

National Company Law Tribunal

Allahabad Bench

CA NO. 34/ALD/2017

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF ALLAHABAD BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 25.04.2017

NAME OF THE COMPANY: Verve Professional Services Private Limited

SECTION OF THE COMPANIES ACT: U/S 230-232 of companies act of 2013

<u>Sl. NO.</u>	<u>Name</u>	<u>Designation</u>	<u>Representation</u>
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1.

2.

Order dated 25.04.2017 CA.NO 34/ALD/2017 Verve
Professional Pvt Ltd.

Shri R.P Agrawal represents for the company petitioner. Shri M.K Bagri learned OL for central government.

The present company petition is filed before this Tribunal as 1st motion company application. In the proposed scheme of Arrangement of demerger of Transferor company (Subhadra Trade and finance limited), as it's vesting in the Transferee company (e.g Verve Professional services private limited) is proposed.

The proposed scheme for sanction provides demerger of the entire business of strategic investment in listed companies, including Triveni Engineering & industries limited engaged in sugar and engineering business comprising of manufacture and refining of sugar-coal-generation of power, distillation of alcohol, water and waste water equipment and solution and high speed gears and any other companies from the transferor company(Subhadra Trade & Finance Limited) and its transfer and vesting in the Transferee company (Verve Professional Services Private Limited) in terms of section 230-232 of the companies act ,2013.

It is reported that the scheme of arrangement is duly approved by the Board of Director of respective Petitioner companies in their meeting held on 30.03. 2017.The shares of companies are not listed in any stock Exchange.

It is submitted that the entire share capital of the Verve Professional services private limited (The Transferee company) is beneficially owned by the Subhadra Trade & Finance Limited (the Transferor company) and that the Transferee company is wholly owned subsidiary of (Subhadra Trade & Finance Limited). It is reported that the transferor company is having only 5 shareholders and all of them have given their consent through affidavit for sanction of the proposed scheme of arrangement. It is also submitted in the supplementary affidavit that there are nil secured/unsecured creditor in respect of the transferee company. Thus, the petitioner companies have prayed for dispensation with of the meeting of its shareholders secured/unsecured creditors. In support of the prayer made a supplementary affidavit of Mrs Geeta Bhala being authorised representative of the companies has been filed along with annexures.

Having heard the arguments made by the learned counsel for the petitioner company and Shri M.K Bagri the OL, we find that prayer sought for in the present company application deserve to be allowed. Hence, is allowed. In the result the convening of meeting of shareholders secured/unsecured creditors of petitioner companies is dispensed with.

It is further directed to issue a notice by providing a petition copy to central government Through office of RD(NR) and as well as to the commissioner of Income Tax Noida and Muzzafarnagar being jurisdictional commissioner where the petitioner companies are being assessed. Further, a notice also be issued to ROC Kanpur so that their comment on proposed scheme are received before the due date of hearing in 2nd motion petition.

In addition to the above, a leave is granted to petitioner companies (under Rule 15 of Companies compromise, Arrangement & Amalgamation Rule, 2016) for filing 2nd motion petition for confirmation/sanction of the proposed scheme.

The petitioner is directed to take Further follow up action in the matter as per this order. The present CA.NO-34/ALD/2017 is allowed, and disposed and further to be clubbed with the 2nd motion petition if filed as per rule.

Date – 25.04.2017


Shri H.P. Chaturvedi (Member Judicial)