

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

**Item No.-211**

CA (CAA) - 27/230-232/ND/2020

CA/49/2020

**IN THE MATTER OF:**

Focus Buildwell Pvt Ltd  
and  
MSG Finance India Pvt Ltd

...Applicant

**SECTION**

U/s 230-232

**Order delivered on 19.08.2020**

**CORAM:**

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

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

**PRESENT:**

For the Applicant

: Mr. Kunal Sharma, Sr. Standing Counsel, Ms. Zehra Khan, Jr.  
Standing Counsel on behalf of IT Deptt.

For the Respondent

: Mr. Ashish Bhala CA with Adv. Ashish Middhaji and Mr. Purav  
Middha

**ORDER**

None present on behalf of RD and OL. Representative of petitioner Mr. Ashish Middha is present along with Mr. Ashish Bhala CA and Ms. Zehra Khan representative of Income Tax Deptt is also present.

Attention of the petitioner was drawn to our order dated 08.07.2020 and in particular mentioned about the various statutory authorities including RBI to serve notices by all means (by speed post, email etc.) and also attention was drawn to Sub Para 4 of our order dated 08.07.2020 by submitting the affidavit by 12<sup>th</sup> August 2020 and petitioner had not submitted the affidavit as yet for which the bench expressed displeasure.

Petitioner was advised to comply strictly with the directions given in the order dated 08.07.2020 passed by this Adjudicating Authority specially the mode of issuance of notices.



Mr. Ashish Bhala CA explained about the compliance of this Tribunal's order dated 17.03.2020. In particular he mentioned about compliance with Section 133 of the Companies Act. Mr. Ashish Bhala CA, <sup>new</sup> <sup>the</sup> ~~draw~~ attention to this Tribunal at page 100 Clause 17.10 was about the compliance of Section 133 of the Companies Act and Mr. Ashish Bhala CA also explained the share exchange ratio from page 108. Mr. Ashish Bhala also elaborated the financial condition of the company and he had explained some of them in previous hearing.

Ms. Zehra Khan, appeared for Income Tax Deptt. and submitted that she had not <sup>U</sup> got the report because some of the officials were affected by the pandemic and she sought 3week's time to submit the report from the Income Tax Deptt.

This Tribunal also enquired about the presence of RD and OL which are important stakeholders in the scheme of amalgamation.

This Tribunal directed the representative of petitioner to ensure that the RD and OL has got to know about the next date of hearing so that they are definitely present on the next date. About the submissions of affidavit the petitioner has promised to submit the same within a day regarding the service of notice duly furnished by the petitioner.

Keeping in view <sup>x</sup> the request of the Income Tax Deptt. and for the presence of RD and OL, the case will be heard next on 11.09.2020 i.e. Friday.

Petitioner is advised that affidavit must be submitted very well before the next date of hearing as per the instructions given in our order dated <sup>08.07</sup> ~~17.03~~.2020. <sup>U</sup> No further opportunity will be given for filing of affidavit



(K.K. VOHRA)  
MEMBER (T)



(ABNI RANJAN KUMAR SINHA)  
MEMBER (J)