

IN THE NATIONAL COMPANY LAW TRIBUNAL: CHANDIGARH
COURT-I

Item No. 3

CP (CAA) No.15/Chd/Hry/2024
(2nd Motion)

IN THE MATTER OF SCHEME OF ARRANGEMENT AND DEMERGER BETWEEN:

1. SARLA HOLDINGS PRIVATE LIMITED

having its Registered Office at
Pathways School Gurgaon,
Gate No. 01, Baliawas,
Gurgaon-Faridabad Road,
Sector 45, Gurgaon, Haryana-122003
CIN: U70101HR2001PTC114812
PAN: AAFCS7428A

.... Petitioner Company 1/ Demerged Company

AND

2. RPJ HOLDINGS PRIVATE LIMITED

having its Registered Office at
C/o Sarla Holdings Private Limited,
Ansal Aravali, Badshahpur,
Gurgaon, Haryana - 122002
CIN: U65999HR2023PTC109157
PAN: AAMCR4574K

...Petitioner Company 2/ Resulting Company 1

AND

3. PRJ VENTURES PRIVATE LIMITED

having its Registered Office at
C/o Pathways School Gurgaon,
Village Baliawas,
Gurgaon-Faridabad Road,
Haryana - 122003
CIN: U80902HR2023PTC108867
PAN: AANCP4902E

...Petitioner Company 3/ Resulting Company 2

AND

4. PJ GREEN FARMS PRIVATE LIMITED

having its Registered Office at
C/o Pathways School Gurgaon,
Gate No. 01, Baliawas,
Gurgaon-Faridabad Road,
Haryana - 122003
CIN: U01500HR2023PTC109822
PAN: AANCP5757B

...Petitioner Company 4/ Resulting Company 3

Under Section : **230 to 232 of 'The Companies Act, 2013' read with 'The Companies (Compromise, Arrangements and Amalgamations) Rules, 2016'**

Order delivered on 10.05.2024

CORAM:

SH. UMESH KUMAR SHUKLA
HON'BLE MEMBER (T)

SH. HARNAM SINGH THAKUR
HON'BLE MEMBER (J)

PRESENT:

For the Petitioner Companies : Mr. Atul V. Sood, Advocate

ORDER

This is a Joint Second Motion Company Petition filed under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as the "Act") read with Rules 3 & 5 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016' (hereinafter referred to as the "Rules") seeking sanction of the Scheme of Arrangement and Demerger between the Petitioner Companies (hereinafter referred to as the "Scheme") namely Sarla Holdings Private Limited (hereinafter referred to as the "Petitioner Company 1" or "Demerged Company"), RPJ Holdings Private Limited (hereinafter referred to as the "Petitioner Company 2" or "Resulting Company 1"), PRJ Ventures Private Limited (hereinafter referred to as the "Petitioner Company 3" or "Resulting Company 2") and PJ Green Farms Private Limited (hereinafter

referred to as the “Petitioner Company 4” or “Resulting Company 3”) and their respective Shareholders and Creditors. The copy of the Scheme has been annexed at Annexure P-1 with the Petition.

2. The Petitioner have also made prayer to (i) direct service of notices by Petitioner Companies along with all the documents to the sectoral regulators/ statutory authorities namely Regional Director, Northern Region; Registrar of Companies, NCT of Delhi & Haryana; Official Liquidator and Jurisdictional Income Tax Department and (ii) fix a date of hearing of the Joint Petition and direct notice of such hearing to be published in the same newspapers in which the advertisements were published in the First Motion Application.

3. The Petitioner Companies, in the Joint First Motion Application No.59/Chd/Hry/2023, have furnished the status of consent of Equity Shareholders, Secured Creditors and Unsecured Creditors as below:

Particulars	Petitioner Company 1/ Demerged Company		Petitioner Company 2/ Resulting Company 1		Petitioner Company 3/ Resulting Company 2		Petitioner Company 4/ Resulting Company 3	
	Total (No.)	Consent Affidavits	Total (No.)	Consent Affidavits	Total (No.)	Consent Affidavits	Total (No.)	Consent Affidavits
Equity Shareholders	18	100% in Value	2	100% in Value	2	100% in Value	2	100% in Value
Secured Creditors	2	100% in Value	Nil	NA	Nil	NA	Nil	NA
Unsecured Creditors	15	100% in Value	3	100% in Value	2	100% in Value	3	100% in Value

4. This Tribunal, vide order dated 25.04.2024, allowed the First Motion Application and dispensed with the meetings of (i) Equity Shareholders of Petitioner Companies keeping in view the shareholding pattern, financial structure of the company and the fact that the consent have been received by way of affidavits; (ii) Unsecured Creditors of Petitioner Companies, as the consent of all Unsecured Creditors have been

furnished by way of affidavits and (iii) Secured Creditors of Petitioner Company 1, as the consent of all Secured Creditors have been furnished by way of affidavits.

5. It is noted that the Petitioner Companies, in the First Motion Application has filed an Affidavit at Annexure A-39 of the Application that the Scheme does not involve any reduction of share capital. However, para 11 of Scheme provides for cancellation of shares and reduction of Share Capital of the Resulting Companies 1, 2 and 3. The Petitioner Companies are directed to submit requisite submission and if required, make suitable modification in the Petition.

6. Having regard to the above, before finally examining the matter for approval of the proposed Scheme of Arrangement and Demerger between the Petitioner Companies, this Tribunal, in addition to the direction mentioned at para 5 above, directs the following:

- I. The next date of hearing of the petition shall be on 19.07.2024.
- II. The notice of the hearing shall be published, not less than 10 days before the next date of hearing in two newspapers, namely, "The Times of India" (English) and "Dainik Bhaskar" (Hindi), both in Delhi-NCR Edition. The copy of the notice shall also be placed on the websites of all the Petitioner Companies.
- III. This notice is to enable the interested parties/ persons to raise their objections, if any, on the proposed Scheme of Arrangement and Demerger between the Petitioner Companies.
- IV. In addition to the public notice, Petitioner Companies 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, New Delhi (ii) Concerned Registrar of Companies (iii) Concerned Official Liquidator (iv) the Income Tax Department through its Nodal officer and the jurisdictional assessment office of each of the Petitioner Companies by mentioning the PAN number of the Petitioner Companies 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. The Objections, if any, to the 'Scheme' contemplated by the Authorities to whom the 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)

Sd/-

(Harnam Singh Thakur)
Member (Judicial)

May 10, 2024

PKA