

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-V

Item No.-103
CA (CAA)-27/230- 232/ND/2020
COMP.APPL /49/2020

IN THE MATTER OF:

Focus Buildwell Pvt Ltd and MSG Finance India Pvt Ltd

....Applicants

SECTION

U/s 230-232 of the Companies Act, 2013

Order delivered on 08.07.2020

CORAM:

SHRI ABNI RANJAN KUMAR SINHA
HON'BLE MEMBER (JUDICIAL)

SHRI K.K. VOHRA,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : CA Ashish Bhala, Mr. Ashish Middha & Mr. Purav Middha
For the Respondent : Ms. Tania Sharma for RD and OL

ORDER

This Company Petition jointly filed by the Petitioner companies has come up before us for admission and for fixing a date of hearing of the Company Petition as well as for a direction in relation to publication in press to be effected and notices to be issued to the authorities concerned in relation to the date of hearing of the Petition and calling for the objections, if any, to the Scheme of Amalgamation (hereinafter for brevity referred to as the "Scheme") as contemplated between both the transferor companies and transferee company.

It is pertinent to mention here that during hearing, Ms. Tanya Sharma appeared on behalf of RD/OL submitted that RD has raised about 36 questions and a copy of the same has already been sent to the Learned counsel for the Petitioner for their reply. But no reply has been received as yet. Mr. Middha, Ld. Counsel for the petitioner seeks one week's time to give reply to the questions raised by RD/OL after serving an advance copy of the

Y

Ne

same to the Ld. Counsel for the RD/OL. Ld. Counsel for RD/OL seeks three weeks' time to file report, if any.

In addition to aforementioned directions, following directions have also been issued:

- (i) Notice of the hearing shall be advertised in the newspapers namely, "Business Standard" (English, Delhi edition) and "Business Standard" in Vernacular (Hindi, Delhi edition) not less than 10 days before the next date fixed for hearing.
- (ii) In addition to the public notice, each of the Petitioner shall serve the notice of the Petition, by every means (speed post, email etc.) on the following Authorities namely, (a) Registrar of Companies, NCT of Delhi & Haryana, Ministry of Corporate Affairs; (b) the Income Tax Department through the Office of the Income Tax Department, Income Tax Officer, at DCIT (High Court Cell), Lawyer's Chamber Block No.1, Room No. 428 & 429 High Court of Delhi (c) ~~Pe~~ Reserve Bank of India through its General Manager, Department of Non-Banking Supervision, RBI, Parliament Street New Delhi-110001; and to such other Sectoral Regulatory Authorities who are likely to be affected by the Scheme at least 30 days before the date fixed for hearing of the above Petition. The said authorities are directed to send their representations if any, within 30 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.
- (iii) Further, notices shall also be served to the objector(s) or to their representative, if any, as contemplated under Sub-Section (4) of Section 230 of the Companies Act, 2013 who may have made representation and who have desired to be heard in their representation along with a copy of the Petition and the Annexures filed therewith at least 15 days before the date fixed for hearing.
- (iv) All the Petitioner companies shall at least 7 days before the date of hearing of the Petition file an affidavit of compliance in relation to paper publication effected as well as service of notices on the Authorities specified above including the Sectoral Regulators as well as to the objectors, if any.
- (v) Objections, if any, to the Scheme contemplated by the authorities to whom notices have been given, may file their objections on or before the date fixed for hearing, failing which it will be considered that there is no objection on the part of the authorities to the approval of the Scheme by this Tribunal and subject to other conditions being satisfied as may be applicable under the Companies Act, 2013 and relevant rules framed thereunder.
- (vi) All the Petitioner Companies shall individually comply with proviso to sub section (3) of Section 232 or proviso to sub section (7) of Section 230, 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 Company's auditor.

(vii) The next date of hearing of the Petition shall be on 19.08.2020 for the consideration of the approval of the Scheme of Amalgamation.

Sd/-

(K.K. VOHRA)
MEMBER (T)

Sd/-

(ABNI RANJAN KUMAR SINHA)
MEMBER (J)