BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH
NEW DELHI

Company Petition No. CP (CAA)/12(PB)/2017

CONNECTED WITH

Company Application No. (M) 144 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

BETWEEN

Corporate Capital Services (India) Private Limited
Company registered under the Companies Act, 1956
Having Registered Office at:
B-53, Gujranwala Apartments, Vikas Puri
New Delhi-110018
CIN: U65910DL1991PTC043427

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

WITH

Ayodhya Finlease Limited
Company registered under the Companies Act, 1956
Having Registered Office at:
M-3, Dewan House, Ajay Enclave, Near Ajanta Cinema, Subhash Nagar
New Delhi-110018
CIN: U74900DL1995PLC065114 **.....Petitioner No.2/ Transferee Company**

AND

Their respective Shareholders and Creditors

ADVOCATE FOR THE PETITIONERS: Mr. Alok.k.Agarwal, Advocate
Mr. Alok Sunny, Advocate
Mr. Mayank Bughani, Advocate
Mr. Naveen Chawla, Advocate

ORDER

This Company Petition filed jointly by both the Petitioners is coming before us 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 (hereinafter for brevity referred to as "SCHEME") contemplated between the Petitioner Companies. From the records, it is seen that the First Motion seeking directions for convening / dispensing with the holding of meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors were filed before the Hon'ble High Court of Delhi in CO.APPL. (M).144/2016 and the joint application moved under Sections 391 and 394 of the Companies Act, 1956 was heard and decided on 07.10.2016. The Hon'ble High Court vide its order dated 07.10.2016 has dispensed with the convening of meetings of the Equity Shareholders based on the consent provided by the Equity Shareholders of the Transferor company and those of the Transferee Company. Further, convening of meetings of Secured Creditors and Unsecured Creditors have also been dispensed with, due to either consents having been provided or on the grounds of their non-existence which obviously does not necessitate convening of a meeting in any event.

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. The records have also been transferred to this Tribunal from the Hon'ble High Court of Delhi. Hence, 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 3rd 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 & Haryana, (c) the Income Tax Department having jurisdiction over the respective files of the Petitioner Companies (d) Official Liquidator, and to such other Sectoral Regulatory Authorities 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 to Objector(s) or to 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) Both 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 Objectors, if any.

(vi) Objections, if any, to the Scheme contemplated by the authorities 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 3rd May, 2017 for the consideration of the sanction of the Scheme of Amalgamation as contemplated between the Petitioner Companies.

15.03.2017

Sd/-

(CHIEF JUSTICE M.M.KUMAR)
PRESIDENT

Sd/-

(R.VARADHARAJAN)
MEMBER (JUDICIAL)