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NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD

CA(CAA) No. 14/NCLT/AHM/2018


Coram: Hon'ble Mr. BIKKI RAVEENDRA BABU, MEMBER JUDICIAL
Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 06.02.2018**

Name of the Company: Nila Spares Ltd.

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

S.NO. NAME (CAPITAL LETTERS) DESIGNATION REPRESENTATION SIGNATURE

1. Pranjai Buch Advocate Applicant 
for Singhi & Co.
2.

ORDER

Learned Advocate Mr. Pranjai Buch i/b Singhi & Co. present for Applicant.

Order pronounced in open court. Vide separate sheets.


MANORAMA KUMARI
MEMBER JUDICIAL


BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

Dated this the 6th day of February, 2018.

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

CA(CAA)No.14/NCLT/AHM/2018

In the matter of:-

Nila Spaces Limited,
A company incorporated under
the provisions of the Companies
Act, 1956 and having its
Registered Office at First Floor,
Sambhaav House,
Opp. Chief Justice's Bungalow,
Bodakdev,
Ahmedabad - 380015,
Gujarat.

... Applicant
(Resulting Company)

Order delivered on 6th February, 2018

**Coram: Hon'ble Mr. Bikki Raveendra Babu , Member (J)
And
Hon'ble Ms. Manorama Kumari, Member (J)**

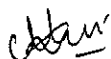
Appearance:

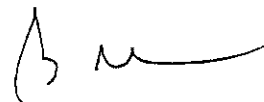
Mr. Sandeep Singhi, Advocate, with Mr. Pranjal Buch and Ms. Parini Shah, Advocates, for M/s. Singhi & Co., Advocates for the Applicant Company.

ORDER

[Per: Bikki Raveendra Babu, Member (J)]

1. Heard learned Advocates Mr. Sandeep Singhi for M/s. Singhi & Co., Advocates for the Applicant Company. Perused the application and the supporting affidavit of Mr. Prashant Sarkhedi, Director of the Applicant Company, dated 27th day of January 2018 and the documents annexed hereto.

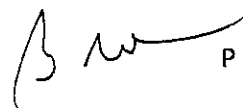




2. Nila Spaces Limited (hereinafter referred to as the "Resulting Company" or the "Applicant Company" as the context may admit) is an unlisted public limited company. Nila Infrastructures Limited (hereinafter referred to as the "Demerged Company") holds 100% of the paid-up equity share capital of the Resulting Company.

3. The Demerged Company is a public company limited by shares.

4. By this application under Sections 230-232 read with relevant provisions of the Companies Act, 2013, the Applicant Company is seeking dispensation of the meeting of Equity Shareholders of the Applicant Company in respect of the arrangement embodied in the Scheme of Arrangement among the Demerged Company and the Resulting Company and their respective shareholders and creditors ("Scheme" for short) in the nature of (i) demerger of the Real Estate Undertaking (as defined in the Scheme) of the Demerged Company and transfer of the same to the Resulting Company; (ii) sub-division of the equity share capital of the Resulting Company and increase in the authorised share capital of the Resulting Company; (iii) issuance of equity shares by the Resulting Company to the equity shareholders of the Demerged Company; (iv) reduction of paid-up equity share capital of the Resulting Company pursuant to cancellation of equity shares held by the Demerged Company in


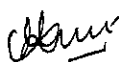


the Resulting Company; and (v) reduction of Securities Premium Account of the Demerged Company; and for matters consequential, incidental, supplemental and/or other integrally connected therewith.

5. The Board of Directors of the Resulting Company, in the meeting held on 17th day of October 2017, passed a resolution approving the proposed Scheme placed before the Board. The Applicant Company filed Annual Report of the Applicant Company as on 31st day of March 2017. The Applicant Company also filed a copy of Valuation Report dated 14th day of October 2017. The Applicant Company also filed the original certificate of the Statutory Auditor of the Applicant Company issued under Section 133 of the Act.

6. It is stated in the application that there are seven Equity Shareholders in the Applicant Company. The list of Equity Shareholders of the Applicant Company, certified by Chartered Accountant is produced at Annexure "S". The Applicant Company has filed original consent affidavits of all the Equity Shareholders vide Annexure "T (Colly)".

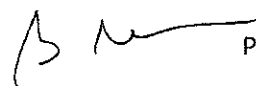
7. In view of the consent affidavits of all the Equity Shareholders, the meeting of Equity Shareholders of the Applicant Company, for the purpose of considering and if thought fit, approving the arrangement embodied in the

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proposed Scheme with or without modification(s) is dispensed with.

8. It is stated in the application that there are no Secured Creditors or Unsecured Creditors of the Applicant Company as on 16th day of January 2018 or at the time of filing of the present application before this Tribunal. The Applicant Company has filed certificate of the Chartered Accountant vide Annexure "U", stating that there are no Secured or Unsecured Creditors of the Applicant Company, as on 16th day of January 2018. In view of the aforesaid statement made in the application and the certificate of the Chartered Accountant, this Tribunal is of the view that there is no need to hold meeting of the Secured Creditors and the Unsecured Creditors.


9. In compliance with sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, ("Rules" for short), the Applicant Company shall send a notice in Form No. CAA. 3 along with a copy of the Scheme, the explanatory statement and the disclosures mentioned under Rule 6 of Rules to (i) the Central Government through the Regional Director, North Western Region; (ii) the Registrar of Companies, Gujarat; (iii) the concerned Income Tax Authorities; and (iv) Reserve Bank of India, stating that representations, if any, to be made by them shall be made within a period of 30 days from the date of receipt

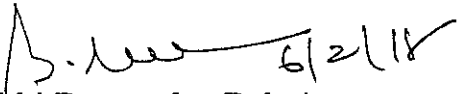


of such notice, failing which it shall be presumed that they have no objection to make on the proposed Scheme. The said notice shall be sent forthwith by registered post or by speed post or by courier or by hand delivery at the office of the authority as required by sub-rule (2) of Rule 8 of the Rules. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 of the Act, shall send 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.

10. The Applicant Company to file an affidavit and do report to this Tribunal that the directions regarding the issuance of notices under sub-section (5) of Section 230 of the Act, have been duly complied with by the Applicant Company.

11. This Company Application is disposed of accordingly.


(Ms. Manorama Kumari)
Member (J)


(Bikki Raveendra Babu)
Member (J)

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