

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

Item No. 4

**CP (CAA) No.14/Chd/Hry/2024
(2nd Motion)**

Under Sections 230-232 of the Companies Act, 2013 read with Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

**IN THE MATTER OF SCHEME OF ARRANGEMENT FOR AMALGAMATION:
NORHCRED SERVICES PRIVATE LIMITED**

with its registered office at
H. No. 2486, Aravli Vihar, Sector 49,
Faridabad, Haryana-121001
CIN: U50400HR2019PTC079065
PAN: AAGCN4477P

...Transferor Company/ Petitioner Company 1

AND

VALUEDRIVE TECHNOLOGIES PRIVATE LIMITED

with its registered office at
8th Floor, Tower A, Capital Business Park,
Sohna Road, Sector 48, Gurgaon, Haryana-122018
CIN: U74999HR2019PTC077781
PAN: AAGCV7458B

... Transferee Company/ Petitioner Company 2

Present: Mr. Suman Kumar Jha, Advocate for the petitioner companies.

This is a Joint Second Motion Company Petition filed by the Petitioner-Companies seeking sanction of the Scheme of Arrangement and Amalgamation between **NORHCRED SERVICES PRIVATE LIMITED** (Transferor Company/ Petitioner Company 1) and **VALUEDRIVE TECHNOLOGIES PRIVATE LIMITED** (Transferee Company/ Petitioner Company 2) and their respective shareholders and

creditors under Sections 230-232 of Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The copy of the Scheme has been annexed with the petition as Annexure-P/1.

2. The Petitioner Companies have also made interim prayer for issue of notices to the Statutory Authorities and issue of directions for publication of final date of hearing in two daily newspapers namely, "Financial express" in English language and "Jansatta" in Hindi language having circulation in Haryana.

3. The Transferor Company is a wholly owned subsidiary of the Transferee Company. The First Motion Application bearing No. CA (CAA) No. 7/Chd/Hry/2024 was filed before this Tribunal seeking directions for dispensing with the requirement of convening the meetings of the Equity Shareholders, Preference Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner Companies. This Tribunal vide order dated 16.04.2024 has dispensed with the meeting of Equity Shareholders, Preference Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner Companies for the reasons mentioned in the aforesaid order.

4. Having regard to the above, before finally examining the matter for approval of the proposed Scheme of Arrangement and Amalgamation, this Tribunal directs the following-

- I. The next date of hearing of the petition shall be on 12.07.2024.
- II. The notice of hearing shall be published, not less than 10 days before the next date of hearing in two newspapers, namely, "Financial express" in English language and "Jansatta" in Hindi language both in Haryana

Edition. The copy of the notice shall also be placed on the websites of the Petitioner Companies.

- III. This notice is to enable the interested parties/ persons to raise their objections, if any, on the proposed Scheme.
- IV. In addition to the public notice, Petitioners shall serve the notice of petition, as required under 230(5) of the Act on the (i) Regional Director, Northern Region, Ministry of Corporate Affairs (ii) The Official Liquidator, attached to Hon'ble High Court of Delhi (iii) Registrar of Companies, Delhi and Haryana (iv) Jurisdictional Income Tax Department through Nodal Officer- Principal Commissioner of Income Tax, NWR, Aaykar Bhawan, Sector-17E, Chandigarh-160017 and to such other Sectoral Regulatory Authorities, if any applicable, who are likely to be affected by the scheme, at least 30 days before the date fixed for hearing of the above petition. The above authorities are directed to send their representations if any, within thirty days from the date of receipt of such notice as per the provisions of Sub-Section 5 of Section 230 of the Companies Act, 2013.
- V. The Petitioner Companies shall at least 7 days before the date of hearing of the Petition, file an affidavit of service regarding newspaper publication with newspaper clippings as well as service of notices on the authorities specified above.
- VI. Objections, if any, to the 'Scheme' contemplated by the authorities to whom notice has been given may be filed on or before the date of hearing fixed herein, failing which it will be considered that there is no objection to the approval of the 'Scheme' on the part of the authorities and this Tribunal will

proceed in the matter, subject to other conditions being satisfied as may be applicable under the Companies Act, 2013 and relevant Rules framed thereunder.

- VII. The petitioner companies shall individually comply with the proviso of section 232(3) or proviso to section 230(7) of the Companies Act, 2013, as may be applicable under the circumstances on or before the date fixed for hearing by filing the required certificate of the Company's auditor.
- VIII. The Petitioner Companies shall also file an affidavit denoting the objections received from public pursuant to the publication of notice of hearing in the newspapers.
- IX. The Registry shall also report before the date fixed as to whether any objection has been received to the proposed 'Scheme.

Let a copy of the order be served to the parties.

-sd-
(Umesh Kumar Shukla)
Member (Technical)

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(Harnam Singh Thakur)
Member (Judicial)

May 03, 2024
SM