

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

COURT – IV

12.

**C.P.(CAA)/241(MB)/2023
c/w C.A.(CAA)/166(MB)/2022**

CORAM:

MS. ANU JAGMOHAN SINGH
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **25.04.2024**

NAME OF THE PARTIES: Vibuthi Enterprises Private Limited

SECTION: 230-232 OF THE COMPANIES ACT, 2013.

ORDER

1. CS Nithish Bangera, Ld. Authorised Representative of the Petitioner Companies present.
2. The Petitioners filed this Company Scheme Petition under Sections 230-232 of the Companies Act, 2013 seeking sanction for the Scheme of Merger by way of absorption between Vibuthi Enterprises Private Limited (Transferor Company-1) and Pushkar Economic Services Private Limited (Transferor Company-2) and Sumeru Resources Private Limited (Transferor Company-3) and Avanti Resources Private Limited (Transferor Company-4) and Piyali Exports Private Limited (Transferor Company-5) with Shashwati Realty Developers Private Limited (Transferee Company) and with their respective shareholders.
3. The Petitioner Companies had preferred a joint Application vide CA(CAA)-166(MB)/2022 for necessary directions of this Bench, which was allowed on 20.10.2022.

4. The Petitioners submit that in pursuance of the directions contained in order dated 20.10.2022 passed in C.A.(CAA)/166/MB/2022, the meetings of Equity Shareholders of the Petitioner Companies were dispensed with, in view of Consent Affidavits of all the Shareholders of the respective Petitioner Companies have been filed. As there are no Secured Creditors in the Petitioner Companies, no meetings of the Secured Creditors of the Petitioner Companies were ordered. Further, the meetings of the Unsecured Creditors in the Petitioner Companies were dispensed with. However, the Petitioner Companies were further directed to serve individual notices to all unsecured creditors of all the respective Petitioner Companies with a direction that they may submit their representations, if any, to the Tribunal and copies of such representation shall simultaneously be served upon the respective Petitioner Company. The Counsel submits that the said notices are duly served by the respective Petitioner Companies.
5. The Professional for the Petitioners further submits that the Company Scheme Petition is filed in consonance with Sections 230 to 232 of the Companies Act, 2013 and the Order dated 20.10.2022 passed in CA(CAA)/166(MB)/2022 by this Tribunal.
6. The Petitioner Companies are directed to serve fresh Notice of final hearing in the petition indicating the date of final hearing upon:
 - a) The Regional Director, Western Region, Ministry of Corporate Affairs.
 - b) Registrar of Companies, Ministry of Corporate Affairs, Pune, Maharashtra.

- c) Concerned Income Tax Authority of the respective Applicant Companies.
 - d) Jurisdictional Goods and Service Tax Authority(s) (proper officer), within whose jurisdiction such Petitioner Companies are assessed to tax under GST law;
 - e) Ministry of Corporate Affairs;
 - f) The Official Liquidator, High Court, Bombay (in case of the Transferor Companies); and
 - g) Any other sectoral/ regulatory authorities relevant to the Petitioner Companies or their business;
7. The above said notices shall contain the statement that *“If no response is received by the Tribunal from the Authorities within a period of 30 (Thirty) days from the date of receipt of such notice, it will be presumed that they have no representation/objections to the scheme”*.
8. The Bench further directs that at least 10 clear days before the date fixed for hearing, Petitioner Company to publish the notice of hearing of Petition in two local newspapers viz., *“Business Standard”* in English and *“Navshakti”* in Marathi, both having wide circulation in Mumbai, as per Rule 16 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016.
9. The Petitioner Companies shall host notices along with the copy of the scheme on their respective websites, if any.
10. The Petitioner Companies to file an Affidavit of Service and Compliance regarding the directions given by this Tribunal 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 as well as on the websites of the company have been duly complied with.

11. With the foregoing, Petition [CP(CAA)/241/MB/2023] is hereby **admitted** and fixed for final hearing on **13.06.2024**.

Sd/-

ANU JAGMOHAN SINGH
Member (Technical)

Sd/-

KISHORE VEMULAPALLI
Member (Judicial)

25.04.2024/pvs