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26/12/2019

NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD

Free of Cost Copy

IA 398 of 2019 in CA(CAA) 02/NCLT/AHM/2018

Coram: HON'BLE Ms. MANORAMA KUMARI, MEMBER JUDICIAL  
HON'BLE Mr. CHOCKALINGAM THIRUNAVUKKARASU, MEMBER TECHNICAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH  
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 19.12.2019

Name of the Company: Lyka Labs Ltd

Section of the Companies Act: IA for Convening of Meeting

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

1.	Dharmishta Raval	} Adv.	Applicant	<u>Y. Thakore</u>
2.	Yuvraj Thakore			

**ORDER**

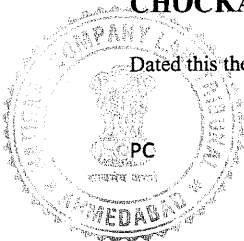
The Applicant is represented through learned counsel.

The Order is pronounced in the open court vide separate sheet.

Chockalingam  
CHOCKALINGAM THIRUNAVUKKARASU  
MEMBER TECHNICAL

Manorama  
MANORAMA KUMARI  
MEMBER JUDICIAL

Dated this the 19th day of December, 2019



**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**I.A. No.398 of 2019  
in  
CA(CAA) No.2 2018**

**In the matter of:-**

Lyka Labs Limited  
A Company incorporated under  
the Provisions of Companies Act, 1956  
and having its Registered Office  
at 4801/B 4802/A,  
GIDC Industrial Estate,  
Ankleshwar-393002,  
Gujarat

.....Applicant Transferee Company

**Order delivered on 19<sup>th</sup> December, 2019**

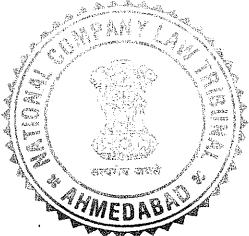
**Coram: Hon'ble Ms. Manorama Kumari, Member (J)  
Hon'ble Mr. Chockalingam Thirunavukkarasu, Member (T)**

**Appearance:** Ms. Dharmishta N. Raval, Advocate with Mr. Yuvraj  
Thakore, Advocate

**ORDER**

**[Per: Ms. Manorama Kumari, Member (J)]**

1. The instant IA is filed by Lyka Labs Limited, the Applicant Transferee Company for re-convening of the meeting of the Secured Creditors of the Applicant Transferee Company. The Applicant Transferee Company had earlier filed CA (CAA) No.2/NCLT/AHM/2018 seeking inter-alia direction for convening and holding of meeting of the Equity Shareholders, Preference Shareholders, Secured Creditors and Unsecured Creditors in respect of a Scheme of Amalgamation between Lyka Healthcare Limited, the Transferor Company and Lyka Labs Limited, the

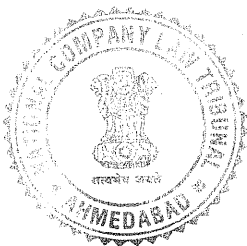


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Applicant Transferee Company and their respective shareholders and creditors with effect from the Appointed Date.

2. This Tribunal vide order dated 06.02.2018 allowed the said Company Application *inter alia* directing the Applicant Transferee Company to convene and hold the meetings of the Equity Shareholders, Preference Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Transferee Company on 27<sup>th</sup> March, 2018. The Applicant Transferee Company submitted that the meetings of the Equity Shareholders, Preference Shareholders, Secured Creditors and Unsecured Creditors were held as directed by this Tribunal. It is also submitted by the Applicant Transferee Company that resolution approving the proposed Scheme was passed at the meetings of the Equity Shareholders, Preference Shareholders and Unsecured Creditors of the Applicant Transferee Company.
3. It is submitted by the Applicant Transferee Company that meeting of the Secured Creditors of the Applicant Transferee Company could not be convened on 27<sup>th</sup> March, 2018 as sufficient quorum was not present at the meeting.
4. Thereafter the Applicant Transferee Company filed an Interlocutory Application being I.A. No. 144 of 2018 seeking directions of this Tribunal permitting the Applicant Transferee Company to once again convene and hold the meeting of the Secured Creditors of the Applicant Transferee Company. This Tribunal vide its order dated 9<sup>th</sup> May, 2018 directed the Applicant Transferee Company to convene and hold the meeting of Secured Creditors of the

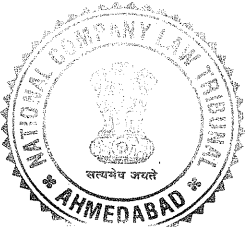


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Applicant Transferee Company on 2<sup>nd</sup> July, 2018. However, in the aforesaid meeting, only one Secured Creditor remained present and hence the meeting could not be held with the requisite quorum.

5. The Applicant Transferee Company once again filed I.A. No. 25 of 2019 seeking directions of this Tribunal permitting the Applicant Transferee Company to once again convene and hold the meeting of the Secured Creditors of the Applicant Transferee Company. This Tribunal vide its order dated 1<sup>st</sup> February, 2019 directed the Applicant Transferee Company to convene and hold the meeting of Secured Creditors of the Applicant Transferee Company on 7<sup>th</sup> March, 2019. However, in the said meeting also, no Secured Creditor remained present and the meeting has to be adjourned.
6. Accordingly, the Applicant Transferee Company has now filed the instant IA seeking directions of this Tribunal permitting the Applicant Transferee Company to convene and hold the meeting of the Secured Creditor of the Applicant Transferee Company. The Applicant Transferee Company has also furnished the Chartered Accountant's certificate annexed with the IA at Annexure R-3 certifying that the Applicant Transferee Company has presently only one Secured Creditor.
7. Notice was issued to the Registrar of Companies on 10.7.2019 and the Registrar of Companies has thereafter filed his report on 3<sup>rd</sup> September, 2019 submitting that as per the records available with Registrar of Companies, the Applicant Transferee Company has created 48 charges with 15 charge holders. The Applicant

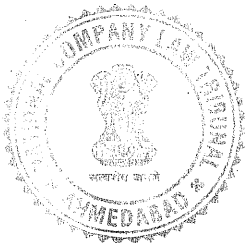


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Transferee Company thereafter filed an affidavit on 16.12.2019 submitting that the charges created are very old and in fact all the charges and dues have been paid. The Applicant Transferee Company has also placed on record the letters written to the charge holders to issue no dues certificate.

8. It is in view of the above facts and circumstances and in the interest of justice, the Applicant Transferee Company has prayed that Applicant Transferee Company be permitted to convene and hold the meeting of the Secured Creditor of the Applicant Transferee Company.
9. Heard learned Advocate Ms. Dharmishta Raval, Advocate for the Applicant Transferee Company. Perused the application and the supporting affidavit of Mr. Yogesh Shah, Authorized Signatory of the Applicant Transferee Company, dated 17<sup>th</sup> June, 2019 and the documents annexed thereto.
10. The Tribunal passes the following orders:
  - A. A meeting of the Secured Creditors of the Applicant Transferee Company shall be held on 28<sup>th</sup> February, 2020 at 11.30 PM at the Registered Office of the Applicant Transferee Company i.e. 4801/B & 4802/A, GIDC Industrial Estate, Ankleshwar Gujarat 393002, for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Amalgamation.
  - B. At least one month before 28<sup>th</sup> February, 2020, i.e. the date of the aforesaid meeting, publication about convening and holding of the aforesaid meeting, indicating the day, date, place and time, as

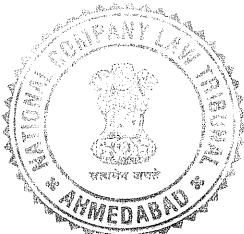


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aforesaid, shall be made in English daily, "Business Standard", Ahmedabad edition and a Gujarati translation thereof in "Western Times", Ahmedabad edition. The publication shall indicate the time within which copies of the Scheme shall be made available to the concerned persons free of charge from the registered office of the Applicant Transferee Company. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as "Act") read with Sections 230 to 232 of the Act and the prescribed form of proxy 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 of the Act and Rule 7 of the Companies (CAA) Rules, 2016.

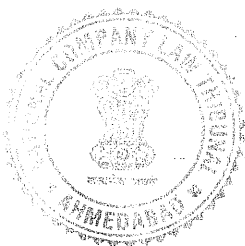
- C. In addition, at least one month before the date of the meeting of the Secured Creditors of the Applicant Transferee Company, to be held as aforesaid, a notice convening the said meeting, indicating the day, date, place and time, as aforesaid, together with a copy of the Scheme, a copy of statement required to be furnished pursuant to Section 102 of the Act read with Sections 230 to 232 of the Act and Rule 6 of the Companies (CAA) Rules, 2016 and the prescribed form of proxy shall be sent to the Secured Creditors of the Applicant Transferee Company at their respective registered or last known addresses either by Registered post or Speed Post/Airmail or by Courier or email or by Hand Delivery. The Notice shall be sent to the Secured Creditors of the Applicant Transferee Company with reference to the list of the persons appearing on the record of the Applicant Transferee Company as on 31<sup>st</sup> March, 2019.



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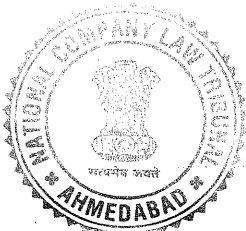
- D. Mr. Manish Shah, Chartered Accountant and in his absence, Mr. Ragnesh Desai, Chartered Accountant shall be the Chairman/Chairperson of the aforesaid meeting to be held on 28<sup>th</sup> February, 2020 and in respect of any adjournment thereof.
- E. Mr. Kaushal Doshi, Practicing Company Secretary and in his absence Mr. D. P. Shah, Practicing Company Secretary is appointed as the Scrutinizer for the aforesaid meeting of the Secured Creditors of the Applicant Transferee Company.
- F. The Chairman or Chairperson appointed for the aforesaid meeting shall make the publication and send out the notice of the meeting referred to above. The Chairman/Chairperson is free to avail the services of the Applicant Transferee Company or any agency for carrying out the aforesaid directions. The Chairman or Chairperson shall have all the powers under the Articles of Association of the Applicant Transferee Company and also under the Rules in relation to the conduct of meetings, including for deciding any procedural question(s) that may arise at the meeting 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 Secured Creditors by polling paper/ballot.
- G. The quorum for the meeting of the Secured Creditors shall be 1(one).



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- H. Voting by proxy/authorized representatives is permitted, provided that the proxy in the prescribed form/authorization duly signed by the person entitled to attend and vote at the aforesaid meeting is filed with the Applicant Transferee Company at its registered office at 4801/B & 4802/A, G.I.D.C Industrial Estate, Ankleshwar-393002 not later than 48 hours before the meeting vide Rule 10 of Companies (CAA) Rules, 2016 read with Section 105 of the Act.
- I. The value of the Secured Creditors, as the case may be, shall be in accordance with the records or registers of the Applicant Transferee Company and where the entries in the records or registers are disputed, the Chairman of the meeting shall determine the number or value, as the case may be for the purpose of the meeting.
- J. The Chairman/Chairperson to file an affidavit not less than 7(seven) days before the date fixed for convening and holding of the meeting and to report to this Tribunal that the directions regarding publication and issuance of notice of the meeting have been duly complied with as per Rule 12 of the Companies (CAA) Rules, 2016.
- K. It is further ordered that the Chairman or the Chairperson shall report to this Tribunal on 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 of the conclusion of the aforesaid meeting.
- L. It is also directed that in addition, notices be sent to all the 15 charge holders whose names have been mentioned in the Report



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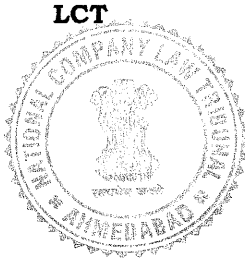


filed by the Registrar of Companies, seeking their objections, if any, to the proposed Scheme of Amalgamation. It is however, made clear that only the Secured Creditors whose name is certified by the Chartered Accountant as at Annexure-R3 shall be permitted to vote at the aforesaid meeting of the Secured Creditors of the Applicant Transferee Company.


11. This IA is disposed of accordingly.

  
**Chockalingam Thirunavukkarasu**  
Member (Technical)

  
**Ms. Manorama Kumari**  
Member (Judicial)



Certified to be True Copy of the Original

  
Assistant Registrar  
NCLT, Ahmedabad Bench  
Ahmedabad

Original to be returned to the Original

Assistant Registrar  
MCI (Mines and Geology)  
Amman