

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY PETITION NO. 58 OF 2017

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 661 OF 2016

(HIGH COURT TRANSFERRED

APPLICATION)

In the matter of the Companies Act, 2013 (18 of 2013);

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956;

AND

In the matter of Scheme of Arrangement between India Debt Management Private Limited ('the Demerged Company) and Reliance Home Finance Limited ('the Resulting Company') and their respective Shareholders.

INDIA DEBT MANAGEMENT)

PRIVATE LIMITED, a Company)

incorporated under the Companies Act,)

1956 and having its registered office at)

Office No.411,4th Floor, M.L Spaces, Plot

Fp No.63 Cts No. 1229, 1229/1 to 5, D.J.)

RD, Vile Parle Mumbai 400056

)Petitioner Company

Called for Admission

Mr. Rajesh Shah with Mr. Ahmed M Chunawala i/b M/s. Rajesh Shah & Co.,
Advocate for the Petitioner

Coram: SH. B.S.V. Prakash Kumar Hon'ble Member (J) and SH. V.
Nallasenapathy Hon'ble Member (T)

Dated: 24th January, 2017

MINUTES OF THE ORDER

1. Petition Admitted.
2. Petition fixed for hearing and final disposal on 2nd March, 2017.
3. The Learned Counsel for the Petitioner Company states that pursuant to the order of this Hon'ble Court dated 5th August, 2016 in Company Summons for Direction No. 661 of 2016, as per the direction given in order given by the Hon'ble High Court, Bombay the convening and holding the meeting of the Equity Shareholders of the Petitioner Company was dispensed with in view of the consents given by both the Equity Shareholders of the Petitioner Company. There were no Secured Creditors in the Petitioner Company, hence the question of convening and holding meeting of Secured creditors did not arise. There were no Unsecured Creditors in the Petitioner Company, hence the question of convening and holding meeting of Unsecured creditors did not arise.
4. The Learned Counsel for the Petitioner Company further submits that the Company Scheme Petition is filed in consonance with section 230 to 232 of the Companies Act, 2013 and Section 391 to 394 of the Companies Act, 1956 along with the Order passed in Company Summons for Direction by the Bombay High Court.
5. The Learned Counsel for the Petitioner Company submits that there was a change in registered office of the Petitioner Company from Level 9, Platina, C-59, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400051 to Office No.411, 4th Floor, M.L Spaces, Plot Fp No.63 CTS No. 1229, 1229/1 to 5, D.J. Road, Vile Parle, Mumbai – 400056. The Scheme of Arrangement duly amended with the new address of the Petitioner Company has been filed with the Petition. The amended Scheme of Arrangement is to be considered for approval.
6. At least 30 clear days before the date fixed for hearing, Petitioner to serve the notice of hearing of Petition upon the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai Maharashtra, pursuant to Section 230(5) of the Companies Act, 2013. If no response is received by the concerned Tribunal from Regional Director within 30 days it will be presumed that Regional Director and/ or Central Government has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

7. At least 30 clear days before the date fixed for hearing, Petitioner to serve the notice of hearing of Petition upon the concerned Registrar of Companies. If no response is received by the concerned Tribunal from Registrar of Companies within 30 days it will be presumed that Registrar of Companies has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
8. At least 30 clear days before the date fixed for hearing, Petitioner to serve the notice of hearing of Petition on the concerned Income Tax Authority within whose jurisdiction the Petitioner Company's assessment are made, with a direction that the Income Tax Authority may submit their comments/views/remarks on the tax aspects of the Scheme to the concerned Regional Director within 15 days from the receipt of the notice of the hearing of the Petition, in terms of General Circular No.1/2014,F.No.2/2014 dated 15th January, 2014 issued by Ministry of Corporate Affairs, Government Of India.
9. At least 10 clear days before the date fixed for hearing, Petitioner to publish the notice of hearing of Petition in two local newspapers viz. "Free Press Journal", in English language and translation thereof in "Navashkti", in Marathi language, both having circulation in Mumbai as per Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
10. Publication of Notice of hearing of the Petition in the Maharashtra Government Gazette is dispensed with.
11. Petitioner to file in the Registry an Affidavit of Service before 7 days from the date of Final Hearing of the Petition.

Sd/-

B.S.V. Prakash Kumar Member (Judicial)

Sd/-

V. Nallasenapathy Member (Technical)