

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT-III

ITEM No. 107

CA-438/2023

IN

92/241/242/ND/2021

IN THE MATTER OF:

M/s. The Hamlin Trust & Ors.

.... Petitioner/Applicant

Vs.

M/s. Rattan India Finance Pvt. Ltd. & Ors.

.... Respondent

Order under Section 241-242 of the Companies Act.

Order delivered on 21.12.2023

CORAM:

SHRI BACHU VENKAT BALARAM DAS HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI HON'BLE MEMBER (TECHNICAL)

PRESENT:

For Applicant :

For Respondent : Mr. Apporv Agarwal, Ms. Vaishnavi Prakash, Advocates

ORDER

CA-438/2023:-

This application has been filed under Section 242(4) of the Companies Act, 2013 read with Rule 11 of NCLT Rules, jointly filed by the Petitioner and the Respondents seeking the following prayers:-

- a. *“Pass an order to take on record the Settlement Agreement executed between the Applicants and pass appropriate orders thereon.*
- b. *Pass an order of capital reduction of Applicant No. 5/Company by cancelling and extinguishing 64,13,48,392 of its existing issued, subscribed and paid-up equity shares held by Rose Investments, i.e. Applicant No. 1 thereby resulting in a reduction of 50 per cent of the existing issued, subscribed and paid-up equity share capital of Applicant No 5 against the payment of USD equivalent amount of Rose Investments Consideration;*
- c. *Pass an order of a further capital reduction of Applicant No. 5/Company after the completion of the payment to Applicant no. 1 in terms of relief (b) above, by purchasing 427,997,050 of its existing issued, subscribed and paid-up equity shares held by Ms. Anjali Nashier, i.e., Applicant No. 3 thereby resulting in a reduction of 33.37 per cent of the existing issued, subscribed and paid-up equity share*

- capital of Applicant No 5 against the payment of AN Consideration. Provided further that such amount of or any part thereof shall only become payable to Anjali Nashier subject to the payment to Rose Investments of the Rose Investments Consideration being made in full prior to any payment being made to Anjali Nashier,*
- d. Pass an order of a further capital reduction of Applicant No. 5/Company after the completion of the payment to Applicant no.1 and Applicant no. 3 in terms of relief (b) - (c) above, by cancelling and extinguishing 9,79,08,531 of its existing issued, subscribed and paid-up equity shares held by the Hamlin Trust, i.e. Applicant No. 2 thereby resulting in a reduction of 7.63 per cent of the existing issued, subscribed and paid-up equity share capital of Applicant No 5 against the payment of HT Consideration. Provided further that such amount of or any part thereof shall only become payable to the Hamlin Trust subject to the payment to Rose Investments of the Rose Investments Consideration being made in full prior any payment being to Hamlin Trust;*
 - e. Pass an order of a further capital reduction of Applicant No. 5/ Company after the completion of the payment to Applicant no.1, Applicant no. 2 and Applicant no. 3 in terms of relief (b) - (d) above, by cancelling and extinguishing 100 of its existing issued, subscribed and paid-up equity shares held by Rajiv Rattan, i.e. Applicant No. 4 thereby resulting in a reduction of 0.00001 per cent of the existing issued, subscribed and paid-up equity share capital of Applicant No 5 against the payment of RR Consideration. Provided further that such amount of or any part thereof shall only become payable to Rajiv Rattan subject to the payment to Rose Investments of the Rose Investments Consideration being made in full prior any payment being made to Rajiv Rattan;*
 - f. Pass an order directing that no further steps be required to be undertaken by the Applicant No. 5 to give effect to the capital reduction in terms of prayer (b) - (e) above;*
 - g. Pass an order disposing off CP No. 92/241-242/ND/2021 along with all interim applications filed therein and vacating all interim orders passed therein, in terms of the Settlement Agreement;*
 - h. Pass an order granting complete waiver/exemption/condonation to Applicant No. 5 from penalty(ies) and prosecutions in relation to the delay by the Applicant No. 5 in holding the meetings of the Board of Directors and Audit Committee as well as the annual general meetings and delays in making the various statutory filings;”*

It is submitted by the Ld. Counsel appearing for the parties that the Settlement has taken place between the parties and vide Settlement Agreement executed on 25.10.2023. Ld. Counsel have prayed that the Company Petition-

92/241/242/ND/2021 be disposed of in terms of the said settlement and the prayers made in this application be allowed.

Heard the submissions of Ld. Counsel, the Settlement Agreement executed on 25.10.2023 is taken on record. The prayers (a) to (h) are allowed.

IA disposed of.

Company Petition-92/241/242/ND/2021 disposed of_in terms of the above order.

**Sd/-
(ATUL CHATURVEDI)
MEMBER (TECHNICAL)**

**Sd/-
(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)**

MAMTA