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NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD

CP (CAA) 33/NCLT/AHM/2017
In CA(CAA) No. 3/NCLT/AHM/2017


Coram:

Present: Hon'ble Mr. BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 01.06.2017**

Name of the Company: Aditya Birla Financial Services Ltd.

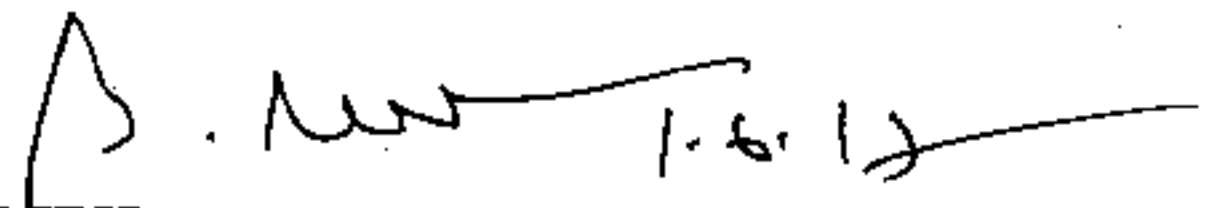
Section of the Companies Act: Section 230-232 of the Companies Act, 2013

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	Pranjal Buch for Singhi & Co.	Advocate	Petitioner	
2.				

ORDER

Learned Advocate Mr. Pranjal Buch present for Petitioner.

Common Order pronounced in open Court. Vide separate sheet.


BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

Dated this the 1st day of June, 2017.

**NATIONAL COMPANY LAW TRIBUNAL,
AHMEDABAD BENCH
AHMEDABAD**

**CP (CAA) No. 31/NCLT/AHM/2017
IN**

**CA (CAA) No. 1/NCLT/AHM/2017
WITH**

**CP (CAA) No. 32/NCLT/AHM/2017
IN**

**CA (CAA) No. 2/NCLT/AHM/2017
WITH**

**CP (CAA) No. 33/NCLT/AHM/2017
IN**

CA (CAA) No. 3/NCLT/AHM/2017

**CORAM: SRI BIKKI RAVEENDRA BABU, MEMBER JUDICIAL
(Date: 1st day of June, 2017)**

In the matter of: -

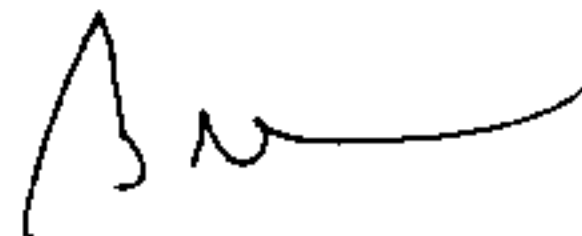
1. Aditya Birla Nuvo Limited,
a company incorporated under
the provisions of the
Companies Act, 1956 and
having its registered office at
Indian Rayon Compound,
Veraval, Gujarat- 362 266.

... Petitioner Company
(Transferor Company)
2. Grasim Industries Limited,
a company incorporated
under the provisions of the
Gwalior Companies Act, (1 of
Samvat 1963) and having its
registered office at Birlagram,
Nagda, District Ujjain,
Madhya Pradesh- 456 331.

... Petitioner Company
(Demerged Company)
3. Aditya Birla Financial
Services Limited,
a company incorporated
under the provisions of the
Companies Act, 1956 and
having its registered office at
Indian Rayon Compound,
Veraval, Gujarat- 362 266.

... Petitioner Company
(Resulting Company)

Appearance:



1. Mr. Mihir Joshi, Senior Advocate, Mr. Sandeep Singhi and Mr. Pranjal Buch, advocates, for M/s. Singhi & Co., Advocates, for the Petitioner Companies.
2. Mr. Pratik Acharya, Advocate, for the Official Liquidator, Gujarat High Court, in all the matters.

COMMON FINAL ORDER

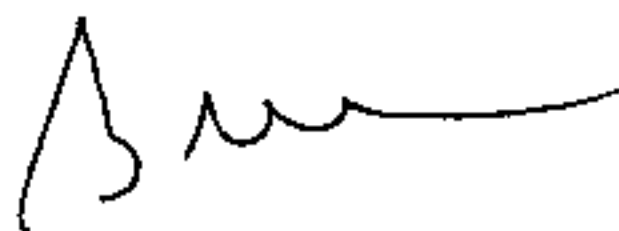
(Date:01.06.2017)

1. Heard Mr. Mihir Joshi, Senior Advocate on behalf of the Petitioner Companies and learned Advocate, Mr. Pathik Acharya, appearing for the Official Liquidator.
2. These are the petitions filed by the three Petitioner Companies for sanctioning of the Composite Scheme of Arrangement between Aditya Birla Nuvo Limited, Grasim Industries Limited and Aditya Birla Financial Services Limited and their respective shareholders and creditors (Scheme).
3. The Petitioner of the CP (CAA) No. 31/NCLT/AHM/2017, i.e., Aditya Birla Nuvo Limited, had filed an application before this Tribunal being CA(CAA) No. 1/NCLT/AHM/2017 for the requisite directions for holding and convening separate meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors (including debenture holders) of the said Company. This Tribunal vide its order dated 6.2.2017, inter alia, directed convening and holding of the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors (including debenture holders) of the said Company.
4. The Petitioner of the CP (CAA) No. 32/NCLT/AHM/2017, i.e., Grasim Industries Limited, had filed an application



before this Tribunal being CA(CAA) 2/NCLT/AHM/2017 for the requisite directions for holding and convening separate meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the said Company. This Tribunal vide its order dated 6.2.2017 and as rectified vide order dated 14.2.2017, inter alia, directed convening and holding of the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the said Company.

5. The Petitioner of the CP (CAA) No. 33/NCLT/AHM/2017, i.e., Aditya Birla Financial Services Limited, had filed an application before this Tribunal being CA(CAA) 3/NCLT/AHM/2017 for dispensing with the convening and holding of the meetings of the Equity Shareholders and Preference Shareholders of the Petitioner Company. This Tribunal vide its order dated 6.2.2017 and as rectified by order dated 14.2.2017, inter alia, directed convening and holding of the meetings of the Equity Shareholders and Preference Shareholders of the said Company.
6. The Petitioner of CP (CAA) No. 33/NCLT/AHM/2017 after passing of the order dated 6.2.2017 and as rectified by order dated 14.2.2017, filed an application being IA 34 of 2017 in CA (CAA) No. 3/NCLT/AHM/2017 (IA 34 of 2017), inter alia, invoking the inherent powers of this Tribunal under rule 11 of the National Company Law Tribunal, Rules, 2016 and sought modification of the order dated 6.2.2017, inter alia, on the ground that (i) 30,70,00,000 – 0.01% Non-Cumulative Compulsorily Convertible Preference Shares of Rs. 10/- each (CCPS) were converted to equity shares of the face value of Rs. 10/- each on 16.2.2017; (ii) 1,47,11,10,000 – 6% Non-Convertible Non-



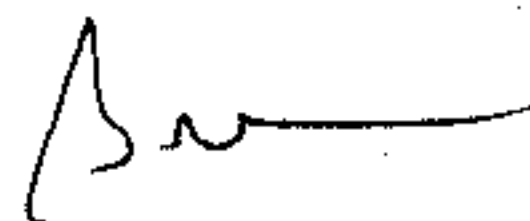
Cumulative Redeemable Preference Shares of Rs. 10/- each (NCNCRPS) were redeemed on 2.3.2017. It was further contended that as before the cut-off date i.e. 4.3.2017, there were no preference shareholders, the question of convening of the meeting of the erstwhile preference shareholders of Aditya Birla Financial Services Limited did not arise.

7. This Tribunal passed an order dated 16.3.2017 in the said IA 34 of 2017, inter alia, observing that the said aspect of change of shareholding pattern can be brought on record by Aditya Birla Financial Services Limited at the time of filing of the petition or by the Chairman appointed for the said meetings while filing the Chairman's report and, accordingly, disposed of the said IA No. 34 of 2017.
8. Notice of meetings was sent individually to the Equity Shareholders, Secured Creditors and Unsecured Creditors (including debenture holders) of the Petitioner Company of CP (CAA) No. 31/NCLT/AHM/2017, i.e., Aditya Birla Nuvo Limited, pursuant to the order dated 6.2.2017, together with a copy of the Scheme, a copy of the Explanatory Statement required to be furnished under Section 230-232 read with Section 102 of the Companies Act, 2013 and the prescribed Form of Proxy, amongst others to the Equity Shareholders as on 4.3.2017 and to the Secured Creditors and Unsecured Creditors (including debenture holders) as on 31.1.2017, respectively, being the cut-off dates for the purpose of sending the aforesaid notices. The notice of meetings was also advertised as directed by this Tribunal vide its order dated 6.2.2017 in English daily, "Indian Express", all Editions and Gujarati daily, "Sandesh",



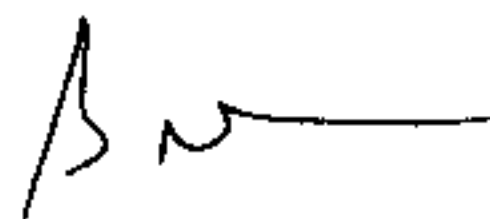
Rajkot Edition on 8.3.2017. Mr. S.C. Bhargava, the Chairman of the meetings has already filed the requisite affidavit dated 28.3.2017 in respect of service of notices and appearance of advertisements of the said notice amongst others. The arrangement embodied in the Scheme was approved by more than the requisite statutory majority by the Equity Shareholders (which includes Public Shareholders) either in person or by proxy or, through postal ballot, e-voting and through voting at the venue; by requisite statutory majority by the public shareholders in accordance with the SEBI Circular dated 30.11.2015 and unanimously by the Secured Creditors and Unsecured Creditors (including debenture holders) of the said Company at the meetings held on 10.4.2017. The Chairman's report dated 12.4.2017 has also been filed before this Tribunal along with the CP (CAA) No. 31/NCLT/AHM/2017.

9. Notice of meetings was sent individually to the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner of CP (CAA) No. 32/NCLT/AHM/2017, i.e., Grasim Industries Limited, pursuant to the order dated 6.2.2017 and as rectified by order dated 14.2.2017, together with a copy of the Scheme, a copy of the Explanatory Statement required to be furnished under Section 230-232 read with Section 102 of the Companies Act, 2013 and the prescribed Form of Proxy, amongst others to the Equity Shareholders as on 28.2.2017 and to the Secured Creditors and Unsecured Creditors as on 31.1.2017, respectively, being the cut-off dates for the purpose of sending the aforesaid notices. The notice of meetings was also advertised as directed by this Tribunal



vide its order dated 6.2.2017 and as rectified by order dated 14.2.2017 in English daily, "Indian Express", all Editions and Hindi daily, "Nai Dunia", Indore Edition on 4.3.2017. Mr. Shailendra K. Jain, the Chairman of the meetings has already filed the requisite affidavit dated 29.3.2017 in respect of service of notices and appearance of advertisements of the said notice amongst others. The arrangement embodied in the Scheme was approved by more than the requisite statutory majority by the Equity Shareholders (which includes Public Shareholders) either in person or by proxy, through postal ballot, e-voting and through voting at the venue; by requisite statutory majority by the public shareholders in accordance with the SEBI Circular dated 30.11.2015 and unanimously by the Secured Creditors and Unsecured Creditors of the said Company at the meetings held on 6.4.2017. The Chairman's report dated 10.4.2017 has also been filed before this Tribunal along with the CP (CAA) No. 32/NCLT/AHM/2017.

10. Notice of meeting was sent individually to the Equity Shareholders of the Petitioner of CP (CAA) No. 33//NCLT/AHM/2017, i.e., Aditya Birla Financial Services Limited, pursuant to the order dated 6.2.2017 as rectified by order dated 14.2.2017 and order dated 16.3.2017 passed in IA 34 of 2017, together with a copy of the Scheme, a copy of the Explanatory Statement required to be furnished under Section 230-232 read with Section 102 of the Companies Act, 2013 and the prescribed Form of Proxy, amongst others to the Equity Shareholders as on 4.3.2017, being the cut-off date for the purpose of sending the aforesaid notices. The notice of meeting was also



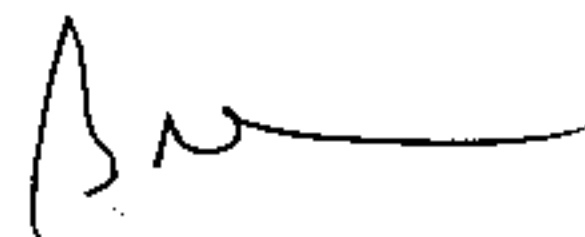
advertised as directed by this Tribunal in English daily, "Indian Express", all Editions and Gujarati daily, "Sandesh", Rajkot Edition on 8.3.2017. Mr. S.C. Bhargava, the Chairman of the meeting of the equity shareholders has already filed the requisite affidavit dated 28.3.2017 in respect of service of notice and appearance of advertisements of the said notice amongst others. The arrangement embodied in the Scheme was approved unanimously by the Equity Shareholders of the said Company at the meeting held on 10.4.2017. The Chairman's report dated 12.4.2017 has also been filed before this Tribunal along with the CP (CAA) No. 33/NCLT/AHM/2017.

11. The Petitioner Companies thereafter filed the present petitions seeking sanction of the Scheme.
12. The Petitioner in CP (CAA) No. 33/NCLT/AHM/2017, i.e. Aditya Birla Financial Services Limited, filed an affidavit dated 27.4.2017, inter alia, stating that the change in shareholding pattern of Aditya Birla Financial Services Limited has not changed the voting rights of Aditya Birla Nuvo Limited in Aditya Birla Financial Services Limited, so as to in any manner impact the results of the voting and that the equity shareholders of Aditya Financial Services Limited, namely, Aditya Birla Nuvo Limited and its nominees, have approved and agreed to the resolution approving the Scheme unanimously.
13. This Tribunal by its orders dated 4.5.2017 passed in CP (CAA) No. 31/NCLT/AHM/2017 to CP (CAA) No. 33/NCLT/AHM/2017, admitted the aforesaid Company



Petitions, while observing that the aspect of change in shareholding pattern of Aditya Birla Financial Services Limited will be considered at the stage of final hearing after hearing statutory authorities and objection from public, if any. This Tribunal further directed issuance of notice of hearing of petition to (i) the Regional Director and (ii) Registrar of Companies, Gujarat/Madhya Pradesh. This Tribunal further directed issuance of notice of hearing of petition to Mr. Mukesh Mohan Chandiramani (holding 8 equity shares in Aditya Birla Nuvo Limited as on 4.3.2017 and 15 equity shares in Grasim Industries Limited as on 28.2.2017, respectively) in CP (CAA) No. 31/NCLT/AHM/2017 and in CP (CAA) No. 32/NCLT/AHM/2017. This Tribunal also directed publication of notice of hearing of the petitions in English daily, "Indian Express", All Editions and in Gujarati daily, "Sandesh", Rajkot Edition in respect of CP (CAA) No. 31/NCLT/AHM/2017 and CP (CAA) No. 33/NCLT/AHM/2017 and in English daily, "Indian Express", All Editions and in Hindi daily, "Nai Dunia", Indore Edition in respect of CP (CAA) No. 32/NCLT/AHM/2017.

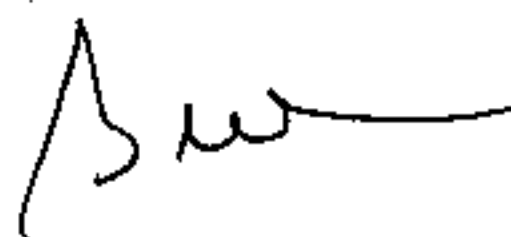
14. Pursuant to the order dated 4.5.2017 passed by this Tribunal, the Petitioners of CP (CAA) No. 31//NCLT/AHM/2017 and CP (CAA) No. 33//NCLT/AHM/2017 have published the notices of hearing of the petitions in English daily, "Indian Express", All Editions and in Gujarati daily, "Sandesh", Rajkot Edition on 6.5.2017. Further, the Petitioner of CP (CAA) No. 32/NCLT/AHM/2017 has also published the notice of hearing of the petition in English daily, "Indian Express",



All Editions and in Hindi daily, "Nai Dunia", Indore Edition on 6.5.2017. The affidavits of service, on behalf of Aditya Birla Nuvo Limited and Aditya Birla Financial Services Limited, both dated 9.5.2017 and of Grasim Industries Limited dated 10.5.2017, have been filed confirming the publication of the notices in the newspapers as directed and also the notices of hearing of the petitions being served upon the concerned statutory authorities and the proof of notices being served upon Mr. Mukesh Mohan Chandiramani in CP (CAA) No. 31/NCLT/AHM/2017 and in CP (CAA) No. 32/NCLT/AHM/2017.

15. In response to the notice to the Regional Director, Ministry of Corporate Affairs, the Regional Director has filed common representation dated 30.3.2017. In paragraph 2 (b) of the said common representation it is mentioned by the Regional Director that Aditya Birla Nuvo Limited and Grasim Industries Limited should comply with of the SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30.11.2015. In paragraph 2 (c) of the said common representation it is mentioned by the Regional Director that this Tribunal be pleased to direct Grasim Industries Limited to ensure about the compliances of FEMA and RBI guidelines.

16. Learned Senior Advocate, Mr. Joshi, stated that one of the Petitioner Companies, namely Aditya Birla Nuvo Limited, has filed necessary affidavit in reply dated 13.4.2017 to the common representation dated 30.3.2017 filed by the Regional Director. The Petitioner Company, i.e. Aditya Birla Nuvo Limited in paragraph 3 of its reply has, inter alia, stated that the Petitioner Company and Grasim

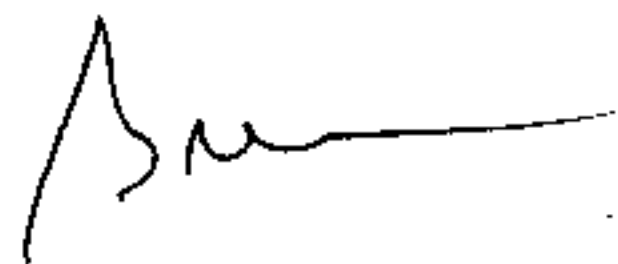


Industries Limited have complied with the said SEBI Circular. In light of the aforesaid, this Tribunal is of the view that the observations of the Regional Director at paragraph 2(b) of the common representation stand satisfied.

17. In respect of the observations made by the Regional Director at paragraph 2(c) of the common representation, the Petitioner Company in paragraph 4 of its reply has, inter alia, stated that under the Scheme, the Petitioner Company is not required to obtain any prior permission of FEMA or RBI for allotting shares in terms of the Scheme, to its foreign shareholders. It is further stated that the Petitioner Company shall obtain the necessary approval from RBI, as may be required under the law and as envisaged in the Scheme. It is further stated that the Petitioner Company had also sent a notice under Section 230(5) of the Companies Act, 2013 to RBI to which the Petitioner Company has not received any representation from RBI. In light of the same, the observations of the Regional Director at paragraph 2(c) of the common affidavit stand answered.

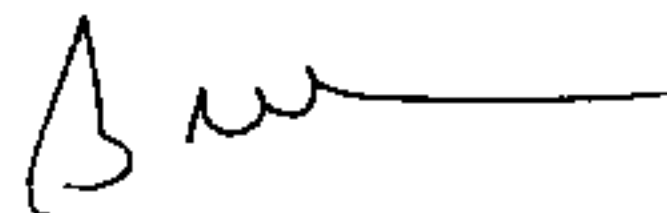
18. In response to the notice to the Official Liquidator in the aforesaid Petitions, the Official Liquidator, Madhya Pradesh has filed his representation dated 31.3.2017 in CP(CAA) No. 32//NCLT/AHM/2017 to which Grasim Industries Limited has filed its affidavit dated 13.4.2017.

19. In respect of the observations made by the Official Liquidator, Madhya Pradesh in paragraph 15 of the representation, in paragraph 3 of the reply, it is stated that the Scheme is, inter alia, in compliance with Section 2(1B)



of the Income Tax Act, 1961 and it was further stated that Grasim Industries Limited undertakes to discharge the Income Tax/Service Tax and other taxes, if any, in accordance with the law, after implementation of the Scheme.

20. In respect of the observations made by the official Liquidator, Madhya Pradesh in paragraph 16 of the representation, in paragraph 4 of the reply, it is stated that Grasim Industries Limited shall preserve its books of accounts, papers and records and the same shall not be disposed of without prior permission of the Central Government.
21. In respect of the observations made by the official Liquidator, Madhya Pradesh in paragraph 17 of the representation, in paragraph 5 of the reply, it is stated that Grasim Industries Limited has already produced a copy of the certificate of the Statutory Auditor of Grasim Industries Limited, as Annexure "Z" in CA (CAA) No. 2/NCLT/AHM/2017, inter alia, stating that the accounting treatment proposed in the Scheme is in compliance with the provisions of the Section 133 of the Companies Act, 2013.
22. In respect of the observations made in paragraph 19 of the representation, it is submitted in paragraph 7 of the reply that the Scheme nowhere prescribes with regard to absolving the statutory liability of Grasim Industries Limited.
23. In response to the notice to the Official Liquidator in the aforesaid Petitions, the Official Liquidator, Gujarat has



filed his representation dated 4.4.2017 in CP (CAA) No. 31 of 2017, to which Aditya Birla Nuvo Limited has filed its affidavit dated 20.4.2017.

24. In respect of the observations made by the Official Liquidator, Gujarat, in paragraph 14 of the representation, in paragraph 3 of the reply, it is stated that the Chairman appointed for the meetings, which were convened on 10.4.2017, has already filed his affidavit of service on 28.3.2017 in CA (CAA) No. 1 of 2017 before this Tribunal. It is further stated that the Chairman has also filed his report dated 12.4.2017 in CA (CAA) No. 1 of 2017, declaring the results of the meetings convened on 10.4.2017.

25. In respect of the observations made by the official Liquidator, Gujarat in paragraph 16 of the representation, in paragraph 5 of the reply it is stated that Grasim Industries Limited shall preserve the books of accounts, papers and records of Aditya Birla Nuvo Limited and shall not be disposed of without the prior permission of the Central Government.

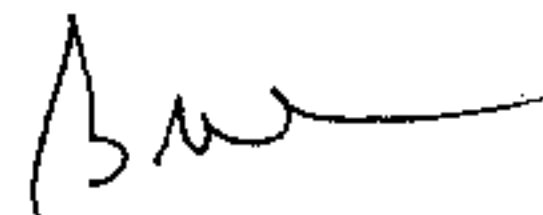
26. In respect of the observations made at paragraph 18 of the representation, it is submitted in paragraph 7 of the reply that the Scheme nowhere prescribes with regard to absolving the statutory liability of Aditya Birla Nuvo Limited.

27. In respect of the observations made at paragraph 20 of the representation, it is submitted in paragraph 9 of the reply that Aditya Birla Nuvo Limited shall file necessary



form with the concerned Registrar of Companies, once the order sanctioning the Scheme is passed by this Tribunal.

28. In response to the notice to the Official Liquidator in the aforesaid Petitions, the Official Liquidator, Gujarat, has filed his representation dated 4.4.2017 in CP (CAA) No. 33/NCLT/ AHM/2017 to which Aditya Birla Financial Services Limited has filed its affidavit dated 20.4.2017.
29. In respect of the observations made by the Official Liquidator, Gujarat in paragraph 14 of the representation, in paragraph 3 of the reply, it is stated that the Chairman appointed for the meetings, which were convened on 10.4.2017, has already filed his affidavit of service on 28.3.2017 in CA (CAA) No. 3 of 2017 before this Tribunal. It is further stated that the Chairman has also filed his report dated 12.4.2017 in CA (CAA) No. 3 of 2017, declaring the results of the meeting convened on 10.4.2017.
30. In respect of the observations made by the official Liquidator, Gujarat, in paragraph 15 of the representation, in paragraph 4 of the reply, it is stated that Aditya Birla Financial Services Limited shall preserve its books of accounts, papers and records and shall not be disposed of without the prior permission of the Central Government.
31. In respect of the observations made by the official Liquidator, Gujarat, in paragraph 16 of the representation, in paragraph 5 of the reply, it is stated that the provisions of Section 232(7) of the Companies Act, 2013 nowhere contemplates filing of certain documents before the



sanction of the Scheme. However, Aditya Birla Financial Services Limited shall file necessary forms with the concerned Registrar of Companies after the Scheme is sanctioned by this Tribunal.

32. In respect of the observations made at paragraph 18 of the representation, it is submitted in paragraph 7 of the reply that the Scheme nowhere prescribes with regard to absolving the statutory liability of Aditya Birla Financial Services Limited.
33. Pursuant to the Notice under Section 230(5) of the Companies Act, 2013, Reserve Bank of India has addressed a letter to Grasim Industries Limited, inter alia, giving their No-objection" to the Scheme.
34. Pursuant to the notice of hearing issued to Mr. Mukesh Mohan Chandiramani in CP (CAA) Nos. 31 and 32 of 2017, the said person did not appear before this Tribunal and, therefore, the contents his letters dated 28.3.2017 and 27.3.2017 in CP (CAA) No. 31 of 2017 and in CP (CAA) No. 32 of 2017, respectively, need not be looked into for the purpose of sanctioning the Scheme.
35. This Tribunal, while admitting the CP(CAA) No.33 of 2017 filed by Aditya Birla Financial Services Limited (ABFSL), observed that whether non-convening of meeting of preference shareholders by ABFSL, as directed by this Tribunal in CA(CAA) No.3 of 2017, would have any effect on the implementation of the Scheme or not could be considered at the stage of final disposal of the petition. In this connection, an affidavit of the Company Secretary of

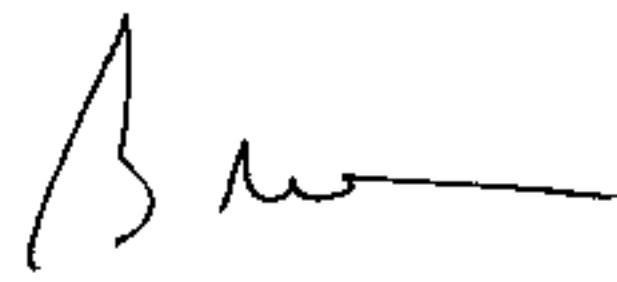


the petitioner-company is filed. A perusal of the said affidavit shows that ABFSL is a wholly owned subsidiary of Aditya Birla Nuvo Limited (ABNL). It is stated in the affidavit that, as envisaged in the Scheme and with a view to ensure simple capital structure, ABFSL, before the cut-off date of 4th March, 2017, (a) converted the CCPS held by ABNL into equity shares on 16th February, 2017; (b) redeemed the NCNCRPS held by ABNL on 2nd March, 2017; and (c) made a rights issue of its equity shares on 16th February, 2017. It is also stated in the affidavit that, ABNL Investment Limited, a wholly owned subsidiary of ABNL, transferred its equity shares held by it in ABFSL to ABNL on 6th February, 2017. Since ABFSL is a wholly owned subsidiary of ABNL, even the conversion of preference shares into equity shares did not make any change insofar as the result of the meeting of equity shareholders of ABFSL. Similarly, the redemption of NCNCRPS held by ABNL also may not have any effect on the Scheme and it has nothing to do with the result of the meeting. Coming to the rights issue by ABFSL it is contemplated in the Scheme in clause 20.13, it is stated by the learned counsel for the petitioners that Article 14(1) of the Articles of Association of ABFSL empowers the Board or the Company to issue rights shares. It is also stated by the petitioner-company that in the Board meeting held on 11th August, 2016, it was decided to issue rights shares to the existing shareholders of ABNL, the holding company of ABFSL. The said rights issue was there in the draft scheme approved by the Board. It is stated that all necessary formalities in regard to issuance of rights shares have been complied by the petitioner-company. Therefore, this Tribunal is of the view that the

above said aspects would not come in the way of sanctioning of the Scheme.


36. Considering the entire facts and circumstances of the case and on perusal of the Scheme and the proceedings, it appears that the requirements of the provisions of sections 230-232 of the Companies Act, 2013 are satisfied. The Scheme is genuine and *bona fide* and in the interest of the shareholders and creditors. I, therefore, accordingly allow the Company Petitions and approve the Scheme. The Scheme, which is at "Annexure J" to the respective Company Petitions, is hereby sanctioned and it is declared that the same shall be binding on Aditya Birla Nuvo Limited and Grasim Industries Limited and Aditya Birla Financial Services Limited and their respective shareholders, creditors and all persons concerned under the Scheme. It is hereby directed that Aditya Birla Nuvo Limited, on Effective Date 1 shall stand dissolved without winding up. Prayers made in the respective Company Petitions are hereby granted.

37. The petitions are allowed accordingly. Fees of Official Liquidator, Gujarat, are quantified at Rs. 15,000/-, each in CP (CAA) No. 31/NCLT/AHM/2017 and in CP (CAA) No. 33/NCLT/AHM/2017. The said fees would be paid by Aditya Birla Nuvo Limited and Aditya Birla Financial Services Limited, respectively. Fees of Official Liquidator, Madhya Pradesh are quantified at Rs. 10,000/- in CP (CAA) No. 32/NCLT/ AHM/2017. The said fees would be paid by Grasim Industries Limited.



38. Filing and issuance of drawn up orders are dispensed with. All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the authenticated copy of this order along with the Scheme immediately.

39. These Company Petitions are disposed of accordingly.


BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

Pronounced by me in open court
on this 1st day of June, 2017.