

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH
NEW DELHI**

Company Petition No. CP (CAA)/31/ (PB)/2017

CONNECTED WITH

Company Application No. (M) 145 of 2016

(Transferred from Hon'ble High Court, Delhi)

**Present: CHIEF JUSTICE (Retd.) SHRI M.M.KUMAR, HON'BLE PRESIDENT
& SHRI R.VARADHARAJAN, MEMBER (JUDICIAL)**

In the matter of:

SECTIONS 230 to 232 OF THE COMPANIES ACT, 2013

AND

In the matter of Scheme of Amalgamation

AMONGST

AXIOM COMODEAL PRIVATE LIMITED

Company registered under the Companies Act, 1956

Having Registered Office at:

46, Janpath,

New Delhi-110 001

CIN: U51909DL2010PTC271584

.....Petitioner No.1/ Transferor Company

AND

DANIEL TRADEX LIMITED

Company registered under the Companies Act, 1956

Having Registered Office at:

46, Janpath New Delhi-110 001

CIN: U51909DL2011PTC271585Petitioner No.2/ Transferor Company

AND

CARTEL FINANCE & INVESTMENT PRIVATE LIMITED

Company registered under the Companies Act, 1956

Having Registered Office at:

46, Janpath, 1st Floor

New Delhi-110 001

CIN: U74899DL1992PTC049223Petitioner No.3/ Transferee Company

AND

Their respective Shareholders and Creditors

**ADVOCATE FOR THE PETITIONERS: Mr. Pradeep K Mittal
Mr. Praveen K Mittal**



ORDER

This Company Petition filed jointly by all the Petitioners is coming before us for admission and for fixing a date of hearing of the main Company Petition. It is also 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 (for brevity the "SCHEME") contemplated between the Petitioner Companies. From the records, it is seen that the First Motion seeking directions for convening / dispensation of the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors were filed before the Hon'ble High Court of Delhi in CO.APPL. (M).145/2016 and the joint application moved under Sections 391 and 394 of the Companies Act, 1956 was heard and reserved for orders on 02.12.2016. On 16.01.2017, the Hon'ble High Court vide its order has dispensed with the convening of meetings of the Equity Shareholders based on the consent provided by the Equity Shareholders of the respective companies. Further, convening of meetings of Secured Creditors and unsecured creditors have also been dispensed with, due to either consent having been provided or on the grounds of their non-existence which obviously does not necessitate convening of a meeting.

In view of the notification of Sections 230 to 232 as well as relevant Rules having been framed under which this Tribunal has now been vested with the power to

consider Compromise, Arrangements and Reconstruction which includes the approval of the Scheme of Amalgamation contemplated under Sections 230 and 232 of the Companies Act, 2013 and the records having been transferred to this Tribunal from the Hon'ble High Court of Delhi, this Second Motion coming up before us for consideration is taken up and in terms of the provisions of Sections 230 to 232 of Companies Act, 2013 read with Rule 16 of the Companies (Compromise, Arrangements and Amalgamation) Rules, 2016 brought into effect on and from 15.12.2016, it is ordered as follows:-

- (i) The date of hearing of the Joint Petition filed by the Petitioners for the approval of the Scheme is fixed on 1st May, 2017.
- (ii) Notice of the hearing shall be advertised in the newspapers namely, The Indian Express (English) and Jansatta in Vernacular (Hindi) not less than 10 days before the aforesaid date fixed for hearing.
- (iii) In addition to the above public notice, the Petitioners shall serve the notice of the Petition on the following Authorities namely, (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs , (b) Registrar of Companies, NCT of Delhi (c) Official Liquidator, (d) the Income Tax Department having jurisdiction

over the respective files of the Petitioner Companies and to such other Sectoral Regulatory Authorities including Reserve Bank of India taking into consideration the nature of business which may govern the working of the respective companies involved in the scheme atleast 30 days before the date fixed for hearing of the above Petition.

- (iv) Further, notice shall also be served with complete paper book on Objector(s) or on their representative as contemplated under Sub-Section(4) of Section 230 of the Act who may have made / make a representation and who have desired to be heard in their representation therewith atleast 15 days before the date fixed for hearing.
- (v) All the Petitioners shall file atleast 7 days before the date of hearing of the Petition an affidavit of service in relation to paper publication effected as well as service of notices on the Authorities specified above including the Sectoral Regulator as well as to Objectors, if any.
- (vi) Objections, if any, to the Scheme contemplated by the authorities or any other objector to whom notice has been given shall be filed on or before the date of hearing fixed herein, failing which it will be considered that





that there is no objection to the sanction of the Scheme by this Tribunal, subject to other conditions being satisfied as may be applicable under the Companies Act, 2013 and relevant rules framed thereunder.

- (vii) The Petitioner Companies shall individually comply with proviso to sub section (7) of Section 232 or proviso to sub section (7) of Section 230, as may be applicable under the circumstances on or before the date fixed for hearing by filing the certificate of Company's auditor.
- (viii) The next date of hearing of the Petition shall be on 1st May, 2017 for the consideration of the sanction of the Scheme of Amalgamation as contemplated between the Petitioner Companies.

Sd/-

(CHIEF JUSTICE M.M.KUMAR)
PRESIDENT

14.03.2017

Sd/-

(R.VARADHARAJAN)
MEMBER (JUDICIAL)