

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT- II)

(CAA)-62/ND/2021

IN THE MATTER OF SCHEME OF AMALGAMATION :

AMONGST

RITESH SPINNING MILLS LIMITED

... Applicant / Transferor Company No.1

AND

RITESH IMPEX PRIVATE LIMITED

...Applicant / Transferor Company No.2

AND

H B FIBERS LIMITED

... Applicant / Transferor Company No.3

WITH

RITESH PROPERTIES AND INDUSTRIES LIMITED

...Applicant / Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Order Delivered on : 11.06.2021

Section: 230 to 232 of the Companies Act, 2013

CORAM

SH. ABNI RANJAN KUMAR SINHA, HON'BLE MEMBER (JUDICIAL)

SH. L. N. GUPTA, HON'BLE MEMBER (TECHNICAL)

PRESENT

For Applicants : Mr. Satwinder Singh, Advocate

ORDER

PER SHRI L.N. GUPTA, MEMBER (T)

This Company Petition has been filed jointly by the Applicant Companies for admission, fixing a date for hearing and final disposal of the Application as well as for a direction for publication to be effected and issuance of notices to the concerned authorities for objections, if any, to the Composite Scheme of Amalgamation (hereinafter, referred to as the “**SCHEME**”) contemplated between the Applicant Companies.

2. As per the averments, the Registered offices of all the Applicant Companies are located in Delhi and hence, falling within the territorial jurisdiction of this Bench.

3. From the case records, it is seen that the First Motion seeking direction for dispensing the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors was filed before this Tribunal in C.A.(CAA)-17/ND/2021 under Sections 230-232 of the Companies Act, 2013 and vide Order dated 24.02.2021, directions were issued by this Tribunal to dispense with the meetings of the Equity Shareholders, Secured and Unsecured the Creditors of the Transferor Companies. Further Directions were issued to convene the meetings of Shareholders and Unsecured Creditors and Secured Creditors of the Transferee Company and accordingly, Chairman was appointed by this Tribunal vide order dated 24.02.2021.

4. That the Chairman has filed its reports dated 01.04.2021 and 09.04.2021 stating that the 'Scheme' has been passed by the Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company in their respective meetings held on 03.04.2021.

5. The prayers in this Petition by way of Second Motion are for fixing a date of hearing as well as other consequential direction in terms of the provisions of the Section 230 to 232 of Companies Act, 2013 read with Rule 16 of the Companies (Compromise, Arrangements and Amalgamation) Rules, 2016. **It is now hereby ordered as follows**

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- (i) **The Petition stands Admitted.**
- (ii) **The date of hearing of the Petition filed by the Applicant Companies for approval of the Scheme is fixed for 28.07.2021.**
- (iii) **Notice of the hearing shall be published in the newspapers namely, "Business Standard" in English and "Jansatta" in Hindi (Delhi edition) in not less than 40 days before the aforesaid date fixed for hearing.**

6. In addition to the publication of the above Public Notice, the **Applicant Companies shall individually serve the notices of this Petition to the following Authorities**, namely :

- (a) Central Government through Regional Director (Northern region), Ministry of Corporate Affairs,
- (b) Registrar of Companies, NCT of Delhi & Haryana, Ministry of Corporate Affairs,
- (c) Official Liquidator, Delhi

- (d) The Income Tax Department, and
- (e) Such other Sectoral Regulatory Authorities, which govern working of the Companies involved in the Scheme;
- (f) Bombay Stock Exchange
- (g) RERA, Punjab at Chandigarh

at least 40 days before the date fixed for hearing of this Petition.

7. That the Applicant Company shall, at least 7 days before the date of hearing of the Petition, file an Affidavit of Service in relation to the Newspaper publication effected as well as service of Notices on the Authorities as specified above including the Sectoral Regulators, if any.

8. Objections, if any, by the Authorities to whom Notices are given on or before the date of hearing fixed herein may be filed to the "SCHEME" contemplated by the Applicant Companies, failing which it will be considered by this Tribunal that there is no objection to approval of the "SCHEME" on the part of the Authorities, subject to other conditions as may be applicable under the Companies Act, 2013 and relevant rules framed there under being satisfied.

-S/d-
(L. N. Gupta)
Member (T)

-S/d-
(Abni Ranjan Kumar Sinha)
Member (J)