

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, SPECIAL BENCH  
NEW DELHI

Company Application (A) No.67 (PB)/2017

Present: SHRI R. VARADHARAJAN, MEMBER (JUDICIAL)

MS. DEEPA KRISHAN, MEMBER (TECHNICAL)

In the matter of:

SECTIONS 230 to 232 OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

BETWEEN

YP INVESTMENTS PRIVATE LIMITED

Having its registered office at:

51, Ground Floor

Prakriti Marg, Sultanpur Farms

New Delhi-110030

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

AND

**MAGNUM STRIPS AND TUBES PRIVATE LIMITED**

**Having its registered office at:**

**51, Ground Floor**

**Prakriti Marg, Sultanpur Farms**

**New Delhi-110030**

**.....Petitioner No.2/Transferee Company**

**AND**

**Their respective Shareholders and Creditors**

**ADVOCATE FOR THE PETITIONERS: Mr. Jeevesh Nagrath, Advocate  
Ms. Divya Lal, Advocate  
Mr. Vas Dev Verma, Advocate  
Mr. Pratham Sharma, Advocate  
Mr. Deepro Guha, Advocate**

## ORDER

### CA (M) NO-92(PB) 2017

It is an application moved for condonation of Delay of 66 days in filing of company petition. On the perusal of the application, it is seen that delay has occasioned due to the order required to be passed in registering the memorandum of satisfaction of charges in relation to charges created in favour of State Bank of India and which came to be passed vide order dated 6<sup>th</sup> April, 2017 by Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi and hence delayed.

We find that the delay in said circumstances is justified and hence it is condoned. Accordingly, the company petition is taken on record by this Tribunal for its disposal.

### CAA-67/PB/2017

This Company Petition filed by 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 Composite Scheme of Arrangement by way 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 dispensing the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors were filed before the Hon'ble High Court of Delhi vide Company Application (Main) No. 154 of 2016 and based on such joint application moved under Sections 391 and 394 of the Companies Act, 1956, directions were issued by the Court. On 13.01.2017 where in the

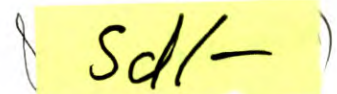
meetings of the Equity Shareholders of the Petitioner No.1/ Transferor Company were dispensed with as consents from the Equity Shareholders had been obtained by the Petitioner No.1/ Transferor Company for the approval of the Scheme and whereas in relation to the Secured Creditors and Unsecured Creditors, the necessity of convening the meeting did not arise as there was no secured and Unsecured creditor in the Petitioner No.1/ Transferor company. In relation to the Petitioner No.2/ Transferee Company, the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors were dispensed with for the approval of the Scheme as consent was obtained by the Petitioner No.2/Transferee Company.

Now, this petition on second motion filed on 03.04.2017 is coming up before us for fixing a date of hearing as well as other consequential directions in terms of 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 and on and from 15.12.2016, it is now hereby 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 4<sup>th</sup> July, 2017.
- (ii) Notice of the hearing shall be advertised in the newspapers namely, The "Statesman" (English, Delhi edition) and "Veer Arjun" in Vernacular (Hindi, Delhi edition) not less than 10 days before the aforesaid date fixed for hearing.

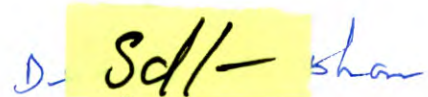
- (iii) In addition to the above public notice, each of the Petitioners shall serve the notice of the Petition on the following Authorities namely, (a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs (b) Registrar of Companies, NCT of Delhi & Haryana, Ministry of Corporate Affairs (c) the Income Tax Department (d) Official Liquidator, and to such other Sectoral Regulatory Authorities who 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 to Objector(s) or to their representative as contemplated under Sub-Section(4) of Section 230 of the Act who may have made representation and who have desired to be heard in their representation along with a copy of the Petition and the Annexures filed therewith atleast 15 days before the date fixed for hearing.
- (v) Both the Petitioners shall atleast 7 days before the date of hearing of the Petition file 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 to whom notice has been given on or before the date of hearing fixed herein may be filed, failing which it will be considered that there is no objection to the approval of the Scheme on the part of the authorities by this Tribunal and subject to other condition 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 04.07.2017 for the consideration of the approval of the Scheme of Amalgamation as contemplated between the Petitioner Companies.



(R.VARADHARAJAN)

MEMBER (JUDICIAL)



(DEEPA KRISHAN)

MEMBER (TECHNICAL)

Date:

U.D Mehta