

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH
COMPANY SCHEME APPLICATION NO. 43/ALD/2017

Dated Friday, the 12th Day of May, 2017

Quorum: Shri H.P. CHATURVEDI, MEMBER (JUDICIAL)

In the matter of Companies Act, 2013

AND

In the matter of Section 230- 232 and other applicable provisions of the Companies Act, 2013 and Rule framed thereunder as in force from time to time.

AND

1. **AUXIN ENGINEERING LIMITED**

A private company incorporated under the Companies Act, 1956
 Having its registered office at Express Trade Towers 2, UB, Tower 3,
 B – 36, Sector 132,
 Noida, Uttar Pradesh, India

.....Applicant Co. No. 1/ Transferor Company

AND

2. **UPHILL FARMS PRIVATE LIMITED**

A private company incorporated under the Companies Act, 2013.
 Having its registered office at Express Trade Towers 2, UB, Tower 3,
 B – 36, Sector 132,
 Noida, Uttar Pradesh, India

.....Applicant Company No. 2/ Demerged Company /
 Transferee Company

AND

3. **OASIS GRASSLAND PRIVATE LIMITED**

A private company incorporated under the Companies Act, 2013
 Having its registered office at Express Trade Towers 2, UB, Tower 3,
 B – 36, Sector 132,
 Noida, Uttar Pradesh, India

.....Applicant Company No. 3/ Resulting Company

PRESENT: Advocate Shri Rahul Agarwal for Applicant Companies

Order


(PER Mr. H.P. CHATURVEDI MEMBER JUDICIAL)

The present Joint application is filed under Section 232 of the
 Companies Act, 2013 read with National Company Law

Tribunal Rules, 2016 along with the Companies (Compromise, Arrangements and Amalgamations Rules), 2016, praying for sanction of the proposed Scheme of Arrangement for the Amalgamation of Auxin Engineering Limited (Applicant Company No. 1) with Uphill Farms Private Limited (Applicant Company No. 2) and the Demerger of the " Project Division Undertaking" of Uphill farms Private Limited (Applicant Company No. 2) into the Oasis Grassland Private Limited (Applicant Company No. 3) .

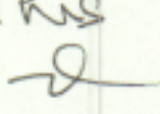
The Present Application is filed as First Stage Motion Application. After filing of the present case, the Registry of this Tribunal pointed out some defects/ Objections in the Company Application which were required to be rectified / removed by the Applicants. The Counsel for Applicant Companies undertook to same which are now reported to have been removed, by way of the affidavit of Mr. Praveen Kumar, being authorized signatory of the Applicant Companies in (Pursuant to order dated 26.04.2017) filed through his advocate Shri Rahul Agarwal wherein, he has offered his explanation to the the objection as raised by the Registry and cured the defects. Hence this court may proceed further for passing orders in the present matter.


By the present Application filed as first Motion Petition before this Tribunal the Applicant Companies have prayed for dispensing with the holding of meeting of the Equity Shareholders and Unsecured Creditors of Applicant Company



No. 1/ Transferor Company, for dispensing with the meeting of the Equity Shareholders (Nil Secured and Unsecured Creditors) of Applicant company No. 2/ Demerged Company/ Transferee Company and for dispensing with the holding of meeting of the Equity Shareholders and Unsecured Creditors of Applicant company No. 3/ Resulting Company.

It is reported that the Equity Shareholders and Unsecured Creditors of the Applicant company No. 1/ Transferor Company, the Equity Shareholders of the Applicant company No. 2/ Transferee / Demerged Company, the Equity shareholders and Unsecured creditors of the Applicant company No. 3/ Resulting Company have already expressed their no- objections for sanction of the proposed Scheme. Hence their meetings are not necessary and to be dispensed with.

Having heard the submission of Shri Rahul Agarwal the Petitioner Counsel by perusal of the Affidavit of Mr. Praveen Kumar, the Authorised Signatory of Applicant Companies this may be seen that the Applicant Companies have clarified the point of objections raised by this Registry for the purpose of removal of defects and offered satisfactory explanation in ^{his} affidavit ^{which} is taken on record and ^{is} duly considered. 

By perusal of documents annexed with the present Company Application, we are of the view that the relief sought for in Company Application is deserved to be allowed. Hence it is allowed in the term of the Para 19 of its 'Reliefs Sought' clause 


The Applicant is hereby directed to serve a notice along with copy of the present Application and Scheme of Compromise and Arrangement upon the Regional Director, (Northern Region) Ministry of Corporate Affairs, and Registrar of Companies (UP) for their comments / objections if any.

The Applicant to serve a notice on the concerned Income Tax Authority within whose jurisdiction the Applicant Companies being assessed, pursuant to Companies Act, 2013 and Companies (Compromise, Arrangements and Amalgamations) Rule, 2016.

The applicants are further directed to effect paper publication in English and Hindi version of Newspapers having wide circulation over the area where the registered office of the applicant companies are situated by prescribing minimum 30 days' time from the scheduled date of hearing fixed by this Tribunal for the purpose of inviting response / objections from public concern in respect of present Application. The scheduled date of hearing is fixed on 07.07.2017.

The Applicant to file an affidavit of service of the directions given by the Tribunal and do report to this Tribunal that the direction regarding the issue of notices are duly complied with.

Further a liberty is granted to the Applicants to file Second Motion Petition well in advance before the scheduled date of hearing.



The Present Company Application to clubbed with Second Motion Company Petition if filed.

Accordingly, Present Company Application is allowed stand disposed of.


H.P. CHATURVEDI, 12/05/2017

MEMBER (JUDICIAL)

Order Dated 12.05.2017