

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, PRINCIPAL BENCH  
NEW DELHI

Company Petition No.09 (ND)/2017

Present:CHIEF JUSTICE (Retd.) SHRI M.M.KUMAR, HON'BLE PRESIDENT  
& SHRI R.VARADHARAJAN, MEMBER (JUDICIAL)

In the matter of:

SECTIONS 230 to 232 OF THE COMPANIES ACT, 2013

AND

In the matter of Scheme of Arrangement (Demerger) between  
Mussoorie Trading Company Private Limited....Petitioner Company I/  
Transferor (Demerged) Company

AND

Jaigeet Trading Private Limited .....Petitioner Company II/  
Transferee (Resulting) Company

AND

Their respective Shareholders and Creditors

AND

ADVOCATE FOR THE PETITIONERS: (1) Shri Anirudh Das, Advocate  
(2) Shri Kamaljeet Singh, Advocate

ORDER

09/02/2017

This Company Petition filed jointly by both the Petitioners is coming before us for admission and for fixing a date of hearing of the main Company Petition as well as for a direction in relation to publication in press to be effected and notices to be issued to the authorities concerned in relation to date of hearing of the Petition and calling for the objections, if any, to the Scheme of Arrangement by way of Demerger (hereinafter for brevity referred to as "SCHEME") contemplated between the Petitioner Companies. From the records, it is seen that the First Motion seeking direction for convening the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors were filed before the Hon'ble High Court of Delhi in CO.APPL.(M).160 /2016 and based on such joint application moved under Sections 391 and 394 of the Companies Act, 1956, directions were issued by the Hon'ble High Court where in the meetings of the Equity Shareholders were dispensed as consent from the shareholders seems to have been obtained by both the Petitioner Companies for the approval of the Scheme and with an observation in the absence of Secured Creditors and Unsecured Creditors the necessity of convening a meeting does not arise vide order dated 19.12.2016 and which order dated 19.12.2016 are placed on record before us. In compliance with the directions



issued by the Hon'ble High Court of Delhi on 19.12.2016 and in view of the meetings being either dispense with or under circumstances not found incumbent the Petitioners have preferred this Joint Petition 31.01.2017 .

In view of the notification of Sections 230 to 232 as well as relevant Rules having been framed and notified under which this Tribunal has now been vested with the power to consider in relation to Compromise, Arrangements and Reconstruction which includes the approval of the Scheme of Arrangement by way demerger as contemplated under Section 230 of the Companies Act, 2013 and the files having been transferred to this Tribunal from the Hon'ble High Court of Delhi, presently the Second Motion is coming before us for consideration. 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 brought into effect and on and 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 27<sup>th</sup> **March, 2017**.
- (ii) Notice of the hearing shall be advertised in the newspapers namely, The Statesman in English (English, Delhi edition) and Jansatta in Vernacular

  


(Hindi, Delhi edition) not less than 10 days before the aforesaid date fixed for hearing.

(iii) In addition to the above public notice, the Petitioners shall serve the notice of the Petition on the following Authorities namely, (a) Central Government, (b) Registrar of Companies, Ministry Of Corporate Affairs, 4<sup>th</sup> Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019 (c ) the Income Tax Department, Deputy Commissioner of Income Tax, Circle 17(1), C.R, Building, I.P Estate, New Delhi-110002 (d) the Income Tax Department, Asst. Commissioner of Income Tax, Circle 13(1), C.R, Building, I.P Estate, New Delhi-110002 (d) Office of the Regional Director (Northern Region), Minister of Corporate Affairs, B-1 Wing, 2<sup>nd</sup> Floor, ParyavaranBhavan, CGO Complex, Lodhi Road, New Delhi-110003 and to such other Sectoral Regulatory Authorities including Reserve Bank of India 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.

(iv) 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

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representation along with a copy of the Petition and the Annexures filed therewith atleast 15 days before the date fixed for hearing.

- (v) Both the Petitioners shall file atleast 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 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 (7) 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.

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(viii) The next date of hearing of the Petition shall be on 27.03.2017 for the consideration of the approval of the Scheme of Arrangement as contemplated between the Petitioner Companies.

- Sd/-

9.2.2017

(CHIEF JUSTICE M.M.KUMAR)  
PRESIDENT

Sd/-

(R.VARADHARAJAN)  
MEMBER (JUDICIAL)