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**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**CA(CAA) No. 6/230-232/NCLT/AHM/2017**

Coram:

**Present: Hon'ble Mr. BIKKI RAVEENDRA BABU  
MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD  
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 15.02.2017**

Name of the Company: ZyduS Healthcare Ltd.

Section of the Companies Act: Section 230-232 of the Companies Act, 2013

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	Sandeep Singhi	Advocate	Applicant	}
2.	Pranjal Buch for Singhi & Co.	"	"	

**ORDER**

Learned Advocate Mr. Sandeep Singhi with Learned Advocate Mr. Pranjal Buch present for Applicant.

Order pronounced in open Court vide separate sheet.

  
**BIKKI RAVEENDRA BABU  
MEMBER JUDICIAL**

Dated this the 15<sup>th</sup> day of February, 2017.

**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**CORAM: SRI BIKKI RAVEENDRA BABU, MEMBER JUDICIAL**

**Date: 15<sup>th</sup> day of February, 2017**

**C.A.(CAA) 6/230-232/NCLT/AHM/2017**

In the matter of: -

Zydus Healthcare Limited,  
A company incorporated under  
the provisions of the Companies  
Act, 1956 and having its Registered  
Office at Zydus Tower,  
Satellite Cross Roads,  
Sarkhej-Gandhinagar Highway,  
Ahmedabad - 380 015.

.....

Applicant.

**Appearance: -**

Mr. Sandeep Singhi and Mr. Pranjal Buch,  
Advocates, for M/s Singhi & Co.,  
Advocates, for the Applicant.

**FINAL ORDER**  
(Date:15.02.2017)

1. Zydus Healthcare Limited (hereinafter referred to as “Transferee Company” or “ZHL”, as the context may admit) is an unlisted public limited company, having its registered office at Zydus Tower, Satellite Cross Roads, Sarkhej-Gandhinagar Highway, Ahmedabad – 380 015.
2. Cadila Healthcare Limited (hereinafter referred to as “Transferor Company” or “CHL”, as the context may admit) is a public limited listed company, having its registered office at Zydus Tower, Satellite Cross Roads, Sarkhej-Gandhinagar Highway, Ahmedabad – 380 015.
3. The issued subscribed and paid up share capital of ZHL is 736,92,70,200/-. The Transferee Company is the wholly owned subsidiary of the Transferor Company.

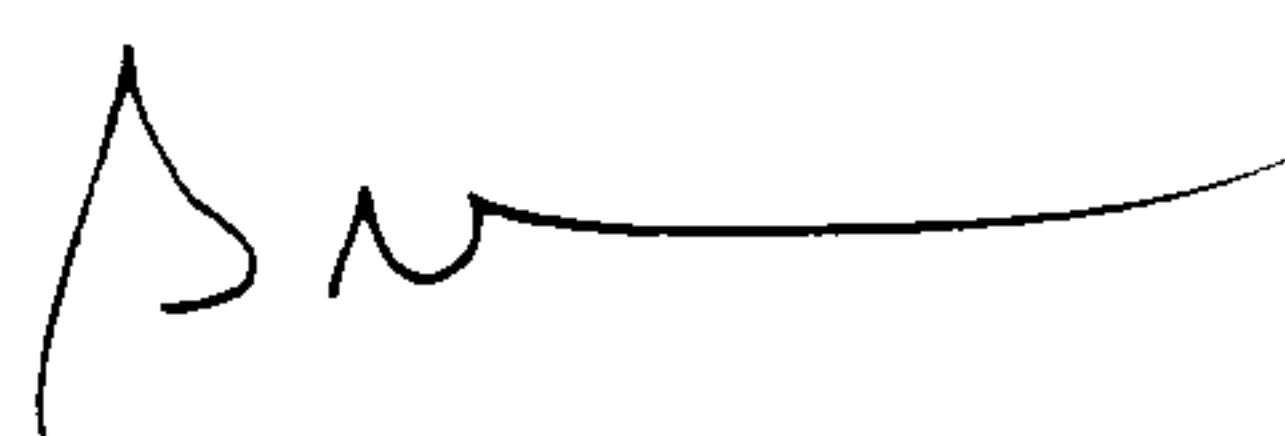
4. The issued subscribed and paid up share capital of CHL is 102,37,42,600/-.

5. In the Scheme of Arrangement between the Transferor Company and the Transferee Company, it is proposed to transfer the India Human Formulations Undertaking of CHL to ZHL.

6. Learned Advocate appearing for the Applicant-company contended that, although the Transferee Company is a wholly owned subsidiary of the Transferor Company, Section 233 of the Companies Act, 2013 is not applicable for the following reasons: -

- (1) It is a case of de-merger or transfer of Indian Human Formulations Undertaking from the Transferor Company to the Transferee Company.
- (2) The Transferee Company and the Transferee Company are not small companies.
- (3) Section 233(9) of the Companies Act gives option to the company to adopt the procedure laid down under Section 232.
- (4) There is no winding up of Transferor Company or Transferee Company as contemplated under sub-section (3) and sub-section (7) in view of sub-section (8) of Section 233 of the Companies Act.

7. A perusal of the application and its annexures goes to show that the transfer of India Human Formulations Undertaking from the Transferor Company to the Transferee is proposed to take effect only after the amalgamation of Biochem Pharmaceuticals Industries Limited, a wholly owned subsidiary of the Transferor Company, with the Transferee Company, i.e. ZHL, and the sanction of the said scheme of amalgamation is also pending before this Tribunal.



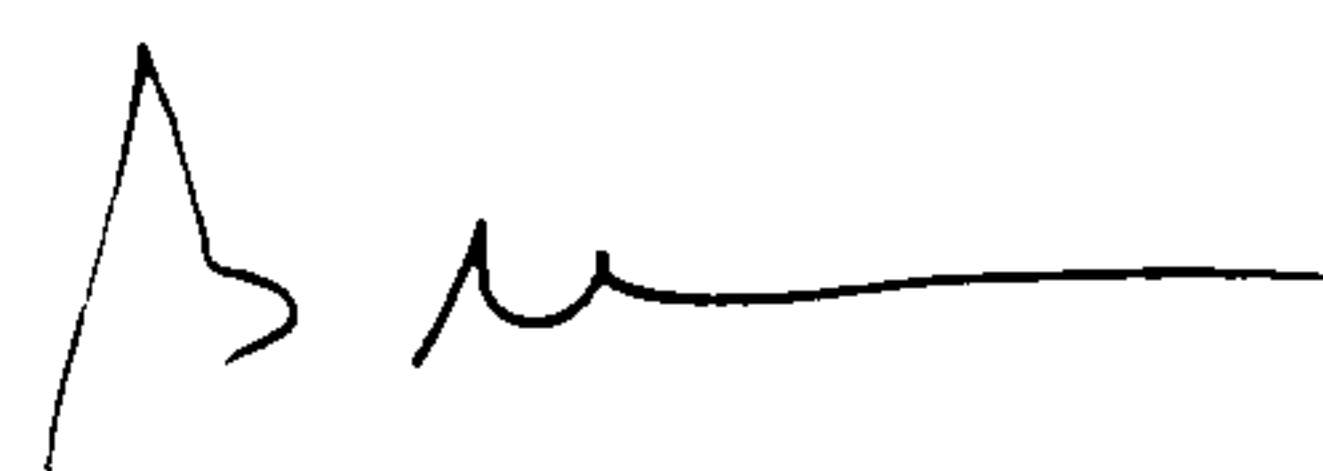
8. Considering all the above aspects, it is not a case of amalgamation of the holding company with the subsidiary company. Even if the proposed scheme is accepted, both the Transferor Company and the Transferee Company shall remain in existence, which is not contemplated in case of the registration under sub-section (3) and sub-section (7) in view of sub-section (8) of Section 233.

9. Moreover, sub-section (14) of Section 233 also gives option to a company to use Section 232. In view of the above said facts, this Tribunal has got jurisdiction to entertain this application.

10. In this application, ZHL (Transferee Company) has prayed for the following reliefs: -

(a) dispense with the meeting of the equity shareholders of the Applicant-company for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Arrangement between Cadila Healthcare Limited and Zydus Healthcare Limited and their respective shareholders and creditors (hereinafter referred to as the "Scheme") in view of the consent affidavits to the Scheme received from all equity shareholders of the Applicant-company;

(b) dispense with the meeting of the Preference Shareholders (namely, 8% non-cumulative redeemable preference shares of Rs.100/- each and 8% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs.100/- each) of the Applicant-company for the purpose of considering and, if thought fit, approving with or without modification(s), the scheme in view of the consent affidavits to the Scheme received from all the Preference Shareholders of the Applicant-company; and



(c) dispense with the meeting of the Creditors (secured and unsecured) of the Applicant-company for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme in light of the fact that there is no arrangement or compromise offered to any of the Creditors of the Applicant-company and the rights of the Creditors of the Applicant-company are in no manner affected or extinguished in the Scheme.

11. Heard learned Advocates Mr. Sandeep Singhi and Mr. Pranjal Buch for M/s Singhi & Company, Advocates for the Applicant-company. Perused the application and the supporting affidavit of Mr. Sanjay Gupta, Company Secretary of the Applicant-company, dated 30.01.2017 and the annexures annexed thereto.

12. The Transferee Company obtained Valuation Report dated 16<sup>th</sup> November, 2016 from BSR & Associates LLP, Chartered Accountants, in respect of the scheme and it was placed before the Board of Directors of the Transferee Company in its meeting held on 17<sup>th</sup> November, 2016. The scheme was approved unanimously by the Board of Directors of the Transferee Company in its Board meeting held on 17<sup>th</sup> November, 2016 vide Annexure "I". BSE and NSE, by letters dated 20<sup>th</sup> January, 2017, gave their no adverse observation/no objection to the Transferor Company to file the scheme with this Tribunal vide Annexure "N". It is stated in the application that no investigation has been instituted in relation to the Transferor Company and the Transferee Company under Chapter XIV of the Companies Act. It is also stated in the application that no winding up proceedings are filed or pending either against the Transferee Company or against the Transferor Company.

13. Learned Advocate appearing for the Applicant Company vehemently contended that though the Applicant-company is a public limited company, it is not a listed company. He further contended that the shareholders of the Applicant-company,



including the preferential shareholders gave their consent by stating that they have no objection to the proposed scheme/arrangement. He further submitted that the proposed arrangement of transfer of India Human Formulation Undertaking of CHL to ZHL is not going to affect either the secured creditors or the unsecured creditors of the Applicant-company (Transferee Company). He also contended that the arrangement is not between the company and its creditors and, therefore, the Tribunal, need not follow the value of creditors required by sub-section (9) of Section 230 and the Tribunal has to dispense with the calling of a meeting of creditors. In support of his contentions, learned Advocate for the Applicant-company has placed reliance upon the following decisions: -

**(1) Mazda Theatres Pvt. Ltd. & Anr. V. New Bank of India and Ors., MANU/DE/0104/1974: (1975) ILR 1 Delhi 1.**

**(2) Kirloskar Electric Company Ltd., In re, [2003] Comp Cas. 413 (Karn.).**

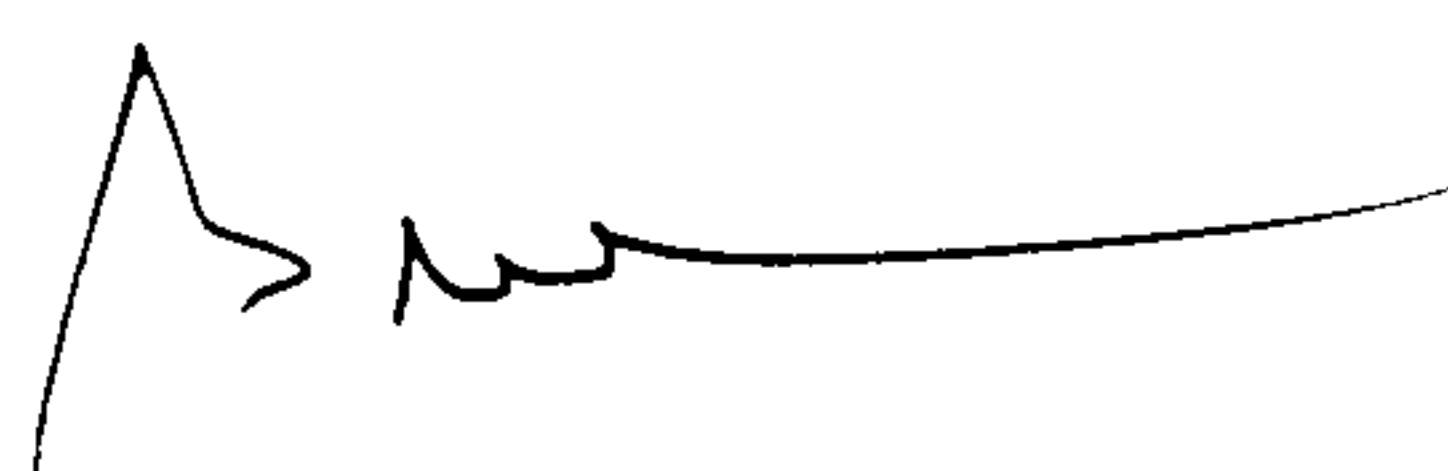
**(3) Mysore Cements Ltd., In re [2009] 149 Comp Cas 50 (Karn.).**

**(4) In Re: Sharat Hardware Industries P. Ltd., (1978) 48 Comp Cas 23 (Delhi).**

**(5) Bengal Tea Industries Ltd. & Ors. v. Union of India & Anr., 93 CWN 542.**

**(6) Ansal Properties & Industries Ltd. & Anr. V. Company, [1978] 48 Comp Cas 184 (Delhi).**

14. A perusal of the above said decisions relied upon by the learned Advocate for the Applicant-company goes to show that where all the shareholders consent for a scheme of amalgamation, there is no need to call for a meeting of the shareholders. In the above said decisions, it is also stated that, if the proposed scheme is not going to adversely



affect the creditors either secured or unsecured, then also there is no need to call for the meeting of secured or unsecured creditors.

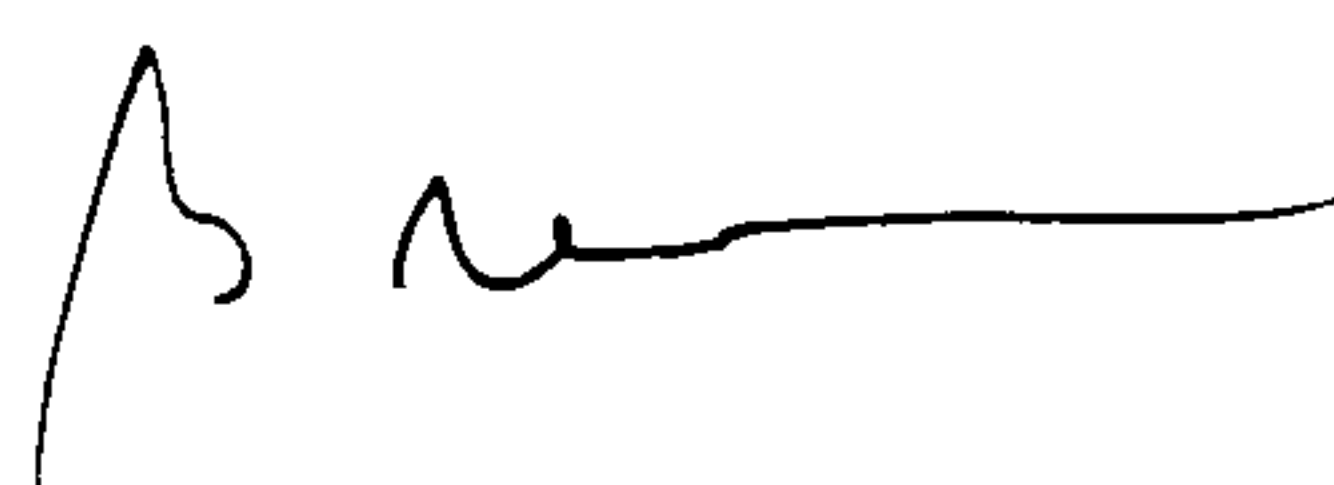
15. In the above said decisions wherein the meetings of creditors both secured and unsecured were dispensed with, the consent letters of secured and unsecured creditors were obtained and there is no adverse effect on the interest of the creditors. The findings in the above decisions are depending on the facts of those cases.

16. It is pertinent to mention here that in Sections 391 to 394 of the Companies Act, 1956, there is no provision for dispensing with the meetings of equity shareholders, preferential shareholders and creditors both secured and unsecured. Inroads have, however, been made on the normal rule that the consent of shareholders must be obtained in a meeting summoned under the orders of the Court under Section 391 by the judgments of various Honourable High Courts. Similar is the case in respect of the meeting of secured and unsecured creditors. The normal rule is that consent of all the shareholders and creditors must be obtained in a meeting summoned. The exception is where the Court satisfies that in case consent letters are given by the shareholders or the creditors and where there is no adverse effect on the interest of creditors, the meetings can be dispensed with.

17. In the Companies Act, 2013 also, there is no provision to dispense with the meetings of the shareholders. In respect of meetings of the creditors, sub-section (9) of Section 230 is introduced. It reads as follows: -

**“230. Power to compromise or make arrangements with creditors and members: - (1) .....**

*(9) The Tribunal may dispense with calling of a meeting of creditor or class of creditors where such creditors or class of creditors, having at least ninety per cent value, agree and*



*confirm, by way of affidavit, to the scheme of compromise or arrangement.”*

18. Section 230 deals with compromises or arrangements with creditors and members. Section 232 deals with sanctioning of compromise or arrangement proposed between a company and any such persons as are mentioned in Section 230.

19. Section 232(1)(b) deals with the transfer of undertakings. Section 232(1)(b) reads as follows: -

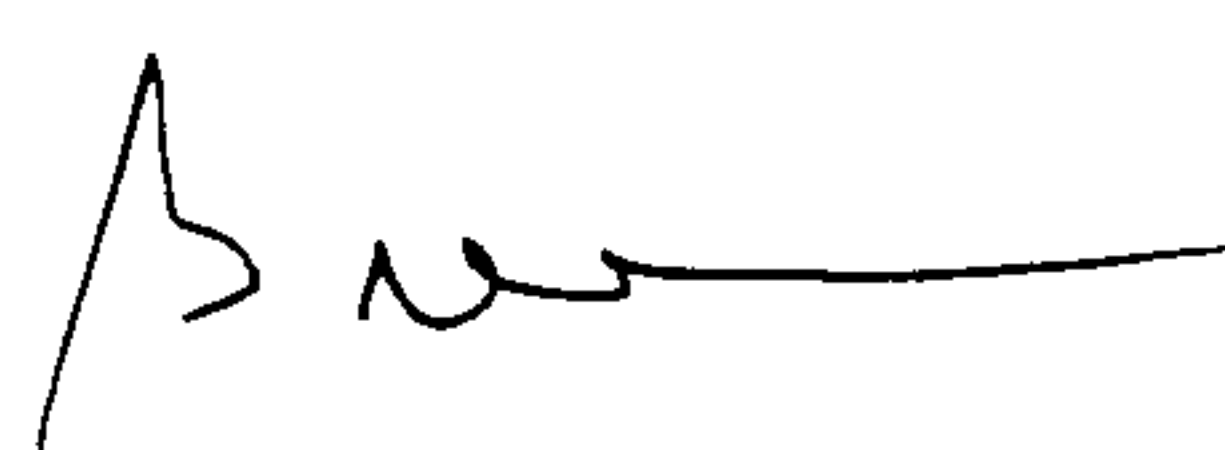
**232(1) Merger and amalgamation of companies: - (1).....**

*(a).....*

*(b) that under the scheme, the whole or any part of the undertaking, property or liabilities of any company (hereafter referred to as the transferor company) is required to be transferred to another company (hereinafter referred to as the transferee company), or is proposed to be divided among and transferred to two or more companies,*

*the Tribunal may on such application, order a meeting of the creditors or class of creditors or the members or class of members, as the case may be, to be called, held and conducted in such manner as the Tribunal may direct and the provisions of sub-sections (3) to (6) of section 230 shall apply mutatis mutandis.”*

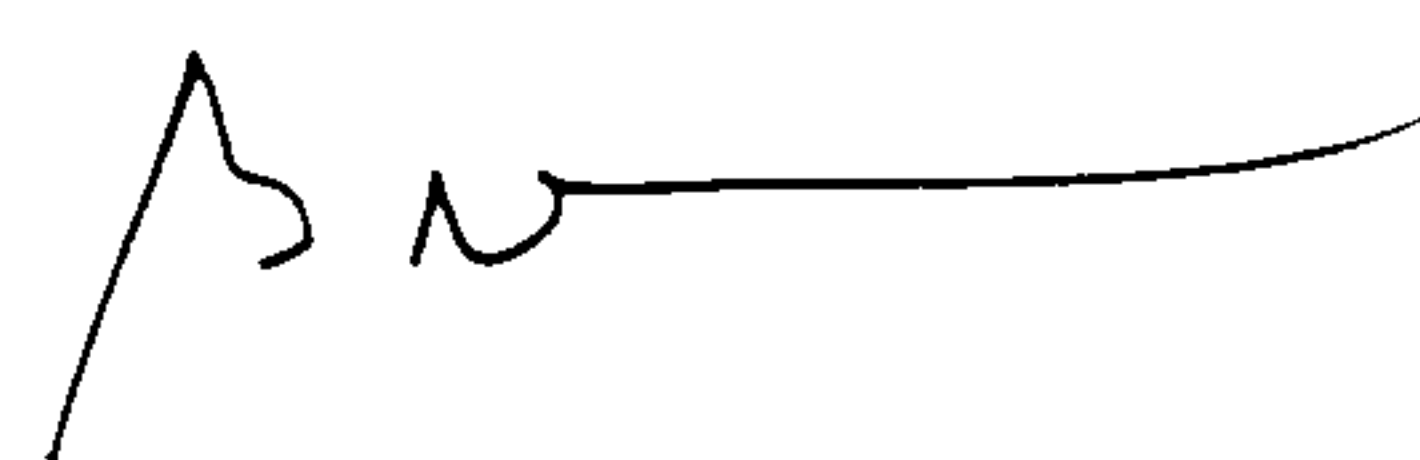
20. In the present scheme, it is proposed to transfer India Human Formulations Undertaking of CHL to ZHL. Therefore, the proposed scheme comes under Section 232(1)(b). It is not stated in Section 232(1) that sub-section (9) of Section 230 shall apply. It is only stated that sub-sections (3) and (6) of Section 230 shall apply *mutatis mutandis*, but not sub-section (9) of Section 230. Therefore, sub-section (9) of Section 230 is not applicable in case of transfer of one undertaking of the transferor company to the transferee company, which is contemplated under Section 232(1)(b) of the Companies Act, 2013. Therefore, it has to be seen on facts whether there is any justification for dispensing with the meetings of equity shareholders, preferential shareholders, secured and unsecured creditors of the





Applicant (Transferee Company). At the cost of repetition, it is necessary to state that Indian Human Formulations Undertaking of CHL is proposed to be transferred to ZHL. It is also a fact that the Transferee Company is the wholly owned subsidiary of the Transferor Company (CHL). Before going to the scheme in this case, as can be seen from the averments made in the application itself, a separate scheme of amalgamation of Biochem Pharmaceuticals Industries Limited with the Transferee Company is pending before this Tribunal. It is also stated in the application that after the sanctioning of amalgamation of Biochem Pharmaceuticals Industries Limited with the Transferee Company, the Transferee Company will issue and allot equity shares to the shareholders of Biochem Pharmaceuticals Industries Limited as per the share exchange ratio as stipulated in the said scheme of amalgamation of Biochem Pharmaceuticals Industries Limited with the Transferee Company. Therefore, it is apparently clear that the proposed scheme in this application is going to take effect only after the sanctioning of amalgamation of Biochem Pharmaceuticals Industries Limited with the Transferee Company. It is also abundantly clear that the allotment of equity shares to the shareholders of Biochem Pharmaceuticals Industries Limited will be made as per the share exchange ratio as stipulated in the said scheme.

21. In this context, it is necessary to refer to the consent letters given by the equity shareholders and the preferential shareholders. In those consent letters, there is not even a whisper about the scheme of amalgamation of Biochem Pharmaceuticals Industries Limited with the Transferee Company and the allotment of equity shares to shareholders of Biochem Pharmaceuticals Industries Limited after the said scheme of amalgamation was sanctioned. Therefore, this Tribunal cannot act upon the consent letters given by the shareholders, which were given without considering amalgamation of Biochem Pharmaceuticals Industries Limited with the Transferee Company. Without going into the legal aspects whether this Tribunal has got power to dispense with the meetings of shareholders, in the

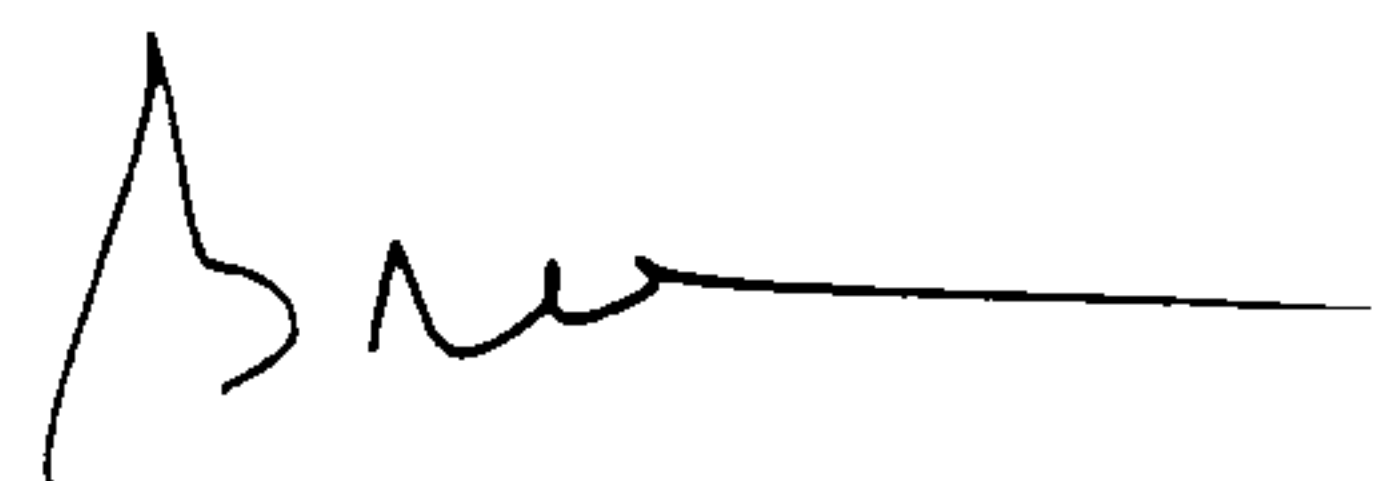


above said fact situation, it is neither just nor convenient nor in the interest of the stakeholders and the companies involved to dispense with the meetings of equity shareholders and preferential shareholders.

22. Again it is pertinent to refer to certain aspects in the scheme before considering whether the meetings of secured and unsecured creditors can be dispensed with or not. Clauses L. and M. of the scheme, which are at page 16, read as follows: -

*“L. Upon the coming into effect of this Scheme, all debts, duties, obligations and liabilities (including contingent liabilities) of the Transferor Company relating to the India Human Formulations Undertaking shall without any further act, instrument or deed be and stand transferred to the Transferee Company and shall thereupon become the debts, duties, obligations and liabilities of the Transferee Company which it undertakes to meet, discharge and satisfy to the exclusion of the Transferor Company and to keep the Transferor Company indemnified at all times from and against all such debts, duties, obligations and liabilities and from and against all actions, demands and proceedings in respect thereto. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this scheme.*

*M. In so far as loans and borrowings of the Transferor Company are concerned, the loans and borrowings, if any, and such amounts pertaining to the Indian Human Formulations Undertaking, which are to be transferred to the Transferee Company in terms of clause 4.11 of the Scheme shall, without any further act or deed, become loans and borrowings of the Transferee Company, and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against the Transferee Company, as if it had entered into such loans and incurred such borrowings.....”*



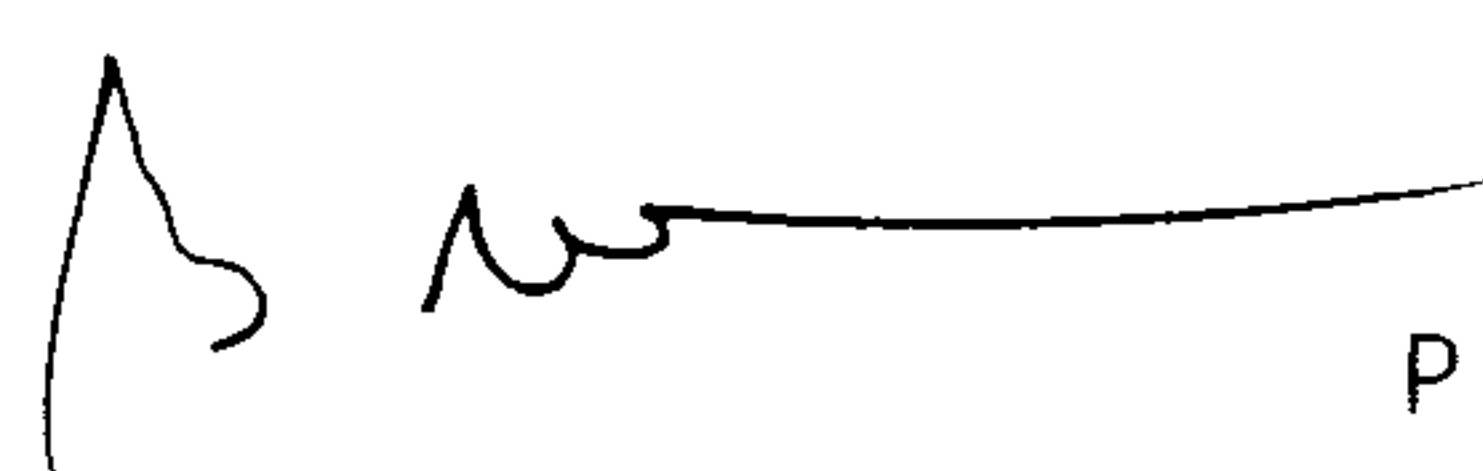
23. A perusal of the certificates dated 28<sup>th</sup> January, 2017 issued by the Chartered Accountants vide Annexure "V" to the application only disclose about the assets and liabilities of the Transferor Company and the Transferee Company without taking into consideration the proposed scheme in this application. The assets and liabilities of Biochem Pharmaceuticals Industries Limited, which is proposed to be amalgamated with the Transferee Company have not been placed on record in this scheme.

24. In the light of the above clauses and in view of the proposed scheme of amalgamation of Biochem Pharmaceuticals Industries Limited with the Transferee Company, there is a need to have a meeting of secured and unsecured creditors of the Transferee Company. Therefore, it is not desirable to dispense with the meetings of secured and unsecured creditors of the Transferee Company (Applicant-company).

25. Having considered the entire material on record, this Tribunal passes the following order: -

(1) A meeting of the equity shareholders of the Applicant-company shall be convened and held at J.B. Auditorium, Ahmedabad Management Association, Dr. Vikram Sarabhai Marg, ATIRA, Ahmedabad – 380 015, on Thursday, the 30<sup>th</sup> day of March, 2017, at 1.00 P.M., for the purpose of considering and, if thought fit, approving with or without modification(s) the scheme.

(2) A meeting of preferential shareholders of both categories of the Applicant-company shall be convened and held at the registered office of the Applicant-company at J.B. Auditorium, Ahmedabad Management Association, Dr. Vikram Sarabhai Marg, ATIRA, Ahmedabad – 380 015, on Thursday, the 30<sup>th</sup> day of March, 2017, at 2.00 P.M. for the purpose of considering and, if thought fit, approving with or without modification(s) the scheme.



(3) A meeting of the secured creditors of the Applicant-company shall be convened and held on 30<sup>th</sup> March, 2017, at 3.00 P.M., at J.B. Auditorium, Ahmedabad Management Association, Dr. Vikram Sarabhai Marg, ATIRA, Ahmedabad – 380 015, for the purpose of considering and, if thought fit, approving with or without modification(s) the scheme.

(4) A meeting of the unsecured creditors of the Applicant-company shall be held on 30<sup>th</sup> March, 2017, at 4.00 P.M., at J.B. Auditorium, Ahmedabad Management Association, Dr. Vikram Sarabhai Marg, ATIRA, Ahmedabad – 380 015, for the purpose of considering and, if thought fit, approving with or without modification(s) in the agreement embodied in the scheme.

(5) In view of Sections 230(4) and 232(1) of the Companies Act, 2013 read with Rules 5 and 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, the Applicant-company is required to provide the facility of postal ballot and e-voting to its shareholders. Accordingly, voting by equity shareholders of the Applicant-company to the scheme shall be carried out through ballot or polling paper at the venue of the meeting to be held on 30<sup>th</sup> March, 2017. In the case of meetings of secured creditors and unsecured creditors, the voting shall be carried out through ballot/polling paper.

(6) At least one month before 30<sup>th</sup> March, 2017, i.e. the date of aforesaid meetings, an advertisement about convening of the said meetings, indicating the day, date, place and time, as aforesaid, shall be published in Indian Express (Ahmedabad edition) and a Gujarati translation thereof in Sandesh (Ahmedabad edition). The publication shall indicate the time within which copies of the scheme shall be made available to the concerned persons free of charge from the registered office of the company. The publication shall also indicate that the statement required to be furnished pursuant to Section 102



of the Act read with Sections 230 to 232 of the Act and the prescribed form of proxy can be obtained free of charge at the registered office of the Applicant-company or at the office of its Advocates, i.e. M/s. Singhi & Co., 1, Magnet Corporate Park, Near Sola Flyover, S. G. Highway, Ahmedabad – 380 059 in accordance with second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016.

(7) At least one month before 30<sup>th</sup> March, 2017, i.e. the date of aforesaid meetings of equity shareholders (including public shareholders), a notice in Form No.CAA.2 convening the said meeting indicating the day, date, place and time aforesaid, containing instructions with regard to postal ballot and e-voting (in case of equity shareholders) together with a copy of the scheme, a copy of the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230 to 232 of the Act and Rule 6 of the Companies (CAA) Rules, 2016 and the prescribed form of proxy shall be sent to each of the equity shareholders of the Applicant-company at their respective registered or last known addresses either by Registered Post or Speed Post /Airmail or by Courier or e-mail. The aforesaid notice and other documents shall also be placed on the website of the Applicant-company, if any. The notices shall be sent to the equity shareholders of the Applicant-company with reference to the list of persons appearing on the record of the Applicant-company and its register as on 21<sup>st</sup> February, 2017, being a cut of date as prescribed under Rule 20 of the Companies (Management and Administration) Rules, 2014. The aforesaid cut of date would be the date determining the eligibility to vote by the equity shareholders.

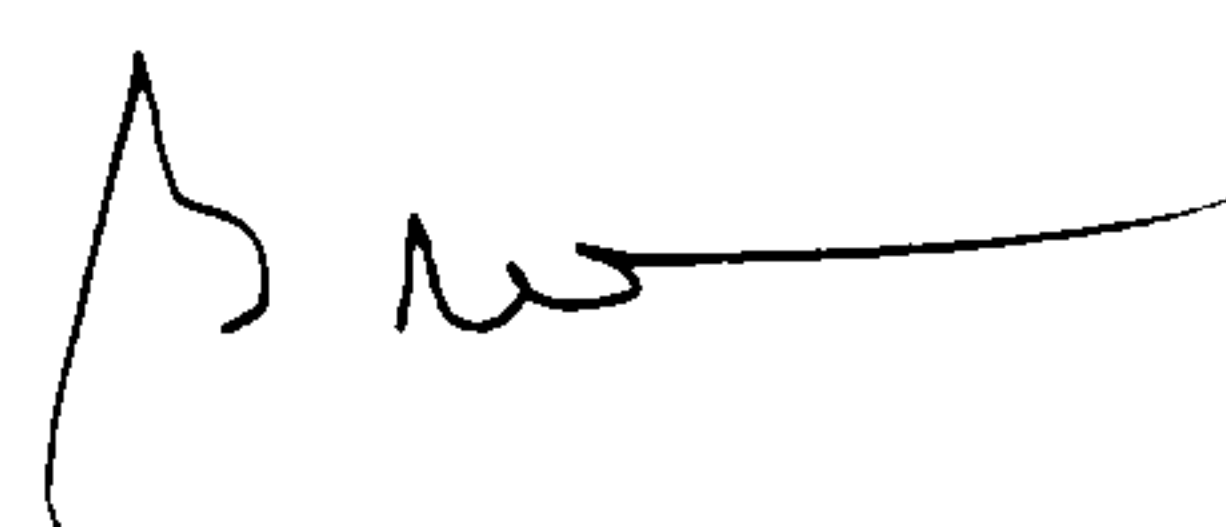
(8) In addition, at least one month before the date of the aforesaid meetings of the secured creditors and unsecured creditors to be held as aforesaid, a notice convening the said meetings, indicating the day, date, place and time, as aforesaid, together with a copy of the scheme, a copy of the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230 to 232 and Rule 6

of the Companies (CAA) Rules, 2016 and the prescribed form of proxy shall be sent to each of the secured creditors and the unsecured creditors of the Applicant-company at their respective registered or last known addresses either by Registered Post or Speed Post/Airmail or by Courier. The notice shall be sent to the secured creditors and the unsecured creditors of the Applicant-company with reference to the list of the persons appearing on the record of the Applicant-company as on 31<sup>st</sup> January, 2017.

(9) Mr. Deevyesh J. Radia, an Independent Director of the Applicant-company and, in his absence, Dr. Bhavna Doshi, an Independent Director of the Applicant-company shall be the Chairman of the aforesaid meetings to be held on 30<sup>th</sup> March, 2017 and in respect of any adjournment or adjournments thereof.

(10) Mr. Ashish Doshi, a Practising Company Secretary, is appointed as the Scrutinizer for the meeting of the equity shareholders (which includes public shareholders) of the Applicant-company including for conducting the postal ballot and e-voting process and also for the meeting of the secured creditors and unsecured creditors of the Applicant-company.

(11) The Chairman appointed for the aforesaid meetings shall issue the advertisements and send out the notices of the meetings referred to above. The Chairman is free to avail the services of the Applicant-company or any agency for carrying out the aforesaid directions. The Chairman shall have all powers under the Articles of Association of the Applicant-company and also under the Rules in relation to the conduct of meetings, including for deciding any procedural questions that may arise at the meetings or adjournments thereof proposed at the said meetings, amendment(s) to the aforesaid scheme or resolutions, if any, proposed at the aforesaid meetings by any person(s) and to ascertain the decision of the sense of the meeting of equity shareholders by ballot or polling paper at the venue of the



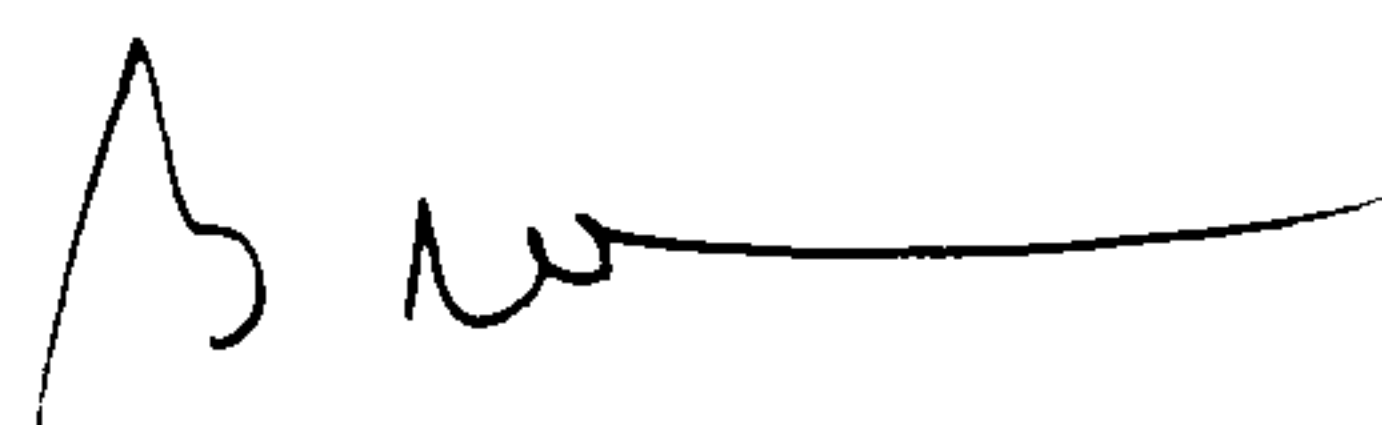
meeting of the equity shareholders and for the secured creditors and the unsecured creditors by polling paper/ballot.

(12) The quorum for the meeting of equity shareholders shall be 2 (two) persons present in person. The quorum for the meeting of preferential shareholders shall be 2(two) persons present in person. The quorum for the meeting of the secured creditors shall be 1 (one) persons present in person. The quorum for the meeting of the unsecured creditors shall be 5 (five) persons present in person.

(13) Voting by proxy/authorised representative is permitted, provided that the proxy in the prescribed form/authorisation duly signed by the person entitled to attend and vote at the aforesaid meetings is filed with the Applicant-company at its registered office at Zybus Tower, Satellite Cross Roads, Sarkhej-Gandhinagar Highway, Ahmedabad – 380 015, not later than 48 hours before the meetings vide Rule 10 of Companies (CAA) Rules, 2016 read with Section 105 of the Companies Act.

(14) The number and value of equity shares of the equity shareholders or the value of preferential shares of the preferential shareholders or the value of the debts of the secured creditors and unsecured creditors, as the case may be, shall be in accordance with the records or registers of the Applicant-company and where the entries in the records or registers are disputed, the Chairman of the meetings shall determine the number or value, as the case may be, for purposes of the meetings.

(15) The Chairman to file an affidavit not less than 7 (seven) days before the date fixed for the holding of the meetings and to report to this Tribunal that the directions regarding issuance of notices and advertisement of the meetings have been duly complied with as per Rule 12 of Companies (CAA) Rules, 2016.



(16) It is further ordered that the Chairman shall, report to this Tribunal on the result of the meeting in Form No.CAA.4, verified by his affidavit, as per Rule 14 of the Companies (CAA) Rules, 2016 in Form No.CAA.4 within seven days after conclusion of the meetings.

(17) In compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (CAA) Rules, 2016, the Applicant-company shall send a notice of meeting under sub-section (3) of Section 230 read with Rule 6 of the Companies (CAA) Rules, 2016 in Form No.CAA.3 along with a copy of the scheme of arrangement, the explanatory statement and the disclosures mentioned under Rule 6, to (i) the Central Government through the Regional Director, North Western Region, (ii) the Registrar of Companies, (iii) the Income-tax authorities, (iv) the Reserve Bank of India, (v) the Competition Commission of India, and (vi) the Official Liquidator stating that representations, if any, to be made by them shall be made within a period of 30 days from the date of receipt of such notice, failing which it shall be presumed that they have no objection to make on the proposed scheme. The said notice shall be sent forthwith after notice is sent to the members or creditors of the company by registered post or by speed post or by courier or by hand delivery at the office of the authority as required by sub-rule (2) of Rule 8 of the Companies (CAA) Rules, 2016. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230, shall sent the same to the Tribunal within a period of 30 days from the date of receipt of such notice, failing which it will be deemed that they have no representation to make on the proposed arrangement.

This Company Application is disposed of accordingly.

  
**BIKKI RAVEENDRA BABU**  
**MEMBER JUDICIAL**

Pronounced by me in open court on this  
15<sup>th</sup> day of February, 2017.