

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
PRINCIPAL BENCH
NEW DELHI**

Company Petition No. (CAA) 62/PB/2019

Connected with

Company Application No. CA (CAA) 41/PB/2019

Judgment dated: 02.05.2019

Coram:

CHIEF JUSTICE (Rtd.) SHRI M.M. KUMAR,

HON'BLE PRESIDENT

&

MR. S.K. MOHAPATRA,

MEMBER (TECHNICAL)

In the matter of:

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

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT

BETWEEN

1. M&B FOOTWEAR PRIVATE LIMITED

..... Applicant Company No. 1/ Demerged Company



KPS PRODUCTS PRIVATE LIMITED

.....Applicant Company No. 2/ Resulting Company

For the Applicants: Mr. Mahesh Agarwal, Advocate

ORDER

M.M. KUMAR, PRESIDENT

This is a second motion Petition which has come up before us for admission and 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 sectoral regulators if any. The prayer also is to fix date of hearing of the Petition and calling for the objections, if any, to the Scheme of Amalgamation (hereinafter for brevity referred to as "SCHEME") between the Petitioner Companies.

2. From the records, it is seen that the First Motion application seeking direction for dispensing/convening the meeting of Shareholders and Creditors was filed before this Tribunal being CA (CAA) No.41 PB 2019 under Sections 230-232 of the Companies Act, 2013. In the order dated 15.04.2019 the meetings of the Shareholders and Creditors of the Petitioner Companies were directed to be dispensed with. Subsequently, this petition on second motion has come up before

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us for fixing a date of hearing as well as for other consequential directions in terms of provisions of Sections 230 to 232 of Companies Act, 2013 read with Rule 16 of the Companies (Compromise, Arrangements and Amalgamation) Rules, 2016 and it is now hereby ordered as follows: -

(i) Notice of the hearing shall be published in the English Daily, "**Business Standard**" (Delhi edition) and Hindi Daily "**Jansatta**" (Delhi edition) not less than 10 days before the aforesaid date fixed for hearing i.e 08.07.2019.

(ii) In addition to the above public notice, each of the Petitioners shall serve the notice of the Petition on the following Authorities namely, (a) Ministry of Corporate Affairs through Regional Director (Northern Region), (b) Ministry of Corporate Affairs ; Registrar of Companies, NCT of Delhi & Haryana; (c) the Income Tax Department, alongwith full details of assessing officer and PAN Card numbers of all 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 atleast 30 days before the date fixed for hearing of the above Petition.



(iii) Further, notice 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 along with a copy of the Petition and the Annexures who may have made representation and who desired to be heard in their representation atleast 15 days before the date fixed for hearing.

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


(v) Objections, if any, to the Scheme contemplated by the authorities to whom notices have 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 subject to other condition being satisfied as may be applicable under the Companies Act, 2013 and relevant rules framed thereunder.

(vi) The Petitioner Companies shall individually comply with proviso to sub section (3) of Section 232 or proviso to sub section (7) of Section 230, as may be applicable under the circumstances on or before the date fixed for hearing by filing the certificate of Company's auditor.

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(vii) The next date of hearing of the Petition shall be on ~~08.07.2019~~^{02.05.2019} for the consideration of the approval of the Scheme as contemplated between the Petitioner Companies.

02.05.2019



(M.M. KUMAR)

PRESIDENT



(S.K. MOHAPATRA)

MEMBER (TECHNICAL)

(Vidya)