

NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1,

MUMBAI BENCH

Item No. 06

C.A.(CAA)/149(MB)2023 IN C.P.(CAA)/126(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 **05.07.2024**

NAME OF THE PARTIES: **ATHANG CLOTH PRIVATE LIMITED**

Section 230-232 of the Companies Act, 2013

ORDER

CS Nitish Bangera for the Applicants is present.

1. The hearing was held physically.
2. Petition Admitted.
3. Petition fixed for hearing and final disposal on August 23, 2024.
4. The professional for the Petitioner Companies state that in pursuance to the directions given in Order dated January 16, 2024 passed by the National Company Law Tribunal, Mumbai Bench in the Company Application No. C.A. (CAA)/ 149 (MB) 2023, the status of the meeting of equity shareholders are as follows:
 - A. The meeting of Equity Shareholders of the 1st Transferor Company were dispensed with in view of the consent affidavits given by all 6 Equity Shareholders of the Transferor Company No.1.
 - B. The meeting of Equity Shareholders of the 2nd Transferor Company were dispensed with in view of the consent affidavits given by all 3 Equity Shareholders of the Transferor Company No.2.

- C. The meeting of Equity Shareholders of the 3rd Transferor Company were dispensed with in view of the consent affidavits given by all 7 Equity Shareholders of the Transferor Company No.3.
- D. The meeting of Equity Shareholders of the 4th Transferor Company were dispensed with in view of the consent affidavits given by all 6 Equity Shareholders of the Transferor Company No.4.
- E. The meeting of Equity Shareholders of the 5th Transferor Company were dispensed with in view of the consent affidavits given by all 7 Equity Shareholders of the Transferor Company No.5.
- F. The meeting of Equity Shareholders of the 6th Transferor Company were dispensed with in view of the consent affidavits given by all 6 Equity Shareholders of the Transferor Company No.6.
- G. The meeting of Equity Shareholders of the 7th Transferor Company were dispensed with in view of the consent affidavits given by all 4 Equity Shareholders of the Transferor Company No.7.
- H. The meeting of Equity Shareholders of the 8th Transferor Company were dispensed with in view of the consent affidavits given by all 3 Equity Shareholders of the Transferor Company No.8.
- I. The meeting of Equity Shareholders of the 9th Transferor Company were dispensed with in view of the consent affidavits given by 2 Equity Shareholders out of Four of the Transferor Company No.9.
- J. The meeting of Equity Shareholders of the 10th Transferor Company were dispensed with in view of the consent affidavits given by all 6 Equity Shareholders of the Transferor Company No.10.
- K. The meeting of Equity Shareholders of the transferee company were dispensed with in view of the consent affidavits given by 6 Equity Shareholders out of 8 shareholders of the Transferee Company.

5. The professional for the Applicants submits that there are no Secured lender in all the transferor companies and Transferee Company and therefore the question of holding a meeting of the Secured Creditors does not arise.
6. The professional for the Applicants submits that there are no unsecured Creditors in the 1st transferor Company and therefore the question of holding a meeting of the unsecured Creditors does not arise.
7. The professional for the Applicants submits that there are no unsecured Creditors in the 2nd transferor Company and therefore the question of holding a meeting of the unsecured Creditors does not arise.
8. The professional for the Applicants submits that there are 7 Unsecured Creditors of the value of Rs. 20,19,196/- (Rs. Twenty Lakhs Nineteen Thousand One Hundred Ninety-Six Only) in the 3rd transferor Company and 100% unsecured creditors have given their consent affidavits, hence the Meeting of Unsecured Creditors was dispensed with.
9. The professional for the Applicants submits that there are no unsecured Creditors in the 4th transferor Company and therefore the question of holding a meeting of the unsecured Creditors does not arise.
10. The professional for the Applicants submits that there are 20 Unsecured Creditors of the value of Rs. 16,90,25,107/- (Rs. Sixteen Crores Ninety Lakhs Twenty-Five Thousand One Hundred Seven Only) in the 5th transferor Company, out of this Six Unsecured Creditors of the value of Rs. 15,76,55,740/- (Rs. Fifteen Crore Seventy-Six Lac Fifty-Five Thousand Seven Hundred Forty Only), 93.27% have given their consent affidavits hence the Meeting of Unsecured Creditors was dispensed with. Notice has been sent to remaining unsecured Creditors.
11. The professional for the Applicants submits that there are 6 Unsecured Creditors of the value of Rs. 18,64,250/- (Rs. Eighteen Lakhs Sixty-Four Thousand Two Hundred Fifty Only) in the 6th transferor Company, out of this two Unsecured

Creditors of the value of Rs. 17,85,000/- (Rs. Seventeen Lac Eight Five Thousand Only), 95.75% have given their consent affidavits, hence the Meeting of Unsecured Creditors was dispensed with. Notice has been sent to remaining unsecured Creditors.

12. The professional for the Applicants submits that there is 1 Unsecured Creditor of the value of Rs. 1,75,000/- (Rs. One Lakhs Seventy-Five Thousand Only) in the 7th transferor Company, and the consent affidavit has been given hence the Meeting of Unsecured Creditors was dispensed with.
13. The professional for the Applicants submits that there is 1 Unsecured Creditor of the value of Rs. 59,32,773/- (Rs. Fifty-Nine Lakh Thirty Two Thousand Seven Hundred Seventy Three Only) in the 8th transferor Company. Notice has been sent to the unsecured Creditors.
14. The professional for the Applicants submits that there is 1 Unsecured Creditor of the value of Rs. 27,00,000/- (Rs. Twenty-Seven Lakhs Only) in the 9th transferor Company. Notice has been sent to the unsecured Creditors.
15. The professional for the Applicants submits that there are 9 Unsecured Creditors of the value of Rs. 4,41,30,463/- (Rs. Four Crores Forty-One Lakhs Thirty Thousand Four Hundred Sixty-Three Only) in the 10th transferor Company, 100% unsecured creditors have given their consent affidavits hence the Meeting of Unsecured Creditors was dispensed with.
16. The professional for the Applicants submits that there are 8 Unsecured Creditors of the value of Rs. 3,98,22,662/- (Rs. Three Crores Ninety-Eight Lakhs Twenty-Two Thousand Six Hundred Sixty-Two Only) in the transferee Company, 100% unsecured creditors have given their consent affidavits hence the Meeting of Unsecured Creditors was dispensed with.
17. However, this Tribunal further directed that individual notice to the respective Unsecured Creditors of all the respective Petitioner Companies shall be issued by

them clearly indicating therein that in case they have any objection, they may file the same before this Tribunal with a copy to the respective Petitioner Companies, within a period of thirty days from the date of receipt of such intimation.

18. The professional for the Petitioners further submits that the Company Petition is filed in consonance with section 230 to 232 of the Companies Act, 2013 and in terms of the Order passed in C.A. (CAA)/149(MB)2023 by this Tribunal.

19. At least 10 days before the date fixed for hearing, the Petitioner Companies will publish the notice of hearing of Petition in two local newspapers viz. Financial Express in English and translation thereof in Navshakti in Marathi, both having circulation in Mumbai as per rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

20. The Petitioner Companies shall issue notices to –

- (i) Income Tax jurisdictional assessing officer concerned (complete with PAN), as well as Nodal authority in the office of Principal Chief Commissioner of Income Tax, Mumbai;
- (ii) the Central Government through the office of Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai,
- (iii) Registrar of Companies concerned informing the date fixed for hearing. All the Transferor Companies shall additionally issue notice to the Official Liquidator, High Court, Bombay, informing the date fixed for hearing.

21. The Petitioner Companies shall host notices along with the copy of the scheme on their respective websites, if any.

22. The Petitioner Companies shall file proof of compliance electronically 3 days before the final hearing date as stated in the above paragraph are made to, report to the do report to this Tribunal that the direction regarding the issue of the notice has been duly complied with.

23. List this matter on Board on **09.08.2024**.

-sd-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Rehan Shaikh

-sd-

JUSTICE V.G. BISHT
MEMBER (JUDICIAL)