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**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

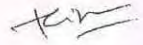
CP (CAA) No. 24/NCLT/AHM/2018  
CA (CAA) No. 107/NCLT/AHM/2017

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 22.02.2018**

Name of the Company: Arfin India Ltd.

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

| S.NO. | NAME (CAPITAL LETTERS)                | DESIGNATION | REPRESENTATION | SIGNATURE                                                                           |
|-------|---------------------------------------|-------------|----------------|-------------------------------------------------------------------------------------|
| 1.    | NAVIN PAHWA<br>WITH                   | SR. ADV     | Petitioner     |  |
| 2.    | RITU SHAH<br>FOR THAKKAR<br>AND PAHWA | ADV.        |                |                                                                                     |

**ORDER**

Learned Senior Advocate Mr. Navin Pahwa with Learned Advocate Ms. Ritu Shah present for Petitioner.

Common order pronounced in open Court. Vide separate sheets.

  
**MANORAMA KUMARI**  
**MEMBER JUDICIAL**

  
**BIKKI RAVEENDRA BABU**  
**MEMBER JUDICIAL**

Dated this the 22nd day of February, 2018.



Certified as True Copy of Original

Date: 08/03/18  
Place: Ahmedabad

  
**Dy. Registrar**  
**NCLT Ahmedabad Bench**  
**Ahmedabad**

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

**C.P. (CAA) NO.23/NCLT/AHM/2018**

**WITH**

**C.P. (CAA) NO.24/NCLT/AHM/2018**

In the matter of :-

1. Mahendra Aluminium Company Limited  
A company incorporated under the  
provisions of the Companies Act, 1956  
Having its registered office at  
B-302, 3rd Floor, Pelican House,  
Nr. Natraj Cinema,  
Gujarat Chamber of Commerce Building,  
Ashram Road,  
Ahmedabad- 380009 ..... Petitioner  
(Transferor Company)

AND

2. Arfin India Limited  
A company incorporated under the  
provisions of the Companies Act, 1956  
Having its registered office at  
B-302, 3rd Floor, Pelican House,  
Nr. Natraj Cinema,  
Gujarat Chamber of Commerce Building,  
Ashram Road,  
Ahmedabad- 380009 ..... Petitioner  
(Transferee Company)

Order delivered on 22<sup>nd</sup> February, 2018

**Coram: Hon'ble Sri Bikki Raveendra Babu, Member (J)**  
**And**

**Hon'ble Ms. Manorama Kumari, Member (J)**

**Appearance:**

Mr. Navin Pahwa, Senior Advocate with Ms. Ritu Shah, Advocate for the  
Petitioner Companies.

**COMMON ORDER**

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

1. These petitions under Sections 230-232 of the Companies  
Act, 2013 have been filed seeking sanction of a proposed Scheme



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of Arrangement ("Scheme" for short) in the nature of amalgamation of Mahendra Aluminum Company Limited with Arfin India Limited.

2. The petitioner of CP(CAA) No. 23/NCLT/AHM/2018, i.e. Mahendra Aluminum Company Limited, filed CA(CAA) No.106/NCLT/AHM/2017 before this Tribunal, seeking directions for dispensation of meeting of Equity Shareholders while seeking directions for holding and convening meetings of Secured Creditors and Unsecured Creditors of the Petitioner Company. This Tribunal vide order dated 13.10.2017 dispensed with the meeting of Equity Shareholders while giving directions for holding and convening meetings of Secured and Unsecured Creditors of the Petitioner Company. This Tribunal also directed issuance of notices to Regional Director, Registrar of Companies, Income Tax Authority and Official Liquidator with further direction that the representation, if any, to be made by them, be made within a period of 30 days from the date of receipt of such notice. This Tribunal also directed that a common advertisement about convening of the said meetings be published in English Daily "Indian Express" and Gujarati Daily "Sandesh", both having circulation in Ahmedabad.

3. In pursuance to the order dated 13.10.2017, the petitioner sent notices to the statutory authorities. The meetings of Secured Creditors and Unsecured Creditors of the said Company was duly convened and held on 13.12.2017 at 12:30 pm and 1:00 pm at Ground Floor Hall, Gujarat Chamber of Commerce Building, Ashram Road, Ahmedabad. The petitioner company also published notices in the local dailies viz. English Daily "Indian Express" and Gujarati Daily "Sandesh", both having circulation in Ahmedabad. As per the Chairman report, the Secured Creditors and Unsecured Creditors present in the meeting either in person or through proxy have unanimously approved the Scheme of Amalgamation.



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4. The petitioner of CP(CAA) No. 24/NCLT/AHM/2018, i.e. Arfin India Limited, filed CA(CAA) No.107/NCLT/AHM/2017 before this Tribunal, seeking directions to hold and convene meetings of Equity Shareholders, Secured and Unsecured Creditors of the Petitioner company. This Tribunal vide order dated 13.10.2017, issued directions for holding and convening meetings of Equity Shareholders, Secured and Unsecured Creditors of the Petitioner Company. This Tribunal also directed issuance of notices to Regional Director, Registrar of Companies, Securities and Exchange Board of India and Income Tax Authority with further direction that the representation, if any, to be made by them, be made within a period of 30 days from the date of receipt of such notice. This Tribunal also directed that a common advertisement about convening of the said meetings be published in English Daily "Indian Express" and Gujarati Daily "Sandesh", both having circulation in Ahmedabad.

5. In pursuance to the order dated 13.10.2017, the petitioner sent notices to the statutory authorities. The meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the said Company were duly convened and held on 13.12.2017 at 11:00 am, 11:30 am and 12:00 noon respectively at Ground Floor Hall, Gujarat Chamber of Commerce Building, Ashram Road, Ahmedabad. The petitioner company also published notices in the local dailies viz. English Daily "Indian Express" and Gujarati Daily "Sandesh", both having circulation in Ahmedabad. As per the Chairman Reports, the Equity shareholders, Secured Creditors and Unsecured Creditors present in the meetings either in person or through proxy have approved the Scheme of Amalgamation.

6. The petitioners, thereafter, filed Petitions being CP(CAA) No.23/NCLT/AHM/2018 and CP(CAA) No. 24/NCLT/AHM/2018 before this Tribunal seeking sanction of the Scheme.



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7. Pursuant to the order dated 13.10.2017, Regional Director has submitted a common representation dated 5.01.2018 making some observations. In response to the common representation dated 5.01.2018 made by the Regional Director, the petitioner companies have filed affidavit dated 22.01.2018 giving response to each of the observations. In response to the first observation which pertains to amendment of Clause 10 of the Scheme, it is stated on behalf of petitioner companies that pending the petition, the petitioner Transferee Company issued bonus shares. The effect of issuance of bonus shares is reflected in the Scheme as required under the provisions contained in Regulation 76B of SEBI (ICDR) Regulations, 2009. Consequently, Clause 10 of the Scheme is also amended and is approved by all class of persons in the meetings held pursuant to the directions issued by this Tribunal. With regard to second observation on compliance of stipulations contained in Sec.232(3)(i) of the Act, it is stated that the Transferee Company shall abide by the stipulations contained in the said provision and pay the requisite fee, if liable. On the aspect of amount of Securities Premium Account, it is stated that the said amounts are created from the fund raised through issue of securities in compliance with the applicable laws. There is no un-accounted money created through the Securities Premium Account. It is further stated that the petitioner companies have also paid all applicable Income Tax and other legal dues on such amounts. The petitioner Transferee Company has also stated that it has complied with the observations of SEBI as conveyed by BSE. The petitioner Transferee Company has also stated that it has complied with and undertake to comply with applicable provisions of FEMA and RBI Guidelines. No other representations were received.



*Attorney*

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8. This Tribunal, by its separate orders, dated 17.01.2018 admitted the aforesaid petitions and directed issuance of notice to Regional Director informing the date of hearing. The Tribunal also directed publication of notice of hearing of the petitions in the English Daily Newspaper "Indian Express" and Gujarati Daily Newspaper "Sandesh" having circulation in Ahmedabad not less than 10 days before the date fixed for hearing, calling for objections, if any, on or before the date of hearing.

9. Pursuant to the order dated 17.01.2018 passed by the Tribunal, the petitioner companies published the notice of hearing of the petitions in the English Daily Newspaper "Indian Express" and Gujarati Daily Newspaper "Sandesh" having circulation in Ahmedabad on 22.01.2018. The notices in respect of hearing of both the Company Petitions were served upon the Regional Director on 22.01.2018. Affidavits to that effect are also filed on behalf of the petitioner companies.

10. Pursuant to the order dated 17.01.2018 and issuance of notices to the Regional Director and publication of the notice in the local dailies, a representation is made by Tirupati Fin-Lease Ltd. stating that they hold 47500 Equity Shares in Krish Ferro Industries Private Limited (earlier known as Arfin Capital Limited). The petitioner Transferee Company has filed an affidavit dated 12.2.2018 giving response to the objections made by the said Company. The Petitioner Transferee Company has submitted that Krish Ferro Industries Limited is not the petitioner in the present proceedings and the objections pertain to a company other than the Petitioner Companies, and the objections are therefore not sustainable.

11. Heard learned Senior Advocate, Mr. Navin Pahwa with Ms. Ritu Shah, for M/s. Thakkar & Pahwa, Advocates, for the petitioner-companies.



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*B N*

12. Considering the entire facts and circumstances of the case and on perusal of the Scheme and the documents produced on record, it appears that the requirements of the provisions of Sections 230 and 232 of the Companies Act, 2013 are satisfied. The Scheme appears to be genuine and bona fide and in the interest of the shareholders and creditors.

13. In the result, the petitions are allowed. The Scheme of Arrangement as placed at Annexure-H (modified) to the petitions hereby sanctioned and it is declared that the same shall be binding on the petitioner companies namely, Mahendra Aluminum Company Limited and Arfin India Limited, their shareholders, creditors and all concerned under the Scheme.

14. Filing and issuance of drawn up orders are dispensed with. All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme and Schedule of Properties immediately.

15. These Company Petitions are disposed of accordingly.

  
Ms. Manorama Kumar,  
Member (J)

  
Bikki Raveendra Babu,  
Member (J)



Certified as True Copy of Original

Date: 08/03/18  
Place: Ahmedabad  
By: Registrar  
NCLT Ahmedabad Bench  
Ahmedabad