(2020) 05 NCLT CK 0001

In the National Company Law Appellate Tribunal, Pricipal Bench, New Delhi

Case No : (CAA) No. 67(PB) Of 2019

Digital Classifieds Limited	APPELLANT
Vs	
Times Internet Limited	RESPONDENT

Date of Decision : 29-05-2020

Acts Referred:
Companies Act, 2013 — Section 3(1), 89

Citation : (2020) 05 NCLT CK 0001

Hon'ble Judges : B.S.V. Prakash Kumar, J;Narender Kumar Bhola, Member (Technical)

Bench : Division Bench

Advocate : Abhishek Sethi, Tushar Gupta

Judgement

1. Judgement dated 15.5.2020 passed in Company petition CAA-67(PB)/2019 in the above stated matter. There are certain inadvertent errors in the order which are stated as follows and the consequent modifications for the same: -

a. Memo of parties the Transferor Company is mentioned as "Axion Estates Private Limited" instead of "Digital Classifieds Limited". It is consequently amended to "Digital Classifieds Limited".

b. In paragraph 5(v), the order stated that a notice of the Petition has been served on "office of the Reserve Bank of India having jurisdiction over the affairs of the Transferee Company". Thus, tribunal amend to the effect that service not to be made to the RBI because it is not required by the petitioner companies and therefore, reference about service of petition to the office of Reserve Bank of India is hereby omitted.

c. In paragraph 8, the order stated that the Transferor Company has undertaken that the fee, if any paid by the Transferor Company on its authorised capital shall be set-off against any fees payable by the Transferor Company on its authorised capital subsequent to the amalgamation and any additional fee to be paid by the

Transferee Company. Thus, the modification will be:"The Transferee Company has undertaken that the fee, if any paid by the Transferor Company on its authorised capital shall be set-off against any fees payable by the Transferee Company on its authorised capital." d. In paragraph 9, it is stated that "the Transferor Company" is a wholly owned subsidiary of the Transferee Company and out of total 1,40,50,000 issued shares of the Transferee Company, 1,40,49,994 shares amounting to 99.99 percent of the total issued share capital of the Transferor Company is held by 6 individuals and nominees jointly with the Transferee Company in order to fulfil the requirement of Section 3(1) of Companies Act". This stands amended as: "The Transferor Company is a wholly owned subsidiary of the Transferee Company and out of total 1,40,50,000 issued shares of the Transferor Company, 1,40,49,994 shares amounting to 99.99 percent of the total issued share capital of the Transferor Company is held by the Transferee Company. Further, 6 shares amounting to 0.01 percent of the total issued share capital of the Transferor Company are held by six individuals who are nominees jointly with the Transferee Company in order to fulfill the requirement of Section 3(1) of the Companies Act, 2013 wherein it is stated that every Public Company shall have a minimum of seven shareholders. Also, as required by section 89 of Companies Act, 2013 the Transferor Company has complied with the requirement of filing form MGT-6 declaring the beneficial interest in the 6 shares. Thus, the observation by Regional Director stands satisfied."

e. In final part of the order, in part (A) (B) (C) (D), the reference is to Transferor Companies, so it is amended to:"Transferor Company."

f. Tribunal inadvertently omitted to mention:"The Transferor Company shall stand dissolved without following the process of winding up."So, now this clause is integral part of the Judgement dated 15.5.2020.

2. Registry to send copies of the amended order.

