

NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1,

MUMBAI BENCH

Item No. 23

CA 137/2024 (NEW CA) in C.A.(CAA)/66(MB)2022

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)

HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **08.05.2024**

NAME OF THE PARTIES: **HAZEL MERCANTILE LIMITED**

Section 230-232, 234 of the Companies Act, 2013 & Rule 11

ORDER

CA 137/2024 (NEW CA) in C.A.(CAA)/66(MB)2022

- 1) Mr. Nausher Kohli, Ld. Counsel for the Applicant is present.
- 2) The present Company Application has been filed by the Applicant, seeking the following reliefs:

- a. The time for convening of the meeting of the Secured Creditors of the First Applicant Company be enlarged and directions be passed for convening and/or holding a meeting of the Secured Creditors of the First Applicant Company on any date between 01.07.2024 to 31.08.2024, or on such other suitable date as convenient to the Board of Directors of the Applicant Companies and mutually agreeable to Chairman of such proposed meeting.*
- b. The Applicants be allowed to issue a 1 (one) month prior notice merely indicating the change in the date of convening of the meetings of the Secured Creditors of the First Applicant Company in terms with this modified order, without providing any annexures*

or copy of the scheme, since the same has already been sent to the Secured Creditors of the First Applicant Company.

3) It is submitted that the Applicant Companies filed a Company Application being CA(CAA) No. 66 of 2022 on 21.02.2022, *inter alia*, praying for sanction of the Scheme of Arrangement between **Hazel Mercantile Limited** and **Shimmer Trade Impex Private Limited** and their respective **Shareholders and Creditors**. This Bench vide order dt. 14.10.2022, directed to convene and hold meetings of (i) the equity shareholders of First Applicant Company on 30.11.2022; (ii) the equity shareholders of Second Applicant Company on 30.11.2022; (iii) preference shareholders of First Applicant Company on 30.11.2022; (iv) secured creditors of the First Applicant Company on 30.11.2022; and (v) Unsecured Creditors of the First Applicant on 15.11.2022, for the purpose of considering the proposed Scheme.

a. Further, in terms of the order dated 09.06.2023, the Applicant Companies has sent notice on 12.09.2023 to the Secured Creditors intimating that the meeting of the Secured Creditors will be held on 25.10.2023. But, one of the Secured Creditors, namely Punjab National Bank sought some more time to issue the No-Objection Certificate for the proposed scheme. The applicant companies filed another Company Application bearing CA No. 479 of 2023 for further extension of time for convening the meeting of the Secured Creditors

between 01.02.2024 and 31.03.2024, respectively. This Bench *vide* order dated 22.11.2023 was pleased to grant further extension of time for convening the meeting of the Secured Creditors of the Applicant Companies.

b. As on 31.12.2021, the First Applicant Company had 4 Secured Creditors having an outstanding amount of INR 99,99,86,483/-. One of the Secured Creditors of the First Applicant Company, namely Punjab National Bank have given the required No-Objection Certificate dated 16.03.2023. Since the approval of proposed scheme by the other Secured Creditors is also crucial, the Applicant Companies pray that the time for convening of the said meeting be enlarged and directions be passed for convening and/or holding a meeting of the Secured Creditors of the First Applicant Company on any date between 01.07.2024 to 31.08.2024 or on such other suitable date as convenient to the Board of Directors of the Applicant Companies and mutually agreeable to Chairman of such proposed meeting.

4) Having considered the submissions and upon perusal of the averments made in the Application, this Bench is satisfied and is of the considered view that the present Application is in consonance with Rule 11 of NCLT Rules, 2016 and the same is liable to be allowed. Accordingly, this Bench allows the present Company Application thereby directing to convene and/or to hold a

meeting of the Secured Creditors of the First Applicant Company on or before 31.07.2024. Applicant Companies are at liberty to issue a 1 (one) Month prior notice merely indicating the change in the date of convening of the meetings of the Secured Creditors of the First Applicant Company in terms with this modified order, without providing any annexures or copy of the scheme, since the same has already been sent to the Secured Creditors of the First Applicant Company.

- 5) With the aforesaid observations and directions, the Company Application bearing CA No. 137 of 2024, is disposed of as Allowed. There will, however, be no order as to costs. Ordered Accordingly.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-

JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Vedant Kedare