

(2019) 08 NCLT CK 0049

In the National Company Law Appellate Tribunal

Case No : Company Petition No. (CAA) 118/PB Of 2019, Company Application
No. CA (CAA) 56/PB Of 2019

Virstra I-Technology Services Limited

APPELLANT

Vs

Nucleus Software Exports Limited

RESPONDENT

Date of Decision : 08-08-2019

Acts Referred:

Companies (Compromise, Arrangements And Amalgamations) Rules, 2016 — Rule 16
Companies Act, 2013 — Section 230, 230(4), 230(7), 231, 232, 232(3)

Citation : (2019) 08 NCLT CK 0049

Hon'ble Judges : M.M. Kumar, CJ; Santanu Kumar Mohapatra, Member
(Technical)

Bench : Division Bench

Advocate : Sanjeev Jain

Judgement

M.M. Kumar, CJ

1. This is a second motion Petition which has come up before us for admission and for fixing a date of hearing of the main Company Petition as well as for issuance of direction concerning publication of notices in press to be carried and notices to be issued to the authorities concerned including sectoral regulators if any. The prayer also is to fix date of hearing of the Petition and calling for the objections, if any, to the Scheme of Arrangement (hereinafter for brevity referred to as "SCHEME") between the Petitioner Companies.

2. From the records, it is seen that the First Motion application seeking direction for dispensing/convening the meeting of Shareholders and Creditors was filed before this Tribunal being CA (CAA) No.56 PB 2019 under Sections 230-232 of the Companies Act, 2013. In the order dated 12.04.2019 read with order dated 01.05.2019, the meetings of the Shareholders of the Transferee Companies were directed to be convened. Subsequently, this petition on second motion has come up before us for fixing a date of hearing as well as for other consequential directions in terms of provisions of Sections 230 to 232 of Companies Act, 2013

read with Rule 16 of the Companies (Compromise, Arrangements and Amalgamation) Rules, 2016 and it is now hereby ordered as follows: -

(i) Notice of the hearing shall be published in the English Daily, "Business Standard" (Delhi edition) and Hindi Daily "Business Standard" (Delhi edition) not less than 10 days before the aforesaid date fixed for hearing i.e. 03.10.2019.

(ii) In addition to the above public notice, each of the Petitioners shall serve the notice of the Petition on the following Authorities namely, (a) Ministry of Corporate Affairs through Regional Director (Northern Region), (b) Ministry of Corporate Affairs; Registrar of Companies, NCT of Delhi & Haryana; (c) the Income Tax Department, alongwith full details of assessing officer and PAN Card numbers of all the companies; (d) Official Liquidator; and to such other Sectoral Regulatory Authorities who may govern the working of the respective companies involved in the Scheme atleast 30 days before the date fixed for hearing of the above Petition.

(iii) Further, notice shall also be served to Objector(s) or to their representative, if any, as contemplated under Sub-Section (4) of Section 230 of the Act along with a copy of the Petition and the Annexures who may have made representation and who desired to be heard in their representation atleast 15 days before the date fixed for hearing.

(iv) All the Petitioners shall atleast 7 days before the date of hearing of the Petition file an affidavit of service in relation to publication in newspapers as well as service of notices on the Authorities specified above including the Sectoral Regulators and to Objectors, if any.

(v) Objections, if any, to the Scheme contemplated by the authorities to whom notices have been given may be filed on or before the date of hearing fixed herein, failing which it will be considered that there is no objection to the approval of the Scheme on the part of the authorities and subject to other condition being satisfied as may be applicable under the Companies Act, 2013 and relevant rules framed thereunder.

(vi) The Petitioner Companies shall individually comply with proviso to sub section (3) of Section 232 or proviso to sub section (7) of Section 230, as may be applicable under the circumstances on or before the date fixed for hearing by filing the certificate of Company's auditor.

(vii) The next date of hearing of the Petition shall be on 03.10.2019 for consideration of approval of the Scheme as contemplated between the Petitioner Companies.