

(2023) 03 NCLT CK 0069

In the National Company Law Tribunal

Case No : C.P(CAA)/66/MB-V/2023 C.A(CAA)/167/MB-V/2022

JSW Vallabh Tinplate Private Limited Vs

Date of Decision : 23-03-2023

Acts Referred:

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

Citation : (2023) 03 NCLT CK 0069

Hon'ble Judges : Kuldip Kumar Kareer, Member (J); Anuradha Sanjay Bhatia, Member (T)

Bench : Division Bench

Advocate : Hemant Sethi, Devanshi Sethi

Final Decision : Disposed Of

Judgement

1. Petition Admitted.
2. Petition fixed for hearing and final disposal on 03.05.2023.
3. Learned Counsel for the Petitioner Companies state that in pursuance of the directions contained in order delivered on 5th July, 2022 passed by this Tribunal in CA(CAA)167/MB-V/2022, the meeting of Equity Shareholders of the Petitioner Companies was dispensed with, in view of Consent Affidavits filed by all the Equity Shareholders of the Petitioner Companies.
4. Learned Counsel for the Third Petitioner Company states that in pursuance of the directions contained in order delivered on 5th July, 2022 passed by this Tribunal in CA(CAA)167/MB-V/2022, the meeting of the sole Compulsory Convertible Debenture Holder of the Third Petitioner Company was dispensed with, in view of Consent Affidavit filed by the sole Compulsory Convertible Debenture Holder of the Third Petitioner Company.
5. Learned Counsel for the First Petitioner Company and the Second Petitioner Company state that there are no Secured Creditors of the First Petitioner Company and the Second Petitioner Company.
6. Learned Counsel for the Third Petitioner Company states that in

pursuance of the directions contained in order delivered on 5th July, 2022 passed by this Tribunal in CA(CAA)167/MB-V/2022, the Third Petitioner Company had obtained written consents from all the Secured Creditors of the Third Petitioner Company and had annexed it with CA/16/2023. The Hon'ble Tribunal vide order dated 16th February, 2023 in CA/16/2023 acknowledged the submission of the consent letters/ consent emails of the Secured Creditors. Further, the Hon'ble Tribunal vide order dated 16th February, 2023 in CA/16/2023 directed that the Third Petitioner Company is not required to submit the consents of Secured Creditors along with the Company Scheme Petition as the same were submitted along with CA/16/2023.

7. Learned Counsel for the Petitioner Companies state that in pursuance of the directions contained in order delivered on 5th July, 2022 passed by this Tribunal in CA(CAA)167/MB-V/2022, the Petitioner Companies had obtained written consents from the Unsecured Creditors constituting 90% or more of the total value of Unsecured Creditors of the respective Petitioner Companies and had annexed it with CA/16/2023. The Hon'ble Tribunal vide order dated 16th February 2023 in CA/16/2023 acknowledged the submission of the consent letters/emails of the Unsecured Creditors of the Petitioner Companies constituting 90% or more of the total value of Unsecured Creditors of the respective Petitioner Companies. Further, the Hon'ble Tribunal vide order dated 16th February 2023 in CA/16/2023 directed that the Petitioner Companies are not required to submit the consents of Unsecured Creditors along with the Company Scheme Petition as the same were submitted along with CA/16/2023.

8. Learned Counsel for the Petitioner Company states that in pursuance of the directions contained in order delivered on 5th July, 2022 passed by this Tribunal in CA(CAA)167/MB-V/2022, the Petitioner Companies had served notices upon the (i) Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, (ii) Registrar of Companies, Mumbai, (iii) concerned Income Tax Authority within whose jurisdiction the Petitioner Companies are assessed to tax, (iv) Goods and Service Tax Department and (v) the Official Liquidator (only in case of the First Petitioner Company and the Second Petitioner Company), as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

9. Learned Counsel for the Third Petitioner Company states that in pursuance of the directions contained in order delivered on 16th February, 2023 in CA/16/2023, the Third Petitioner Company has served notices to all its Unsecured Creditors whose consents could not be obtained.

10. The Petitioner Companies shall issue notices intimating the date of final hearing through Hand Delivery or Registered Post-Ad or Speed Post or Email upon:

i. the Central Government, through Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai

- ii. the concerned Income Tax Authorities within whose jurisdiction the Petitioner Companies' assessments are made;
 - iii. the Registrar of Companies, Mumbai;
 - iv. the concerned Goods and Service Tax authorities; and
 - v. the Official Liquidator (in case of the First Petitioner Company and the Second Petitioner Company),
11. At least 10 (ten) days before the date fixed for hearing, the Petitioner Companies to publish the notice of hearing of Petition in two local newspapers viz. 'Business Standard' in English and translation thereof in 'Navshakti' in Marathi, both having circulation in Maharashtra as per rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
12. The Petitioner Company shall file Affidavit of service at least 3(three) days before the final hearing proving service of notices to the regulatory authorities and publication of advertisement in newspapers as stated above.
13. Ordered Accordingly.