

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT- III)
(SPECIAL BENCH)

Item No. 333
CAA-81(ND)/2022

IN THE MATTER OF:

UP Artisans Sutradhar Ltd & amp; Anr. & Krishna Weavers Ltd.

...**APPLICANT/PETITIONER**

SECTION
U/s 230-232

Order delivered on 13.01.2023

CORAM:

SHRI ATUL CHATURVEDI
MEMBER (TECHNICAL)

SHRI PRAVEEN GUPTA
MEMBER (JUDICIAL)

PRESENT:

For the Applicant : Mr. Ashutosh Gupta, Mr. Gaurav Rana

For the OL : Ms. Hemlata Rawat Counsel for OL

ORDER

Per: ATUL CHATURVEDI, MEMBER (T)

IN THE MATTER OF SCHEME OF AMALGAMATION :

AMONGST

UP ARTISANS SUTRADHAR LIMITED

... Applicant No.1 /Transferor Company

AND

MICRO VENTURE HOLDINGS PRIVATE LIMITED

... Applicant No.2 /Transferor Company

WITH
KRISHNA WEAVERS LIMITED

... Applicant No.3 / Transferee Company

1. This Company Petition jointly filed by the Applicant Companies is coming before us for admission, fixing a date for hearing and final disposal of the Application as well as for a direction for publication to be effected and issuance of notices to the concerned authorities for filing objections, if any, to the Composite Scheme of Amalgamation (hereinafter, referred to as the **“SCHEME”**) contemplated between the Applicants.

2. As per the averments, the Registered offices of all the Applicant Companies are located in Delhi and hence, falling within the territorial jurisdiction of this Bench.

3. From the case records, it is seen that the First Motion seeking direction for dispensing the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors was filed before this Tribunal in C.A.(CAA)-48/ND/2021 under Sections 230-232 of the Companies Act, 2013 and vide Order dated 30.07.2021 directions were issued by this Tribunal to dispense with the meetings of the Equity Shareholders, Secured and Unsecured Creditors of the Applicant Companies.

4. The prayers in this Petition by way of Second Motion are for fixing a date of hearing as well as other consequential direction in terms of the provisions of the Section 230 to 232 of Companies Act, 2013 read with Rule 16 of the Companies (Compromise, Arrangements and Amalgamation) Rules, 2016.

It is now hereby ordered as follows:

- (i) **The Petition stands Admitted.**
- (ii) The date of hearing of the Petition filed by the Applicant Transferor Company for approval of the Scheme is fixed for 16.03.2023.
- (iii) Notice of the hearing shall be published in the newspapers namely, “Jansatta” in Hindi and “The Financial Express” in English (Delhi edition) in not less than 40 days before the aforesaid date fixed for hearing.

5. In addition to the publication of the above Public Notice, the Applicant Companies shall individually serve the notices of this Petition to the following Authorities, namely:

- (a) Central Government through Regional Director (Northern region), Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, Lodi Road, New Delhi – 110003.
- (b) Registrar of Companies, NCT of Delhi & Haryana, Ministry of Corporate Affairs,
- (c) Official Liquidator, Delhi
- (d) The Income Tax Department,
- (e) Jurisdictional Income Tax Authorities,

- (f) Such other Sectoral Regulatory Authorities, which govern working of the Companies involved in the Scheme;

at least 40 days before the date fixed for hearing of this Petition.

6. The Applicant Companies shall, at least 7 days before the date of hearing of the Petition, file an Affidavit of Service in relation to the Newspaper publication effected as well as service of Notices on the Authorities as specified above including the Sectoral Regulators, if any.

7. The learned counsel for the petitioners also undertakes to file an affidavit to the effect as to who are the sectoral regulators concerning the petitioner companies stating that there are no sectoral regulators other than the authorities herein above enumerated.

8. Objections, if any, by the Authorities to whom Notices are given on or before the date of hearing fixed herein may be filed to the "SCHEME" contemplated by the Applicant Companies, failing which it will be considered by this Tribunal that there is no objection to approval of the "SCHEME" on the part of the Authorities, subject to other conditions as may be applicable

under the Companies Act, 2013 and relevant rules framed there under being satisfied.

Sd/-

(ATUL CHATURVEDI)
MEMBER (T)

Sd/-

(PRAVEEN GUPTA)
MEMBER (J)