

**THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH
(through web-based video conferencing platform)**

**Item No. 4
CP (CAA) No. 83/Chd/Pb/2022
(2nd Motion)**

**Under Sections 230 to 232 and
other applicable provisions of the
Companies Act, 2013**

IN THE MATTER OF SCHEME OF AMALGAMATION OF:

Lotus Business & Ventures Private Limited

CIN: U74920PB2011PTC034973

PAN: AAEECC4147K

Petitioner Company No. 1/Transferor Company No. 1

And

Prismglass Ayurvedic Limited

CIN: U52100PB2011PLC034959

PAN: AADCT8662M

Petitioner Company No. 2/Transferor Company No. 2

And

Prismglass Research Limited

CIN: U73100PB2011PLC034965

PAN: AAECT3115G

Petitioner Company No. 3/Transferor Company No. 3

With

Citrus Global Brands Limited

CIN: U93000PB2011PLC035827

PAN: AAHCM4777A

Petitioner Company No. 4/Transferee Company

Present through Video Conferencing:

Mr. Vaibhav Sahni, Advocate Advocate for the petitioner companies.

This is a joint second motion company petition filed by the
Petitioner-Companies, namely; **Lotus Business & Ventures Private Limited**

(Applicant Company No. 1/Transferor Company No. 1); **Prismglass Ayurvedic Limited** (Applicant Company No. 2/Transferor Company No. 2); **Prismglass Research Limited** (Applicant Company No. 3/Transferor Company No. 3) and **Citrus Global Brands Limited** (Applicant Company No. 4/Transferee Company) for composite Scheme of Amalgamation under Sections 230-232 of Companies Act, 2013 (the Act).

2. In this petition, the petitioner companies have prayed *inter alia* to issue directions in relation to publication in press and notices to be issued to the authorities concerned in relation to date of hearing of the petition and calling for objections.

3. The first motion application seeking directions for dispensing with the meetings of the Equity Shareholders, Preference Shareholders, Secured and Unsecured Creditors of the Applicant Companies was filed before this Tribunal vide Company Application No. CA (CAA) No. 53/Chd/Pb/2022 and based on such application necessary directions were issued on 21.10.2022. In the order dated 21.10.2022, the meetings of Equity Shareholders, Preference Shareholders, Secured and Unsecured Creditors of all the Applicant Companies were dispensed with for the reasons mentioned in the aforesaid order.

4. The notice of hearing will be advertised in “Financial Express” (English) and “Punjabi Jagran” (Punjabi), Punjab Edition not less than 10 days before the next date fixed for hearing.

5. In addition to the above public notice, the Petitioner Companies shall serve the notice of the petition on the following Authorities namely, (a) Central Government through Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; (b) concerned Registrar of Companies; (c) the Official Liquidator; and (d) Jurisdictional Income Tax Authorities through the Nodal

Officer-Principal Commissioner of Income Tax, NWR, Aayakar Bhawan, Sector 17-E, Chandigarh by mentioning the PAN of the Company along with a copy of this petition by speed post immediately.

6. The petitioner-companies shall at least 7 days before the date of hearing of the petition file an affidavit of service regarding newspaper publication with newspaper clippings as well as service of notices on the authorities specified above. Objections, if any, to the 'Scheme' contemplated by the authorities to whom notice has been given may be filed on or before the date of hearing fixed herein, failing which it will be considered that there is no objection to the approval of the 'Scheme' on the part of the authorities and this Tribunal will proceed in the matter, subject to other conditions being satisfied as may be applicable under the Companies Act, 2013 and relevant rules framed thereunder. The petitioner companies shall also file an affidavit stating the objections received from the public pursuant to publication of notice of hearing in the newspapers.

7. The next date of hearing of the petition shall be on 23.02.2023 for the consideration of the approval of the scheme as contemplated between the petitioner companies.

8. The Registry shall also report before the date fixed as to whether any objection has been received to the proposed 'Scheme'.

Sd/-

(Subrata Kumar Dash)
Member (Technical)

Sd/-

(Harnam Singh Thakur)
Member (Judicial)

December 07, 2022

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