

NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

Coram: Shri Vijai Pratap Singh,
Hon'ble Member (Judicial)

C.P. No.389 of 2017 arising out of C. A. No. 106 of 2017

In the Matter of:

The Companies Act, 2013;

-And-

In the Matter of:

An application under Sections 230 to 232 of the said Act;

-And-

In the matter of:

VISA BAO LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at "Visa House", 11 Ekamra kanan, Nayapalli, Bhubaneswar – 751 015, Odisha, within the aforesaid jurisdiction;

-And-

In the matter of:

VISA STEEL LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at "Visa House", 11 Ekamra kanan, Nayapalli, Bhubaneswar – 751 015, Odisha, within the aforesaid jurisdiction

.. **Applicants/ Petitioners**

Counsels on Record for the Petitioner

- | | | |
|-------------------------------------|---|---------------------|
| 1. Ms. Manju Bhuteria, Advocate |] | For the Petitioners |
| 2. Ms. Nikita Jhunjunwala, Advocate |] | |

ORDER

1. Heard the Ld. Counsels appearing on behalf of the petitioners.

2. Perused the petition for confirmation of the Scheme of Amalgamation between the petitioner companies and their respective shareholders under Rule CAA-5 of the Companies (Compromises, Arrangements & Amalgamation) Rules, 2016. This Company Petition has been jointly filed by Visa Bao Limited and Visa Steel Limited admission and for fixing a date of hearing of the main Company Petition as well as for a direction in relation to publication in newspaper to be effected for sanction of Scheme of Amalgamation of Visa Bao Limited (the Transferor Company) with Visa Steel Limited (the Transferee Company).

3. From the record, it appears that pursuant to an order dated 11 May 2017 passed by this Tribunal in C.A. No. 106 of 2017, the petitioner had served notices of meeting on Statutory Authorities, viz., the Central Government i.e. Regional Director, Orissa; Registrar of Companies, Orissa, Official Liquidator, Orissa and Income Tax Department, Kolkata through registered post. Further, notice was also published in the English Daily "The Times of India" and the "Samaja" in Bhubaneswar on 30 May 2017. An affidavit dated 22 June 2017 was filed with the Registry in respect of said service and publication. Despite service of notices, as aforesaid in terms of orders dated 11 May 2017 the petitioners and/or its advocates have not received any objection or representation under Rule 8 of Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

4. Pursuant to the above order, meeting of the equity shareholders and unsecured creditors of the petitioner companies were duly held on 30 June 2017 at the registered office of the Petitioner Companies and the Chairperson. Ms. Shreya Choudhury, Advocate, who presided over the said meetings along with the Scrutinizer, Mr. Debendra Raut, submitted their reports in respect of the said meetings and the same were filed with the Registry of this Tribunal within the stipulated date.

5. It appears from the reports that Equity Shareholders and Unsecured Creditors of the Transferor Company have unanimously approved the resolution favouring scheme of amalgamation.
6. In terms of the aforesaid order, present petition has been filed.
7. The petition is admitted and fixed for hearing on.....
8. Let a notice of this petition for sanction of the Scheme of Amalgamation be served on the Central Government (through the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata), Income Tax Department, having jurisdiction over the petitioners, Registrar of Companies, West Bengal and Official Liquidator by sending the same by hand delivery through special messenger or by registered post or by E-mail informing the date of hearing annexing the copy of the petition or through Speed Post under prescribed proforma has been served within 5 days from the date of this order for filing their representation, if any, on the petition within 30 days from the date of notice. Copy of the petition along with all annexures shall be sent with the notice. The notice shall specify the date fixed for hearing of the petition and shall state that representation, if any, should be filed before this Tribunal within 30 days of the date of receipt of the notice with a copy of such representation being sent simultaneously to the petitioners and/or their advocates. If no such representation is received by the Tribunal, within the said period, it shall be presumed that such Authorities have no representation to make on the Scheme of Amalgamations. Such notice shall be sent pursuant to Form No.CAA.3 of the Companies (Compromises, Arrangements & Amalgamation) Rules, 2016 with necessary variations incorporating the directions therein.
9. Let advertisement of the hearing of the petition be published once in two leading newspapers in English daily "The Times of India" and once in the Oriya

daily "Samaja" in Bhubaneswar at least 10 days before the date fixed for hearing pursuant to Form No. NCLT 3A of the National Company Law Tribunal Rules, 2016 with necessary variations.

10. Petitioner shall file at least seven days before the date of hearing of the petition an affidavit of service to the Officials mentioned in in relation to newspaper publication.

List the matter on 20.9.2017 for further hearing.

Urgent Photostat Certified copies of this Order, if applied for, be supplied to the parties upon compliance of all requisite formalities.

Sd/-

(Vijai Pratap Singh)
Member(J)

Signed on this the 16th day of August, 2017.