

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
TRANSFERRED COMPANY SCHEME PETITION NO. 38 OF 2017
(HIGH COURT TRANSFERRED PETITION)
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 780 OF 2016

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 other relevant provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of BHORUKA POWER HOLDINGS PRIVATE LIMITED, the Transferor Company with BHORUKA POWER INVESTMENTS INDIA PRIVATE LIMITED, the Transferee Company

BHORUKA POWER HOLDINGS PRIVATE)
LIMITED, a company incorporated under the)
Companies Act, 1956 having its registered)
office at 812, Tulsiani Chambers, Nariman)
Point, Mumbai- 400021)
) ...Petitioner Company.

Called for Admission of Petition:

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)

Date: 25th January, 2017.

MINUTES OF THE ORDER

1. Petition Admitted.
2. Petition fixed for hearing and final disposal on 8th March, 2017.
3. Learned Counsel for the Petitioner states that in pursuance of order of the Hon'ble High Court dated 29th September, 2016 passed in the Company Summons For Direction No. 780 of 2016, as per direction given in order given by the Hon'ble High Court, Bombay for the convening and holding of the meeting of the Equity shareholders was dispensed with in view of consent given by all the Four Equity Shareholders. There were no Secured Creditors in the Petitioner Company, hence the question of convening and holding meeting of Secured creditors did not arise. The convening and holding of the meeting of the Unsecured Creditors was dispensed with in view of consent given by all the Five Unsecured Creditors.
4. The Learned Counsel for the Petitioner Company further submits that the Company 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. 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.

6. At least 30 clear days before the date fixed for hearing, Petitioner to serve the notice of hearing of Petition upon the Official Liquidator, High Court, Bombay pursuant to Section 230(5) of the Companies Act, 2013. The Tribunal is appointing Chartered Accountant, M/s Niteen D. Kshirasagar to assist the Official Liquidator for remuneration of Rs. 25,000/- for his services. If no response is received by the concerned Tribunal from Official Liquidator within 30 days it will be presumed that Official Liquidator, High Court, Bombay 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 news papers viz. "Free Press Journal", in English language and translation thereof in "Navashakti", 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)