(2022) 09 NCLT CK 0034

In the National Company Law Tribunal

Case No : C.P. (CAA)/94/MB/2022 IN C.A. (CAA)/10/MB/2022

Netscribes (India) Private Limited Vs

Date of Decision : 09-09-2022

Acts Referred:

Companies Act, 2013 — Section 103, 230, 232
Companies (Compromises, Arrangements and Amalgamations) Rules 2016 — Rule 16

Citation : (2022) 09 NCLT CK 0034

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

Bench : Division Bench

Advocate : Akshay Petkar, Aniket Malu, Rinku Ambekar, Piyush Landge

Final Decision : Disposed Of

Judgement

1. This Court convened through video conference.

2. Counsel for the Petitioner Companies states that in pursuance to the directions of the National Company Law Tribunal, Mumbai Bench in CA (CAA) No. 10/MB/2022 in its order dated 25.02.2022, the Chairman appointed by the Tribunal has caused the Petitioner Companies to publish advertisement convening the meeting of equity shareholders and creditors of the Petitioner Companies in two newspapers i.e. Navshakti in Marathi and Free Press Journal in English on 01.03.2022, both circulated in Mumbai. The Chairman of the meeting has filed the Affidavit of Service of the notices of the meetings of equity shareholders and creditors of the Petitioner Companies and the same is annexed at Page 411 to 439 of the Petition.

3. Counsel for the Petitioner Companies states that as per the directions of the Tribunal the meetings of the equity shareholders and creditors of the Petitioner Companies was duly convened at office No.504, 5th floor, Lodha Supremus, Lower Parel, Mumbai 400013 on 31.03.2022.

4. Counsel for the Petitioner Companies states that the requisite coram as per Section 103 of the Companies Act, 2013 as directed by the Tribunal was present

at the meeting of the equity shareholders of the Transferor Company. The scheme was unanimously approved by equity shareholders constituting 98.59% of the total number of Equity Shares of the Transferor Company. The report of the Chairman is annexed at page nos. 475 to 486.

5. Counsel for the Petitioner Companies states that the requisite coram as per Section 103 of the Companies Act, 2013 as directed by the Tribunal was present at the meeting of the equity shareholders of the Transferee Company. The scheme was unanimously approved by equity shareholders constituting 100.00% of the total number of Equity Shares of the Transferee Company. The report of the Chairman is annexed at page nos. 487 to 498.

6. Counsel for the Petitioner Companies states that as directed by the Tribunal the notice of the meeting was send to all the Unsecured Creditors of the Transferor Company. Out of the present unsecured creditors representing all the Unsecured Creditors voted in favour of the Scheme and has unanimously approved the Scheme. The report of the Chairman is annexed at page nos. 440 to 450.

7. Counsel for the Petitioner Companies states that as directed by the Tribunal the notice of the meeting was send to all the Secured Debentures Holders of the Transferee Company. All the Secured Debenture Holders with 100% voting has unanimously approved the Scheme. The report of the Chairman is annexed at page nos. 451 to 462.

8. Counsel for the Petitioner Companies states that as directed by the Tribunal the notice of the meeting was send to all the Unsecured Creditors of the Transferee Company. There were only 2 Unsecured Creditors. Both the unsecured creditors voted in favour of the Scheme and has unanimously approved the Scheme. The report of the Chairman is annexed at page nos. 463 to 474.

9. Counsel for the Petitioner Companies states that the Company Petition is filed in consonance with Section 230 to 232 of the Companies Act, 2013 and in terms of the order passed in Company Application (CAA) No. 10/MB/2022 by this Tribunal.

10. At least 10 days before the date fixed for hearing, the Petitioner Companies to publish the notice of hearing of the Petition in two local newspapers i.e. Free Press Journal in English and translation thereof in Nav Shakti in Marathi, both having circulation in Mumbai as per Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

11. The Petitioner Companies shall issue notices to (i) Income Tax authorities, (ii) GST authority, (iii) the Central Government through the office of Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai, (iv) Registrar of Companies, (v) BSE Ltd., (vi) Official Liquidator, High Court, Bombay informing the date fixed for hearing.

12. The Petitioner Companies shall host notices along with the copy of scheme on

their respective websites, if any.

13. The Petitioner Companies shall file proof of compliance electronically 3 days before the final hearing date, proving service of notices to the regulatory authorities and publication of notices in newspaper as stated in the above paragraphs and do report to this Tribunal that the direction regarding the issue of notices have been duly complied with.

14. Petition admitted.

15. Petition fixed for hearing and final disposal on 17.10.2022.

