

**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
SPECIAL BENCH**

(CAA)-137(PB)/2017

IN THE MATTER OF:

M/s 3 way Techno Foods Pvt. Ltd.

.... **APPLICANT / PETITIONER**

Vs

M/s Dharampal Ltd.

.... **RESPONDENT**

SECTION:

Under Section 230-232

Order delivered on 08.09.2017

Coram:

**INA MALHOTRA
HON'BLE MEMBER (JUDICIAL)**

**DEEPA KRISHAN
HON'BLE MEMBER (TECHNICAL)**

For the APPLICANT / PETITIONER :- Mr. Rajeev K. Goel, Advocate

For the RD(NR) Delhi :- Mr. Manish Raj, Company Prosecutor

For the OL :- Ms. Rukmini Mukherjee, Proxy Counsel

ORDER

Pursuant to the objection raised by the office of the RD, Learned Counsel for the Petition submits that he has given his undertaking to remove them. It is submitted that there is no objection raised by the office of the OL. With respect to the RD/ROC two objections have been raised. The First, is in respect to the valuation vis-à-vis the appointed date and the second is in respect of, lack of necessary permission from the RBI as one shareholder is a non-resident.

Learned Company Prosecutor on behalf of the RD submits that the transferee company may be asked to comply with the provisions of FEMA/RBI regulations in respect of the aforesaid foreign shareholder. Learned Counsel for the petitioners submits that it is only after allotment of shares that he is required

to file the Form FCGPR with the RBI. The transferee company would be taking requisite steps as per their undertaking dated 07.09.2017.

With respect to the valuation of the shares as on appointed date, it is submitted that there is no relevance of the valuation with the appointed date. In support of his arguments, Learned Counsel for the petitioner has relied upon the decision of the Hon'ble High Court of Delhi in the matters of the Scheme of AMICI India Limited with Indian Express Multimedia Limited, CP. No. 22/2007 and in the matter of HPL Protection Technology Ltd. with HPL Socomec Pvt. Ltd. CP No. 175/2008.

Post the matter on 27th September 2017 for further consideration.

Sd/-

(DEEPA KRISHAN)
MEMBER (TECHNICAL)

Sd/-

(INA MALHOTRA)
MEMBER (JUDICIAL)