

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI, BENCH- COURT-IV**

CAA-50/2020

CONNECTED WITH CA (CAA)-39(ND)/2020

In the matter of:

SECTIONS 230 & 232 OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT

AMONGST

M/S Upfront Trading Pvt. Ltd.

Registered office at: C-6 Shop No -1 Basement, Madhu Vihar, New Delhi - 110092

(Applicant No.1/Transferor Company)

M/S. Greenbox Organics Pvt. Ltd.

Registered office at: C-6 Shop No -1 Basement, Madhu Vihar, New Delhi - 110092

(Applicant No.2/Transferor Company)

M/S. Craft Water Purification Pvt. Ltd.

Registered office at: C-6 Shop No -1 Basement, Madhu Vihar,
New Delhi - 110092

(Applicant No.3/Transferor Company)

M/S Illuminate Tradex Pvt. Ltd.

Registered office at: C-6 Shop No -1 Basement, Madhu Vihar,
New Delhi - 110092

(Applicant No.4/Transferor Company)

M/S Featured Marketing Pvt. Ltd.

Registered office at: C-6 Shop No -1 Basement, Madhu Vihar,
New Delhi - 110092

(Applicant No.5/Transferor Company)

WITH**M/S Utmost IT Solution Pvt. Ltd.**

Registered office at: C-6 Shop No -1 Basement, Madhu Vihar,
New Delhi - 110092

(Applicant No.6/Transferor Company)

AND**M/S Sony Financial Services Ltd.**

Registered office at: C-6 Shop No -1 Basement, Madhu Vihar,
New Delhi - 110092

(Applicant No.7/Transferee Company)

Coram:

DR. DEEPTI MUKESH

HON'BLE MEMBER (Judicial)

MS. SUMITA PURKAYASTHA

HON'BLE MEMBER (Technical)

ORDER

Per-Dr. Deepti Mukesh, Member (J)

Delivered on:20.10.2020

1. This petition for second motion has been filed on 27.05.2020 under the provisions of Sections 230-232 of the Companies Act, 2013 read with Rule 15(1) of the Companies (Compromise, Arrangements, Amalgamation) Rules, 2016 for the Scheme of Arrangement (for brevity Scheme) praying for fixing a date of hearing of the main Company Petition for approving the scheme of arrangement by way of amalgamation as well as for issuance of direction concerning publication of notices in press to be carried and notices to be issued to the authorities concerned including regulators, if any.
2. From the records, it is seen that the First Motion application was filed before this Tribunal vide CA (CAA)- 39(ND)2020 and based on such application moved under Sections 230-232 of the Companies Act, 2013, directions were issued by this Tribunal, wherein the meetings of the Equity Shareholders of all the Applicant Companies were dispensed with vide order dated 22.05.2020. In view of the absence of any Secured Creditors for

all the Applicant Companies, the necessity of convening their respective meetings did not arise. In relation to Unsecured Creditors of Applicant Company 1, Applicant Company 3 & Applicant Company 7, the meeting was dispensed with in view of the absence of any Unsecured Creditors of Applicant Company 2, Applicant Company 4, Applicant Company 5, Applicant Company 6, the necessity of convening their respective meetings did not arise.

3. Taking into consideration the submissions made and documents placed on record, it is hereby ordered as follows:

- (i) The date of hearing of the Petition filed by the Applicants for the approval of the Scheme is fixed on **10th December 2020**.
- (ii) Notice of the hearing shall be advertised in the newspapers namely, "Business Standard" (English, Delhi edition) and "Jansatta" (Hindi, Delhi edition) not less than 10 days before the aforesaid date fixed for hearing.
- (iii) In addition to the public notice, each of the Applicant(s) 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, NCT of Delhi & Haryana, Ministry of Corporate Affairs; (c) the Income Tax Department through the Income Tax Cell at DCIT (High Court Cell), Lawyer's Chamber, Block No. 1, Room No. 428 & 429, Delhi High Court, New Delhi, along with full details of assessing officer and PAN numbers of all the applicant companies; (d) Official Liquidator; and to such other Sectoral Regulatory Authorities who may govern the working of the respective companies involved in the Scheme at least 30 days before the date fixed for hearing of the above Petition.

- (iv) Further, notices shall also be served to Objector(s) or to their representative, if any, 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.

- (v) All the Applicants shall at least 7 days before the date of hearing of the Petition shall file an affidavit of service in relation to publication effected in the newspapers as well as service of notices on the Authorities specified above including the Sectoral regulator as well as to Objectors, if any.
- (vi) Objections to the Scheme, if any, contemplated by the authorities, to whom notices have been given on or before the date fixed for hearing, 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 and subject to other conditions being satisfied as may be applicable under the Companies Act, 2013 and relevant rules framed there under.
- (vii) Each Applicant Company shall individually comply with proviso to sub section (3) of Section 232 or proviso to sub section (7) of Section 230, of the Act, 2013, as may be applicable under the circumstances on or

before the date fixed for hearing by filing the certificate of statutory auditors of the applicant companies.

(viii) The next date of hearing of the Petition shall be on **10th December 2020** for the consideration of the approval of the Scheme of Arrangement as contemplated between the Applicant Companies.

SD1-

(MS. SUMITA PURKAYASTHA)

MEMBER (T)

SD1-

(DR. DEEPTI MUKESH)

MEMBER (J)