

**IN THE NATIONAL COMPANY LAW TRIBUNAL
"CHANDIGARH BENCH, CHANDIGARH"**

CP(CAA) No.05Chd/HP/2018

**Under Sections 230-232
of the Companies Act, 2013**

In the matter of the Scheme of Amalgamation:

HPL Projects Portfolio Pvt Ltd
having its registered office at
Village Shavela, P.O. Jabli, Kasauli,
Solan 173209, Himachal Pradesh

....Petitioner/ Transferor Company No. 1

Amerex India Pvt Ltd
having its registered office at
Village Shavela, P.O. Jabli, Kasauli,
Solan 173209, Himachal Pradesh

....Petitioner / Transferor Company No. 2

LK HPL Pvt Ltd
having its registered office at
Village Shavela, P.O. Jabli, Kasauli,
Solan 173209, Himachal Pradesh

....Petitioner/ Transferor Company No. 3

And

HPL India Ltd
having its registered office at
Village Shavela, P.O. Jabli, Kasauli,
Solan 173209, Himachal Pradesh

....Petitioner/Transferee Company

Order delivered on: 07.03.2018

**Coram: HON'BLE MR. JUSTICE R.P.NAGRATH, MEMBER JUDICIAL)
HON'BLE MR. PRADEEP R.SETHI, MEMBER (TECHNICAL)**

For the Petitioners: Mr Rajeev K Goel, Advocate

Order

Per: R.P.Nagrath, Member (Judicial):

This company petition has been filed by the petitioners for sanction of the Scheme and for fixing a date of hearing of the main Company Petition as well as for a direction regarding publication in press and issuance of notice to the authorities concerned for the date of hearing of the petition and calling for the objections, if any, to the Scheme of Amalgamation (hereinafter for brevity referred as the 'Scheme') contemplated between HPL Projects Portfolio Pvt Ltd, the Transferor Company No. 1 (for short P-1 Company), Amerex India Pvt Ltd, the Transferor Company No. 2 (for short P-2 Company) and LK HPL Pvt Ltd, the Transferor Company No. 3 (for short P-3 Company) with HPL India Ltd, the Transferee- Company (for short P-4 Company).

2. From the record, it is seen that the first motion application seeking directions for dispensing with the meetings of Equity Shareholders, Preference Shareholders, Secured Creditors and Unsecured Creditors of the Transferor and Transferee Companies was filed before this Tribunal vide CA (CAA) No. 18/Chd/HP/2017 and based on such joint Application moved under sections 230-232 of the Companies Act, 2013, (for brevity, the 'Act') necessary directions were issued on 14.12.2017, wherein, the requirement of convening meetings of Equity Shareholders of the

Transferor Companies No. 1 to 3 and of the Transferee Company; meeting of Preference Shareholders of the Transferor Company No. 1; and meetings of Un-secured Creditors of the Transferor Companies No. 1 to 3 were dispensed with. None of the Transferor Companies and the Transferee Company has any Secured Creditors. However, meeting of the Unsecured Creditors as on 30.09.2017 of the Transferee Company was directed to be convened on 29.01.2018. The necessary quorum of the meeting was also fixed. The Chairperson, Alternate Chairperson and Scrutinizer were appointed.

3. In compliance with the directions issued by this Tribunal, meeting of Unsecured Creditors of the Transferee Company was duly convened and held on 29.01.2018. The Chairperson has filed his report of the meeting along with report of the Scrutinizer.

4. The Scheme was unanimously approved by those present and voting. The learned Counsel for the Petitioner Companies submitted that the affidavit dated 16.01.2018 of the authorised representative of the petitioner Companies were already filed on 18.01.2018, stating the compliance with regard to the directions issued by this Tribunal in the first motion petition and the individual parties and service of notice to the statutory authorities.

5. Subsequent to the conduct of the meeting as directed, now this second motion petition filed on 12.02.2018 has come up for hearing for fixing a date of hearing as well as other consequential directions in terms of provisions of Sections 230 to 232 of the Act read

with Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 which came into effect from 15.12.2016.

It is now hereby ordered as follows:-

- i). The date of hearing of the Joint Petition filed by the petitioners for the approval of the Scheme is fixed on 01.05.2018.
- ii) Notice of the hearing be advertised in the same newspapers as were mentioned in the first motion petition i.e. "Indian Express" (English, Chandigarh Edition) and "Amar Ujala" (Hindi, Chandigarh Edition) not less than 10 days before the aforesaid date fixed for hearing.
- iii) Further, notice shall also be served to Objector(s) or to their representative as contemplated under sub-section (4) of Section 230 of the Act who may have made representation and who have desired to be heard in their representation along with a copy of the petition and the annexures filed therewith at least 15 days before the date fixed for hearing.
- iv) In addition to the above public notice, each of the Petitioner shall serve the notice of the petition on the following Authorities namely, (a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs (b) Registrar of Companies,

Himachal Pradesh, Ministry of Corporate Affairs (c) the Income Tax Department (d) Official Liquidator, Himachal Pradesh, along with copy of this petition by speed post immediately and to such other Sectoral Regulator(s) who may govern the working of the respective companies involved in the Scheme.

- v) Petitioner Companies shall at least 7 days before the date of hearing of the petition file an affidavit of service in relation to paper publication effected as well as service of notices on the authorities specified above including the sectoral regulator as well as to objectors, if any.
- vi) Objections, if any, to the scheme contemplated by the authorities to whom notice has been given on or before the date of hearing fixed herein may be filed, failing which it will be considered that there is no objection to the approval of the Scheme on the part of the authorities by this Tribunal and subject to other condition being satisfied as may be applicable under the Companies Act, 2013 and relevant rules framed thereunder.
- vii) 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.

- viii) Registry shall also report before the date fixed as to whether any objection has been received to the proposed Scheme in the registry.
- ix) The next date of hearing of the petition shall be 01.05.2018 for the consideration of the approval of the Scheme of Amalgamation as contemplated between the Petitioner Companies.

6. It is stated that the reports of Registrar of Companies and Official Liquidator have already been filed and copies thereof have been received by learned counsel for the petitioner-companies. In case there are adverse remarks made by the statutory authorities or clarification made, the petitioner-companies shall file response by way of affidavit by the next date.

Sd/-
(Pradeep R.Sethi)
Member (Technical)

Sd/-
(Justice R.P.Nagrath)
Member (Judicial)

March 07, 2018.
Ashwani