

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**SINGLE BENCH**  
**NEW DELHI**

No.CA (CAA)-114(ND)/2017

**SECTION: UNDER SECTION 230 & 232 OF THE COMPANIES ACT, 2013**

**IN THE MATTER OF:**

Landmark Infonet Pvt. Ltd.  
A-11 Basement,  
CR Park, New Delhi-110019

. ..Applicant Company-I

AND

Landmark Technonet Pvt. Ltd.  
A-11 Basement,  
CR Park, New Delhi-110019

.... ..Applicant Company-II

AND

Innovatech Media Network Pvt.Ltd.

.... ..Applicant Company-III

Order delivered on 18.12.2017

**Coram:**

**R.VARADHARAJAN**  
Hon'ble Member (Judicial)

**For the Petitioner**

**:Mr. Satwinder Singh, Advocate**  
**Mr.Abhijit Das, Advocate**

**For the Respondent**

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## ORDER

This is an Application which has been filed by the Applicant Companies seeking for the reconvening of meeting of Secured Creditors of the Applicant Company No.1 which was previously directed to be convened by this Tribunal vide order dated 6.10.2017 based on the Application filed by the Applicants in (CAA)-114(ND)/2017 in relation to the Scheme of Amalgamation as contemplated between the Applicants. Perusal of the Application shows that while this Tribunal had dispensed with the meetings of equity shareholders and unsecured creditors of all the three Applicant Companies as well as secured creditors of the second and third Applicant Companies under the circumstances stated therein had directed the Applicant Company-I to convene the meeting of Secured Creditors on 24<sup>th</sup> November, 2017 under the chairmanship of Mr. Rajiv Kumar, Advocate and Mr. Man Sumer Singh, Advocate appointed as Alternate Chairperson as well as Scrutinizer for the above said meeting. The Applicants aver in the Application that notices of the meetings were duly



sent to all the Secured Creditors in relation to the meeting directed to be convened by this Tribunal on 24.11.2017 and the meeting of the Secured Creditors was also convened on the said date namely 24.11.2017. However, it is averred by the Applicants that in the absence of any of the Secured Creditors attending the meeting, the meeting as directed to be called, convened and held was not able to be held on 24.11.2017 which is also evident from the report of the Chairperson which had been filed before this Tribunal on 24.11.2017 and in the circumstances seek for reconvening of the meeting of Secured Creditors. Perusal of the report of the Chairperson filed vide diary number 4686 dated 24.11.2017 affirms the above stated facts that the meeting was not able to be held as during the scheduled time fixed at 11.00 AM and thereafter even when it was reconvened at 11.30 AM, in the absence of any quorum and due to absence of any of the Secured Creditors the meeting was not held. Ld.Counsel for the Applicant in the circumstances also represents that this Tribunal has the power to order for a meeting afresh which was not able





to be held due to the absence of any of the Secured Creditors and in this connection relies on the decision of Hon'ble High Court of Delhi as passed in CP No.237 of 2007 which brings forth to the fore exercise of the discretion of Hon'ble High Court in ordering reconvening of the meeting while disposing of CA 748 of 2007 in the matter of Re: AEZ Infratech Pvt. Ltd. and in the circumstances submits that the Application may be ordered as prayed for.

2. This Tribunal has considered the plea of the Applicants. It is seen from the averments made in the Application as also the report of the independent Chairperson appointed to chair the meeting, that the Applicants had complied with the directions of this Tribunal in calling the meeting as well as in relation to the convening of the said meeting of Secured Creditors by Applicant Company No.1 on the date fixed by this Tribunal. However, in view of the absence of any Secured Creditors, the meeting was not able to be held. It is also evident from the report of the Chairperson dated 24.11.2017 as well as averred in the



Application that Small Industrial Development Bank of India being one of the Secured Creditors in relation to Applicant Company No.1 had sent its representative, however, subsequent to the time prescribed for holding the meeting. It is also further stated that the representative of SIDBI did not have proper authorization to attend the meeting. Thus, it is seen that the holding of meeting has not occasioned due to the fault of the Applicants in complying with the directions of this Tribunal on 6.10.2017 but on the other hand due to reasons beyond its control.

3. Reference to the provisions of Companies Act, 2013 read with Companies (Arrangement and Amalgamation) Rules, 2016 more particularly Rule 24 of the Rules as well as taking into consideration the inherent powers as vested with this Tribunal by virtue of Rule 11 of NCLT Rules, 2016 and as no prejudice will be caused to any party if the meeting is directed to be reconvened, as it will only enable the secured creditors to express their assent or dissent to the proposed Scheme, this Tribunal orders for a



reconvening of the meeting of the Secured Creditors of Applicant Company No.1 on following terms:-

- 1) Mr.Rajiv Kumar is appointed as the Chairperson in relation to reconvened meeting of Secured Creditors of Applicant Company No.I and Mr.Man Sumer Singh, shall be the Alternate Chairperson and Scrutinizer for the said meeting.
- 2) The fee of the Chairperson for the aforesaid meetings shall be Rs. 50,000/- and the fee of the Alternate Chairperson shall be Rs. 25,000/- in addition to meeting their incidental expenses. The Chairperson will file his report within a week from the date of holding of the above said meeting.
- 3) The meeting shall be convened on 29<sup>th</sup> January,2018 at 11.00 AM and the venue for the meeting shall be as follows:

**9<sup>th</sup> Floor, Mohan Dev Building, 13, Tolstoy Marg, New Delhi-110001**






- 4) The quorum for the meeting shall be 2 Secured Creditors or 50% in value term.
- 5) Individual notices along with explanatory statements, proxy form, scheme of amalgamation shall be sent to all the Secured Creditors of Applicant Company No.I by registered post as well as delivered by hand and an affidavit of service shall also be duly filed atleast 7 days before the schedule date of the meeting.
- 6) Notice of reconvened meeting shall also be published in the 'Business Standard' (in English) Delhi Edition and 'Jansatta' (In Hindi) Delhi Edition at least 30 days prior to the date of the meeting.
- 7) All other formalities as are required to be complied with by the Applicants in relation to the calling, convening and holding of the above said Secured Creditors meeting as per



the provisions 230-232 Companies Act, 2013 and the attendant Rules shall be duly complied without any let.

The Application stands allowed on the aforesaid terms.



(R.VARADHARAJAN)  
MEMBER (JUDICIAL)

U.D.Mehta  
18.12.2017

Landmark Infonet Pvt. Ltd. and Landmark Technonet Pvt. Ltd.and Innovatech Media Network Pvt. Ltd. CA(CAA)-114(ND)/2017

