23,00,000 (Twenty-Three Lakh Only)
Total	23,00,000 (Twenty-Three Lakh Only)
Issued, Subscribed and Paid-up Share Capital	
2,10,000 (Two Lakh and Ten Thousand) Equity Shares of INR 10/- each	21,00,000 (Twenty One Lakh Only)
Total	21,00,000 (Twenty One Lakh Only)

- (iii) There are 10 (Ten) Equity Shareholders and consent by way of affidavit is given by all the Equity Shareholders. The Chartered Accountant has certified the number and value of the equity shareholders.

- (iv) There are no Secured Creditors. The Chartered Accountant has certified that there are no Secured Creditors.
- (v) There is 1 (One) Unsecured Creditor having value of debt of Rs.2,63,710/- (Rupees Two Lakh Sixty-Three Thousand Seven Hundred and Ten Only) and consent by way of affidavit is given by the sole Unsecured Creditor. The Chartered Accountant has certified the number and value of the sole Unsecured Creditor.
- (vi) Applicant Company No.1/Transferor Company No. 1 is seeking dispensation of meetings of its Equity Shareholders and sole Unsecured Creditor and since, there are no Secured Creditors, the question of convening the meeting does not arise.

6. Cane Vincom Private Limited / Transferor Company No. 2

- (i) From the certificate of incorporation filed, it is evident that the Transferor Company No.2 is a private limited company incorporated on 21.05.2010 under the Companies Act, 1956 and its registered office is situated in Rajkot in the State of Gujarat. It is

submitted that the objects for Applicant Company No. 2 are set out in the Memorandum and Articles of Association. The Objects incidental or ancillary to the attainment of the Main Objects in the Memorandum of Association also contain the object clause for amalgamating the Applicant Company No. 2 with any other company whether by sale or purchase or otherwise.

- (ii) The details of the share capital as on 31.03.2023 is as under:

Particulars	Amount (INR)
<b>Authorised Share Capital</b>	
2,30,000 (Two Lakh and Thirty Thousand) Equity Shares of INR 10/- each	23,00,000 (Twenty-Three Lakh Only)
<b>Total</b>	<b>23,00,000</b> (Twenty-Three Lakh Only)
<b>Issued, Subscribed and Paid-up Share Capital</b>	
2,10,000 (Two Lakh and Ten Thousand) Equity Shares of INR10/- each	21,00,000 (Twenty One Lakh Only)
<b>Total</b>	<b>21,00,000</b> (Twenty One Lakh Only)



- (iii) There are 6 (Six) Equity Shareholders and consent by way of affidavit is given by all the Equity Shareholders. The Chartered Accountant has certified the number and value of the all the Equity Shareholders.
- (iv) There are no Secured Creditors. The Chartered Accountant has certified that there are no Secured Creditors.
- (v) There is 1 (One) Unsecured Creditor having value of debt of Rs.1,08,000/- (Rupees One Lakh and Eight Thousand Only) and consent by way of affidavit is given by the sole Unsecured Creditor. The Chartered Accountant has certified the number and value of the sole Unsecured Creditor.
- (vi) Applicant Company No.2/Transferor Company No. 2 is seeking dispensation of meetings of its Equity Shareholders and sole Unsecured Creditor. Since, there are no Secured Creditors, the question of holding and convening the meeting does not arise.

7. Ganesh Complex Private Limited / Transferor Company No. 3

- (i) From the certificate of incorporation filed, it is evident that the Transferor Company No. 3 is a private limited company incorporated on 29.01.2008 under the Companies Act, 1956 and its registered office is situated in Rajkot in the State of Gujarat. It is submitted that the objects for Applicant Company No. 3 are set out in the Memorandum and Articles of Association. The Objects incidental or ancillary to the attainment of the Main Objects in the Memorandum of Association also contain the object clause for amalgamating the Applicant Company No. 3 with any other company whether by sale or purchase or otherwise.
- (ii) The details of the share capital as on 31.03.2023 is as under:

Particulars	Amount (INR)
Authorised Share Capital	
8,00,000 (Eight Lakh) Equity Shares of INR 10/- each	80,00,000 (Eighty Lakh Only)
Total	80,00,000 (Eighty Lakh Only)

Issued, Subscribed and Paid-up Share Capital	
7,77,500 (Seven Lakh Seventy Seven Thousand and Five Hundred) Equity Shares of INR 10/- each	77,75,000 (Seventy Seven Lakh and Seventy Five Thousand Only)
Total	77,75,000 (Seventy Seven Lakh and Seventy Five Thousand Only)

- (iii) There are 3 (Three) Equity Shareholders and consent by way of affidavit is given by all the Equity Shareholders. The Chartered Accountant has certified the number and value of the all the Equity Shareholders.
- (iv) There are no Secured Creditors. The Chartered Accountant has certified that there are no Secured Creditors.
- (v) There are no Unsecured Creditors. The Chartered Accountant has certified that there are no Unsecured Creditors.
- (vi) Applicant Company No.3 / Transferor Company No. 3 is seeking dispensation of meeting of its Equity

Shareholders. Since, there are no Secured Creditors and Unsecured Creditors, the question of holding the meetings of Secured Creditors and Unsecured Creditors does not arise.

8. Hi-Con Techno Cast Private Limited / Transferee Company

- (i) From the certificate of incorporation filed, it is evident that the Transferee Company is a private limited company incorporated on 06.06.2003 under the Companies Act, 1956 and its registered office is situated in Rajkot in the State of Gujarat. It is submitted that the objects for Applicant Company No. 4 are set out in the Memorandum and Articles of Association. The Objects incidental or ancillary to the attainment of the Main Objects in the Memorandum of Association also contain the object clause for amalgamating the Applicant Company No. 4 with any other company whether by sale or purchase or otherwise.
- (vii) The details of the share capital as on 31.03.2023 is as under:

Particulars	Amount (INR)
<b>Authorised Share Capital</b>	
2,20,00,000 (Two Crore and Twenty Lakhs Only) Equity Shares of INR 10/- each	22,00,00,000 (Twenty Two Crore Only)
<b>Total</b>	<b>22,00,00,000</b> (Twenty Two Crore Only)
<b>Issued, Subscribed and Paid-up Share Capital</b>	
1,18,51,700 (One Crore Eighteen Lakh Fifty-One Thousand and Seven Hundred Only) Equity Shares of INR 10/- each	11,85,17,000 (Eleven Crore Eighty – Five Lakh and Seventeen Thousand Only)
<b>Total</b>	<b>11,85,17,000</b> (Eleven Crore Eighty – Five Lakh and Seventeen Thousand Only)

(viii) There are 11 (Eleven) Equity Shareholders and consent by way of affidavit is given by all the Equity Shareholders. The Chartered Accountant has certified the number and value of the all the Equity Shareholders.

(ix) There is 1 (One) Secured Creditor and consent by way of affidavit is given by the sole Secured Creditor. The

Chartered Accountant has certified the number and value of the sole Secured Creditor.

- (x) There are 51 (Fifty One) Unsecured Creditors having value of debt of Rs.33,71,83,864/- (Rupees Thirty Three Crore Seventy One Lakh Eighty Three Thousand Eight Hundred and Sixty Four Only). The Chartered Accountant has certified the number and value of the Unsecured Creditors.
- (xi) Applicant Company No.4 /Transferee Company is seeking dispensation of meetings of its Equity Shareholders and Secured Creditor and seeking directions to convene the meeting of its Unsecured Creditors.

9. Rationale for the Scheme of Amalgamation:

The Transferor and the Transferee Companies are under the same management. It is considered desirable and expedient to amalgamate the Transferor Companies with the Transferee Company in the manner and on the terms and conditions stated in this Scheme.

The said amalgamation will lead to the following benefits/synergies:

- 1) Consolidation of operations and infrastructure of all the companies under the common management and thereby it is expected to give rise to savings in the administrative and other overheads, managerial and other expenditure, operational rationalization, organizational efficiency and optimal utilization of resources by elimination of unnecessary duplication of infrastructure and related costs.
- 2) Reduction in multiplicity of legal and regulatory compliances which are required at present to be separately carried out by the Transferor and the Transferee Companies.
- 3) Benefits of operational synergies, efficiencies and cost competitiveness in terms of sourcing, more focused operational efforts and simplification of business processes.
- 4) The Scheme is in the best interests the shareholders, employees and creditors of all companies.

In view of the aforesaid advantages, the Board of Directors of all Companies have considered and proposed the scheme under the provisions of Section 230 to 232 of the Companies Act, 2013, including any statutory modifications and re-enactments thereof and the rules and regulations made thereunder, and other applicable laws.

10. The Statutory Auditors of the Applicant Companies have examined the Scheme in terms of provisions of Sections 230 to 232 of Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013.
11. For the purpose of determining the share exchange ratio, the Applicant Companies have obtained valuation report from Mr. Hitendra Ranka, Registered Valuer Entity vide Registration No. IBBI/RV/06/2019/11695 dated 01.02.2024 which has been duly perused by the shareholders and creditors of the Applicant Companies.
12. The Applicant Companies submitted that notice to Reserve Bank of India, Competition Commission of India, SEBI, NSE,



BSE and other sectoral Regulators etc. is not required as there is no specific compliance needed.

13. The Applicant Companies submitted that no investigation or proceedings against the Applicant Companies under Sections 210 to 227 of the Companies Act, 2013 have been instituted or are pending in relation to the Applicant Companies.
14. It is submitted that the Scheme does not provide for any capital reduction. The Scheme also does not provide for any corporate debt restructuring.
15. It is further submitted by the Applicant Companies that the publication of the Notice in the Government Gazette be dispensed with by this Hon'ble Tribunal.
16. Taking into consideration the company application and the documents filed therewith as well as the position of law, this Tribunal propose to issue the following order:

**ORDER**

- i. Company Application i.e. CA (CAA) 12 / (AHM) 2024, is allowed.
- ii. In relation of the Transferor Company No. 1:-
  - a. Meetings of Equity Shareholders and Unsecured Creditors of the Transferor Company No. 1 are hereby dispensed with, in view of their consent affidavits.
  - b. Since there is no Secured Creditor in the Transferor Company No. 1, the question of convening/holding the meeting does not arise.
- iii. In relation of the Transferor Company No. 2:-
  - a. Meetings of Equity Shareholders and Unsecured Creditor of the Transferor Company No. 2 are hereby dispensed with, in view of their consent affidavits.
  - b. Since there is no Secured Creditor in the Transferor Company No. 2, the question of convening/holding the meeting does not arise.

- iv. In relation of the Transferor Company No. 3:-
  - a. Meeting of Equity Shareholders of the Transferor Company No. 3 is hereby dispensed with, in view of their consent affidavits.
  - b. Since there are no Secured Creditors and Unsecured Creditors in the Transferor Company No. 3, the question of convening/holding the meeting does not arise.
  
- v. In relation of the Transferee Company:-
  - a. Meetings of Equity Shareholders and Secured Creditor of the Transferee Company are hereby dispensed with, in view of their consent affidavits.
  - b. Transferee Company is directed to convene and hold meeting of its Unsecured Creditors through physical mode within 45 days, any convenient date, from the date of this order at Hi-Con Techno Cast Private Limited, at Plot No. G-1321, B/h Kadvani Forge, Kishan Gate, GIDC Metoda, Kalawad Road, Rajkot - 360021.

- vi. Mr. Ashish Y. Shah, Advocate is appointed as the Chairperson for the aforesaid meeting which is to be held through physical mode within 45 days, any convenient date, from the date of this order.
- vii. Mr. Dhaval Ashvinkumar Vachhani, Practicing Company Secretary is appointed as the Scrutinizer for the aforesaid meeting which is to be held through physical mode within 45 days, any convenient date, from the date of this order.
- viii. The quorum for the meeting of Unsecured Creditors of Transferee Company will be determined by the Chairman in such a manner that members/creditors present in the meeting represent at least 25% and 50% in value as a whole of the class of members/creditors respectively as the case may be.
- ix. In case the quorum as noted above, for the above meeting of Unsecured Creditor of the Transferee Company is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be

deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the Transferee Company at least 48 hours before the meeting. The Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the Transferee Company to attain at least the quorum fixed, if not more in relation to approval of the scheme.

- x. That individual notices of the above said meeting shall be sent by the Transferee Company to the Unsecured Creditors through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent

along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.

- xi. That the Transferee Company shall publish advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date and the place and time, to be published in “Business Standard” in English Daily and in “Jansatta” in Vernacular language both in Rajkot Edition stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 102 of the Act read with Sections 230 to 232 of the Act of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the Transferee Company.
- xii. 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. The Chairperson shall have all powers under the Articles of Association of the Transferee Company and also under the Rules in relation to the conduct of meeting, including for deciding any procedural question that may arise at the meeting or adjournment thereof proposed at the said meeting, amendment(s) to the aforesaid scheme or resolutions, if any, proposed at the aforesaid meeting by any person(s) and to ascertain the decision of the sense of the meeting of Unsecured Creditors of the Transferee Company.

- xiii. The Chairperson shall file an affidavit not less than 7 (seven) days before the date fixed for holding of the meeting and to report to this Tribunal that the directions regarding issuance of notice and advertisement of meeting have been duly complied with as per Rule 12 of Companies (CAA) Rules, 2016.
- xiv. It is further ordered that the Chairman shall report to this Tribunal on the result of the said meeting in Form No. CAA.4, verified by his affidavit as per Rule

14 of the Rules in Form No. CAA.4 within 7 (seven) days after the conclusion of the meeting.

- xv. We direct the applicant companies to pay the Chairperson a sum of Rs.50,000/- (Rupees Fifty Thousand Only) and to the Scrutinizer a sum of Rs.25,000/- (Rupees Twenty Five Thousand Only) as their fees.
- xvi. In compliance of subsection (5) of Section 230 of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Applicant Companies shall send a notice in Form No. CAA.3 along with copy of the Scheme of Amalgamation: to (i) the Central Government through the Regional Director, North Western Region; (ii) the Registrar of Companies, Gujarat, Ahmedabad; (iii) the Official Liquidator (for Transferor Companies only) and (iv) the concerned Income Tax Authority along with full details of the Assessing Officer and permanent account number of all the Applicant Companies, 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 notices shall be sent forthwith 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 (Compromises, Arrangements and Amalgamations) Rules, 2016. The aforesaid authorities, who desire to make representations, if any, 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 Scheme.

17. Company Application i.e. CA(CAA)12/(AHM)2024 is disposed of.

Sd/-

**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

Sd/-

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**