

NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1,

MUMBAI BENCH

Item No. 06

C.A.(CAA)/235(MB)2023 IN C.P.(CAA)/74(MB)2024

CORAM:

SH. PRABHAT KUMAR

JUSTICE V.G. BISHT (Retd.)

HON'BLE MEMBER (TECHNICAL)

HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **25.04.2024**

NAME OF THE PARTIES: **FLOWERS VALLEY PRIVATE LIMITED**

Section 230-232 of the Companies Act, 2013

ORDER

C.A.(CAA)/235(MB)2023

Adv. Rahul D. Oak for the Petitioner is present.

1. The Ld. Counsel for the Petitioner is present.
2. Petition Admitted.
3. Petition fixed for hearing and final disposal on 14th June, 2024.
4. Learned Counsel for the Petitioners state that in pursuance of the directions contained in Order dated 14th February, 2024 passed by the National Company Law Tribunal, Mumbai Bench in the Company Application No. 244 of 2023, the meeting of Equity Shareholders and unsecured creditors of the Petitioner Company No.1 & 2 was dispensed in view of the Company Scheme Application, inter-alia stating therein that the consents of the Equity Shareholders and unsecured creditors of Petitioner Company No.1 & 2 in the abovementioned Petitioner Companies have been obtained.
5. Learned Counsel for the Petitioner Companies states that there are no Secured Creditors in the Petitioner Company No.1 & 2.

6. Learned Counsel for the Petitioner Companies states that as on 22nd September 2023, the Petitioner Company No. 1 & 2 have obtained consent in the form of affidavit of 100% in value of the Unsecured Creditors.
7. Learned Counsel for the Petitioner Companies states that in pursuance of the directions contained in order delivered on 14th February, 2024 passed by this Tribunal in passed by this Tribunal in CA(CAA)253/MB/C-I/2023, the Petitioner Companies served notices upon the (i) Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, (ii) Registrar of Companies, Mumbai, (iii) concerned Income Tax Authority within whose jurisdiction the Petitioner Companies are assessed to tax (iv) Reserve Bank of India and (v) the Official Liquidator (in case of the Transferor Company), as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, with a direction that they may submit their representation, if any, within 30 (thirty) days from the date of receipt of such notice, failing which it will be presumed that the said authority has no representation to make to the Scheme.
8. The Petitioner Companies shall issue notices through R.P.A.D./Speed Post/Email and Hand Delivery upon:-
 - (i) Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra,
 - (ii) Registrar of Companies, Mumbai,
 - (iii) concerned Income Tax Authority within whose jurisdiction the Petitioner Company's assessments are made
 - (iv) Reserve Bank of India and
 - (v) the Official Liquidator (in case of Transferor Company), informing the date fixed for hearing as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, with a direction that they may submit their representation, if any, within 30 (thirty) days from the date of receipt of such notice, failing which it will be presumed that the said authority has no representation to make to the Scheme.

9. At least 10 days before the date fixed for hearing, the Petitioner Companies to publish the notice of hearing of Petition in two local newspapers viz. 'Business Standard' in English and translation thereof in 'Navshakti' in Marathi, both having circulation in Maharashtra as per rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
10. The Petitioner Companies shall file compliance report with this Tribunal electronically in regard to the directions given in this Order in lieu of customary Affidavit of Service, at least 3 (three) days before the date fixed for final hearing and report to this Tribunal that the directions regarding the service of notices upon regulatory authorities and publication of advertisement of the notice of hearing in the newspapers been duly complied with.
11. Learned Counsel for the Petitioner Companies submits there are certain corporate guarantee / performance Guarantee and other Contingent Liabilities in the Petitioner Companies as mentioned in Exhibit M of the Petition.
12. Learned Counsel for the Petitioner Companies submits that there is no pending litigation by and against the Petitioner Companies.
13. Learned Counsel of the Petitioner Companies submits that there are letter of credit sanctioned and utilized as well as margin money by the Petitioner Companies as mentioned in Exhibit N of the Petition.
14. Ordered accordingly.
15. List this matter on Board on **14.06.2024**.

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PRABHAT KUMAR
MEMBER (TECHNICAL)
Rehan Shaikh

-sd-
JUSTICE V.G. BISHT
MEMBER (JUDICIAL)