

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT- V)

C.P. (CAA)-90/ND/2022

IN THE MATTER OF SCHEME OF ARRANGEMENT:

NESTLE INDIA LIMITED

CIN: L15202DL1959PLC003786
100/101, World Trade Centre,
Barakhamba Lane,
New Delhi-110001

.....Applicant Company

AND

ITS SHAREHOLDERS

Order Delivered on: 29.08.2022

Section: 230 to 232 of the Companies Act, 2013

CORAM

MR. P. S. N. PRASAD, HON'BLE MEMBER (JUDICIAL)

MR. RAHUL BHATNAGAR, HON'BLE MEMBER (TECHNICAL)

PRESENT

For the Applicants: Adv. Anirudh Das, Adv. Alind Chopra and Adv. Gunjan
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C.P.(CAA)90/ND/2022

ORDER**PER MR. RAHUL BHATNAGAR, MEMBER (TECHNICAL)**

This Company Petition for second motion filed by the Applicant Company under the provisions of Sections 230(1)(b) and Sections 230-232 of the Companies Act, 2013, read with Rule 15(1) of the Companies (Compromise, Arrangements, Amalgamation) Rules, 2016, for the Scheme of Arrangement (for brevity "The Scheme") has come before us for admission, fixing a date for hearing and final disposal of the Application, as well as for a direction for publication and issuance of notices to the concerned authorities for objections, if any, to the Scheme contemplated between the Applicant Company and its shareholders, which will take effect from the Appointed Date of 01.01.2022.

2. As per the averments, the Registered office of the Applicant Company is 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 directions for convening/dispensing the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors was filed before this Tribunal in C.A.(CAA)-30/ND/2022 under Sections 230(1)(b) and Sections 230-232 of the Companies Act, 2013 and vide order dt. 30.05.2022 read with order dt. 06.06.2022, this Tribunal dispensed

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with the requirement of convening of the meeting of the Unsecured Creditors of the Applicant Company and directed the convening of the meeting of the Equity Shareholders of the Applicant Company. There are no Secured Creditors of the Applicant Company.

4. In compliance, individual notices were sent and newspaper publications dt. 22.06.2022 were made and the meeting was convened on 25.07.2022. The, Chairperson's Report dt. 30.07.2022 and the Scrutinizer's Report dt. 26.07.2022 were filed with this Tribunal on 01.08.2022 which evidently shows that the Scheme was approved by the Equity Shareholders of the Applicant Company with requisite majority.

5. The prayers in this Petition by way of Second Motion are for fixing a date of hearing as well as other consequential directions 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.

6. The Applicant Company is hereby directed to comply with the following directions:

(i) *The date of hearing of the Petition for the approval of the Scheme is fixed on 20.10.2022.*

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(ii) Notice of the hearing shall be advertised in the newspapers namely, "Business Standard" (English, Delhi NCR edition) and "Jansatta" in Vernacular (Hindi, Delhi NCR edition) not less than 10 days before the next date fixed for hearing.

(iii) In addition to the public notice, the Applicant Company shall serve the notice of the Petition by all modes (Email, Speed Post etc.) on the following Authorities, namely,

- Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs at MCA, B-2 Wing, 2nd Floor, Pt. Deen Dayal Antodaya Bhawan, CGO Complex, New Delhi-110003
- Registrar of Companies, NCT of Delhi & Haryana, Ministry of Corporate Affairs at 4th Floor, IFCI Tower, 61 Nehru place, New Delhi-110019;
- The Official Liquidator, Ministry of Corporate Affairs, 8th Floor, Lok Nayak Bhawan, Khan Market, New Delhi-110001;
- Income Tax Department, at DCIT (HC Cell), Lawyer's Chamber Block No.1, Room No. 428 & 429 Delhi High Court, New Delhi;
- Bombay Stock Exchange Ltd. (BSE)- Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001;

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- *Such other Sectoral Regulatory Authorities who are likely to be affected by the Scheme within 7 days from the date of this order. The said authorities are directed to send their representations if any, within 30 days from the date of receipt of such notice as per the provisions of sub-section 5 of Section 230 of the Companies Act, 2013.*
- (iv) *Further, notices shall also be served to the objector(s) or to their representative, if any, as contemplated under Sub-Section (4) of Section 230 of the Act who may have made representation and who have desired to be heard in their representation along with a copy of the Petition and the Annexure filed therewith at least 15 days before the date fixed for hearing.*
- (v) *The Applicant Company shall, at least 7 days before the date of hearing of the Petition, file an affidavit of compliance in relation to paper publication effected as well as service of notices on the Authorities specified above including the Sectoral Regulators as well as to the objectors, if any.*
- (vi) *Objections, if any, to the Scheme contemplated by the authorities to whom notices have been given, may be filed before the date fixed for hearing, failing which it will be considered that there is no objection on the part of the authorities to the approval of the Scheme by this Tribunal and subject to other conditions being*

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satisfied as may be applicable under the Companies Act, 2013 and relevant rules framed there under.

(vii) The Applicant Company shall comply with proviso to sub section (3) of Section 232 or proviso to sub section (7) of Section 230, of the Companies Act, 2013, as may be applicable under the circumstances, on or before the date fixed for hearing by filing the required certificate of Company's auditor.

(viii) The next date of hearing of the petition shall be on 20.10.2022 for the consideration of the approval of Scheme of Arrangement as contemplated between the Applicant Company and its shareholders.

7. The registry is also directed to issue notices to the authorities specified in above mentioned paragraph 4 (iii).

8. Let a copy of the order be served to the parties.

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(RAHUL BHATNAGAR)
Member (T)

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Member (J)