

IN THE NATIONAL COMPANY LAW TRIBUNAL : NEW DELHI
SPECIAL BENCH (COURT-I)

(CAA)- 272/(PB)//2017

In the matter of :

Touchstone Holdings (P) Ltd

..PETITIONER

SECTION :

Under Section 230-232

Order delivered on 23.2.2018

Coram :

R. VARADHARAJAN,
Hon'ble Member (Judicial)

DEEPA KRISHAN
Hon'ble Member (Technical)

For the Petitioner /applicant

: Ms. Gurkamal Hora Arora, Advocate
Mr. Gurcharan Singh, Advocate
Mr. Suman Kumar Jha, Advocate on behalf
of petitioner company

For the Respondent/Corporate Debtor : :

For the Intervener

: Mr. Ajeyo Sharma for O.L.
Mr. Manish Raj, Co. Prosecutor

ORDER

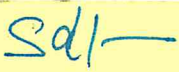
Ms. Gurkamal Hora Arora, Advocate who has appeared in the matter earlier before this Tribunal in the above Company petition No.CAA-272/PB/2017 seeks to be discharged in relation to this ^{matter} in view of the fact there has been a change of 'Vakalath' , and she has given no objection to the change. The above is taken on record. Mr. Suman Kumar Jha, Advocate who currently appears on behalf of the petitioner and moves this Application ^{is} seeking for withdrawal of this joint petition in relation to Scheme of Amalgamation contemplated between the two Transferor Companies and one Transferee


Court

Company. It is further submitted by the Ld. Counsel for the petitioner that in terms of Clause 19.1 of the Scheme of Amalgamation, the Board of Directors have been vested with the powers to withdraw this petition in case of exigencies specified therein.

Ld. Counsel for the petitioner further points out that since the Company is engaged in real estate activities and the market is depressed the Scheme as envisaged between the parties is not able to be gone with and in the circumstances, this application in CA No.146/PB/2018 has been moved. In relation to Board Resolution passed by the respective Companies. Ld. Counsel for the petitioner points out that a copy of the Board Resolution duly certified by a Director of the respective Companies is annexed at page 73-74 (Annex-2) & Page 77-78 (Annex-4) in relation to three Companies involved in the Scheme of Amalgamation. Ld. Company Prosecutor for RD as well as Ld. representative for the Official Liquidator are also present. It is represented by these statutory authorities that valuable time and energy has been spent upon service of this petition on them, in compilation and verification process. Since the hearing of the petition is at an advance stage (i.e) final hearing stage, this Tribunal is of the view that in order to permit the petitioners to withdraw, will entail imposition of cost amounting to Rs.20,000/- which shall be paid to the office of RD and Rs.20,000/- to the Office of O.L. within a period of one week and subject to the compliance, this petition will be allowed to be withdrawn.

For compliance, post the matter on 09.3.2018.


(DEEPA KRISHAN)
MEMBER (TECHNICAL)


(R. VARADHARAJAN)
MEMBER (JUDICIAL)