



Counsel appeared:

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|---------------------------------|---|----------------|
| 1. Mrs. Manju Bhuteri, Advocate | ] | For Petitioner |
| 2. Mr. A.P.Agarwalla, Advocate  | ] |                |

Date of pronouncing the order : 16-5-2017

ORDER

Per Shri Vijai Pratap Singh, Member(J)

Heard the Ld. Counsels appearing on behalf of the petitioner and the Deputy Director appearing on behalf of the Regional Director, Eastern Region, Kolkata.

The petition is admitted subject to scrutiny by the department.

This Company Petition filed by the IFGL Refractories Ltd. having its registered office at Orissa came up 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 Amalgamation (**Annexure A**) between IFGL Refractories Ltd., (the Transferor Company) and IFGL Exports Ltd. (the Transferee Company).

From the records it appears that pursuant to an order dated 15<sup>th</sup> February, 2017 (**Annexure B**) passed by this Tribunal in C.A.No. 36 of 2017 the petitioner has served notice of meeting on Statutory Authorities, viz., the Central Government, i.e. Regional Director, Registrar of Companies, Orissa,

Securities Exchange Board of India, Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited, Deputy Commissioner of Income Tax, Circle 6(1), Kolkata as well as advertisement dated 27/02/2017 was published in the English Daily "*The New Indian Express*" and in the Odiya Daily "*The Samaja*" and has filed an affidavit dated 8<sup>th</sup> March, 2017 with the Registry on 9<sup>th</sup> March, 2017 (**Annexure C**).

Pursuant to the above order meeting of the equity shareholders, secured creditors and unsecured creditors of the Transferor Company were duly held on 03/04/2017 at the registered office of the Transferor Company at Orissa and the Chairperson, the Hon'ble Justice Shri Raghubir Dash (Retd.), who presided over the said meetings submitted his Reports in respect of each of the said meeting and the same were filed with the Registry of this Tribunal within the stipulated date (**Annexure D collectively**).

It appears from the Reports that Equity Shareholders and Unsecured Creditors of the Transferor Company unanimously approved the resolution favouring scheme of amalgamation, whereas secured creditors have approved the resolution with requisite majority.

The petitioner stated that the Transferee Company (IFGL Exports Ltd.) has filed a similar separate petition under Section 232 read with Section 230 of the Act and Rule 15(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 before this Hon'ble Bench on 16<sup>th</sup> January, 2017. A copy of the said letter dated 16<sup>th</sup> January 2017 has been duly annexed with the petition (**Annexure E**).

In view of the above it is ordered as follows :





- (i) The date of hearing of the petition filed by the petitioner for the approval of the Scheme is fixed on **17/07/2017**.
- (ii) Notice of the hearing shall be advertised once in the English Daily "*The New Indian Express*" and once in the Odiya Daily "*The Samaja*" 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. .
- (iii) Let notice be served as per requirements of sub-Section (5) of Section 230 of the Companies Act, 2013 alongwith all the documents including a copy of the Scheme and the Statement disclosing necessary details on the Central Government, through the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata, Registrar of Companies, Orissa, Securities Exchange Board of India, concerned Stock Exchanges, (BSE Limited, National Stock Exchange of India Limited) and Income Tax Department as also the Official Liquidator having jurisdiction over the transferor and transferee companies and such other relevant sectoral regulators / authorities, if applicable, which are likely to be affected by the proposed scheme, by sending the same by hand delivery through special messenger or by registered post or speed post within 7 days from the date of this order for filing their representation , if any, within 30 days from the date of notice. The petitioner is further directed to send notice through e-mail also and filed copies of the mails along with an affidavit. The notice shall specify 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 applicants 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 Amalgamation. Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 in Form No. CAA.3 of the Companies (Compromises, Arrangements & Amalgamation) Rules, 2016 with necessary variations incorporating the directions therein.


- (iv) Further, notice shall also be served with complete paper book to Objector(s) or to their representative as contemplated under sub-Section (4) of Section 230 of the Act, who may make or have made a representation and who have desired to be heard in their representation therewith at least 30 days before the date fixed for hearing.
- (v) Petitioner shall file at least seven days before the date of hearing of the petition an affidavit of service in relation to paper publication effected as well as service of notice 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 notices have been served be filed within 30 days from the date of receipt of such notice, failing which it will be considered that there is no objection to the sanction of the Scheme by this Tribunal, subject to other condition being satisfied as may be



applicable under the Companies Act, 2013 and relevant rules framed thereunder.

- (vii) The next date of hearing of the Petition shall be on 17/07/2017 for the consideration of sanction of the Scheme of Amalgamation as contemplated between the Transferor and the Transferee Companies.

Certified copy of the order may be issued upon compliance of all requisite formalities.

  
(S. Vijayaraghavan)  
Member (Technical)

  
(Vijai Pratap Singh)  
Member (Judicial)

  
Signed on this the, 16<sup>th</sup> day of May 2017.