
(2022) 09 NCLT CK 0033

In the National Company Law Tribunal

Case No : C.P. (CAA) 130/MB-II/2022 Connected with C.A. (CAA) 72/MB-II/2022

ITA School Of Performing Arts Private Limited Vs

Date of Decision : 09-09-2022

Acts Referred:

Companies Act, 2013 — Section 230, 232

Companies (Compromises, Arrangements and Amalgamations) Rules 2016 — Rule 8, 15

Citation : (2022) 09 NCLT CK 0033

Hon'ble Judges : P. N. Deshmukh (Retd.), Member, (J); Shyam Babu Gautam, Member (T)

Bench : Division Bench

Final Decision : Disposed Of

Judgement

P.N. Deshmukh, Member Judicial

1. The Court convened through videoconferencing.
2. The CA No. 415 of 2022 was filed for urgent listing of the present Company Petition being CP (CAA) No. 130/MB/2022. On the request of the Counsel, instead of listing, the same has been heard and reserved along with the present CP on the same day. In view of the same, CA No. 415 of 2022 is disposed of.
3. Petition Admitted.
4. Petition fixed for hearing and final disposal on 20th October 2022.
5. Learned Authorized Representatives for the Petitioner Companies state that in pursuance of the directions contained in Order dated 10th June 2022 passed by the National Company Law Tribunal, Mumbai Bench in the Company Scheme Application No. CA (CAA) 72/ MB-II /2022 of ITA SCHOOL OF PERFORMING ARTS PRIVATE LIMITED with GR8 ENTERTAINMENT LIMITED, the meeting of Equity Shareholders of the Transferor Company was dispensed in view of the Consents on Affidavits given by 99.998% of the total value of Equity Share Capital of the Transferor Company. The meeting of Equity Shareholders of the Transferee Company was dispensed in view of the Consents on Affidavits given by all the

Equity Shareholders of the Transferee Company agreeing to the Scheme of Amalgamation of the Petitioner Companies.

6. The Learned Authorised Representative of the Petitioner Companies submit that there are No Secured Creditors in the Transferor Company or the Transferee Company.

7. The Learned Authorized Representative of the Petitioner Companies submit that there are 8 Unsecured Creditors in the Transferor Company having an outstanding balance of Rs. 2,11,93,398/- and in pursuance of the said order, holding of the meeting of the unsecured creditors of the First Petitioner Company / Transferor Company has been dispensed with and Notices have been sent to all the Unsecured Creditors of the Transferor Company, as directed by the Tribunal.

8. The Learned Authorized Representative of the Petitioner Companies submit that there are 55 Unsecured Creditors in the Transferee Company having an outstanding balance of Rs. 4,66,09,971/- and in pursuance of the said order, holding of the meeting of the unsecured creditors of the Second Petitioner Company / Transferee Company has been dispensed with and Notices have been sent to the 46 Unsecured Creditors of the Transferee Company, having value of 1,00,000/- or more comprising of 99.62% of the total value of unsecured creditors, as directed by the Tribunal.

9. The Learned Authorised Representatives for the Petitioner Companies submit that the Petition is filed in time and in compliance with section 230 to 232 of the Companies Act 2013 read with Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

10. The Learned Authorised Representatives for the Petitioner Companies submit that in pursuance of the Order passed by the National Company Law Tribunal, Mumbai Bench in CA (CAA)/72/MB-II/2022, the Petitioner Companies have served Notices upon the (i) Central Government through the Regional Director, Western Region, (ii) the Registrar of Companies, (iii) Official Liquidator, Bombay High Court and (iv) the concerned Income-Tax Authorities as per Rule 8 of the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016. The Learned Practising Chartered Accountants for the Petitioner Companies has filed Affidavit of Service in this regard on 20th June, 2022.

11. The Petitioner Companies shall give notice of the date of final hearing to the Regional Director, Registrar of Companies, Official Liquidator and Income-tax Authorities at least ten days before the date fixed for hearing.

12. At least 10 days before the date fixed for the hearing, the Petitioner Companies to publish the notice of hearing of Petition in two local newspapers viz. "Free Press Journal", in English language and translation thereof in "Navshakti", in Marathi language, both having circulation in Mumbai as per Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules,

2016.

13. The Petitioner Companies to file an Affidavit of Service regarding the directions given by the Tribunal in the Registry and report to this Tribunal that the directions have been duly complied with.

14. Ordered accordingly.