

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, COURT NO. I

Company Application No.CA (CAA) – 13(PB)/2019

Connected with

Company Petition CAA – 32(PB)/2019

Order Pronounced on:08.03.2019

Coram:

DR. DEEPTI MUKESH

MEMBER (JUDICIAL)

&

SH. S.K. MOHAPATRA

MEMBER (TECHNICAL)

IN THE MATTER OF:

Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

**IN THE MATTER OF SCHEME OF AMALGAMATION
OF**

CA (CAA) – 13(PB)/2019 connected with
CAA – 32(PB)/2019
Redsea Realty Private Limited
With Aakashganga Realty Private Limited

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REDSEA REALTY PRIVATE LIMITED

(TRANSFEROR COMPANY/ APPLICANT NO.1)

WITH

AAKASHGANGA REALTY PRIVATE LIMITED

(TRANSFeree COMPANY/ APPLICANT NO.2)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

For the Applicants: Mr. Afnaan Siddiqui, Adv.

MEMO OF PARTIES:

REDSEA REALTY PRIVATE LIMITED

A Company incorporated under Companies Act, 1956

Having its registered office at:

H-65, Connaught Circus,

New Delhi- 110001

... TRANSFEROR COMPANY / APPLICANT NO.1

AAKASHGANGA REALTY PRIVATE LIMITED

A Company incorporated under Companies Act, 1956

Having its registered office at:

H-65, Connaught Circus,

New Delhi- 110001

.... TRANSFEREE COMPANY/ APPLICANT NO. 2

ORDER

1. This petition for second motion has been filed on 26.02.2019 under the provisions of Sections 230-232 of the Companies Act, 2013 read with Rule 16 of the Companies (Compromise, Arrangements, Amalgamation) Rules, 2016 for the Scheme of Amalgamation (for brevity Scheme) praying for fixing a date of hearing of the main Company Petition as well as for issuance of direction concerning publication of notices in press to be carried and notices to be issued to the authorities concerned including regulators, if any.

2. From the records, it is seen that the First Motion application seeking direction for dispensing the meeting of the Equity Shareholders and Unsecured Creditors of the Petitioner Companies was filed before this Tribunal vide CA (CAA)-13(PB)/2019 and based on such joint application moved under Sections 230-232 of the Companies Act, 2013, directions were issued by this Tribunal, wherein the meetings of the Equity Shareholders and Unsecured creditors of the Petitioner Companies were dispensed with vide order dated

18.02.2019 as consents from all the members had been obtained by the Petitioner Companies for the approval of the Scheme or there being none which obviates the necessity of convening of a meeting. Further by the above said order, in view of the absence of any Secured Creditors as placed by the applicants therein being the petitioners herein, the necessity of convening their respective meetings did not arise.

3. Taking into consideration the submissions made and documents placed on record, it is hereby ordered as follows:

- (i) The date of hearing of the Joint Petition filed by the Petitioners for the approval of the Scheme is fixed on **29th April 2019**.
- (ii) Notice of the hearing shall be advertised in the newspapers namely, "Business Standard" (English, Delhi edition) and "Jansatta" (Hindi, Delhi edition) not less than 10 days before the aforesaid date fixed for hearing.



(iii) In addition to the public notice, each of the Petitioner(s) shall serve the notice of the Petition on the following Authorities namely, (a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs; (b) Registrar of Companies, NCT of Delhi & Haryana, Ministry of Corporate Affairs; (c) the Income Tax Department through the Income Tax Cell at DCIT (High Court Cell), Lawyer's Chamber, Block No. 1, Room No. 428 & 429, Delhi High Court, New Delhi, along with full details of assessing officer and PAN Card numbers of the companies; (d) Official Liquidator; and to such other Sectoral Regulatory Authorities who may govern the working of the respective companies involved in the Scheme at least 30 days before the date fixed for hearing of the above Petition.

(iv) Further, notices shall also be served to Objector(s) or to their representative, if any, as contemplated under Sub-Section (4) of Section 230 of the Act 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.


(v) All the Petitioners shall at least 7 days before the date of hearing of the Petition shall file an affidavit of service in relation to publication effected in the newspapers as well as service of notices on the Authorities specified above including the Sectoral regulator as well as to Objectors, if any.

(vi) Objection to the Scheme, if any, contemplated by the authorities, to whom notices have been given on or before the date fixed for hearing, may be filed, failing which it will be considered that there is no objection to the approval of the Scheme on the part of the authorities and subject to other conditions being satisfied as may be applicable under the Companies Act, 2013 and relevant rules framed there under.

(vii) 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 Act, 2013, as may be applicable under the circumstances on or before the date fixed for hearing by filing the certificate of statutory auditors of the petitioner companies.

(viii) The next date of hearing of the Petition shall be on **29th April 2019** for the consideration of the approval of the Scheme of Arrangement as contemplated between the Petitioner Companies.



(SH. S.K. MOHAPATRA)
MEMBER (TECHNICAL)



(DR. DEEPTI MUKESH)
MEMBER (JUDICIAL)