

**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH**

CP(CAA) No.03/Chd/HP/2017

In the matter of:

Sections 230–232 & 66 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.

AND

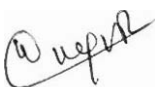
In the matter of:

Bagrrys Finance Private Limited & Ors. ...Applicants/Petitioners.

Present: Mr. Rajeev K. Goel, Advocate for applicants/petitioners.

This is a Second Motion Petition filed jointly by the Petitioner-Companies in terms of Sections 230, 232 and 66 of the Companies Act, 2013 and Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions. Learned Counsel for Petitioners, *inter alia*, contends that the First Motion Application was disposed of by this Tribunal vide order dated 28.04.2017 directing meetings of Shareholders, Secured Creditors and Unsecured Creditors of the Transferee-Company to be convened and held on 24th June, 2017. Reports of the Chairperson in respect of these meetings held on 24th June, 2017, have been received.


It is further contended that the Petitioner-Companies have duly complied with all the directions issued by this Tribunal in the order dated 28.04.2017. The Petitioner-Companies have filed necessary affidavits confirming the compliances with the directions of this Tribunal with regard to the despatch of notice of meetings, publication of notice in the newspapers,



service of notice of the Meetings/Company Application to the Statutory Authorities and other matters.

Affidavits of Mr Sushil Kumar Chetani, Authorised Representative and Whole Time Director of the Transferee-Company; Mr Sushil Kumar Chetani, Director of the Transferor-Company No. 1; Mr Laxmi Narayan Mundhra, Director of the Transferor-Company No. 2; and Mr. Laxmi Narayan Mundhra, Director of the Resulting-Company have been filed confirming the compliances with the directions of this Tribunal with regard to the despatch of notice of meetings, publication of notice in the newspapers, service of notice of the Meetings/Company Application to the Statutory Authorities and other matters.

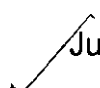
In the order dated 28.04.2017 all the meetings in respect of Petitioner-Companies No.1 to 3 were dispensed with, whereas the meetings were directed to be convened and called in respect of the Secured, Unsecured Creditors and Shareholders of Transferee-Company. As per the reports filed by the Chairperson appointed by this Tribunal there was unanimous approval to the 'Scheme' so far as the creditors of Transferee-Company are concerned. In respect of the meeting of shareholders, there are only six shareholders who exercised their voting right by e-voting dissented from the 'Scheme'. These six shareholders have total shareholding of ₹1,04,000/- in value i.e. 10400 shares @₹10/- per share constituting 0.4% of those voting in the meeting. Learned counsel for petitioners further contended that objection to the compromise or arrangement could be made only by the members holding not less than 10% of the shareholding or having not less than 5% of the shares. It is further contended that the percentage of

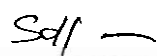


shareholding of dissenting shareholders would be even much less than 0.4% of the total shareholding and, therefore, notice is not required to be issued to the dissenting shareholders.

Learned counsel for petitioners would further submit that the Registrar of Companies and the Official Liquidator have already filed their reports. As per office report, Dr. Raj Singh, Official Liquidator as well as Registrar of Companies, Himachal Pradesh has already filed reports in this regard and advance copy thereof has been supplied to the counsel for the petitioners. The Regional Director is yet to file the report. **Office would also report within 7 days about the objections, if any, received from any quarter to the proposed 'Scheme'.**

Learned counsel for the applicants also represents that petitioners have stated in paragraph 29 of page 51 that no 'objection' was received by any of the applicant-company from any quarter till filing of this petition. The matter be fixed for hearing on 03.08.2017. Notice of the hearing be published in 'The Tribune' (English) and 'Amar Ujala' (Hindi), both Chandigarh Editions not less than 10 days before the date fixed for hearing. Notice be also issued to the Official Liquidator, Himachal Pradesh and Registrar of Companies, Himachal Pradesh for filing of the report of the Regional Director as well as for the hearing. The petitioners would file affidavit stating the compliances of the aforesaid directions of publication of notice in accordance with rules and also for having served notice to the Official Liquidator and the Registrar of Companies, Himachal Pradesh.

 June 28, 2017
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(Justice R.P. Nagrath)
Member(Judicial)