

NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1,

MUMBAI BENCH

Item No. 04

C.P.(CAA)/45(MB)2024 IN C.A.(CAA)/1(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 **19.03.2024**

NAME OF THE PARTIES: **RELIANCE COMMERCIAL FINANCE LIMITED**

Section 230-232 of the Companies Act, 2013

ORDER

1. Petition Admitted.

2. The Professional for the Petitioner Companies submits that in pursuance of the directions contained in the order in C.A. (CAA)/1/MB/2024 dated 15th February 2024 ('Order') passed by the Hon'ble National Company Law Tribunal, Mumbai Bench - I ('Tribunal') and based on the Consent Affidavits from Equity Shareholders representing 100% shareholding in the Petitioner Company No. 1, the meeting of the Equity Shareholders of the Petitioner Company No. I was dispensed.

3. The Professional for the Petitioner Companies submits that based on the Consent Affidavits from Preference Shareholders representing 100% preference shareholding in the Petitioner Company No. 1, the meeting of the Preference Shareholders of the Petitioner Company No. 1 was dispensed with.

4. The Professional for the Petitioner Companies submits that based on the Consent Affidavits from Secured Creditors representing 90.78% of its Secured Creditors and

further based on reliance on judgements placed by the Petitioner Companies, the meeting of the Secured Creditors of the Petitioner Company No. 1 was dispensed with.

5. The Professional for the Petitioner Companies submits that based on the Consent Affidavits from Unsecured Creditors representing 91.94% of its Unsecured Creditors, the meeting of the Unsecured Creditors of the Petitioner Company No. 1 was dispensed with.

6. The Professional for the Petitioner Companies submits that meeting of the Equity Shareholders and Preference Shareholders of the Petitioner Company No. 2 was dispensed with in view of the fact that the Scheme involves demerger of an Undertaking from a wholly-owned subsidiary to its Holding Company, the Petitioner Companies had placed reliance on order of the Hon'ble Bombay High Court, Hon'ble NCLAT and co-ordinate benches of NCLT.

7. The Professional for the Petitioner Companies submits that based on the Consent Affidavits from Secured Creditors representing 94.24% of its Secured Creditors and further based on reliance on judgements placed by the Petitioner Companies, the meeting of the Secured Creditors of the Petitioner Company No. 2 was dispensed with.

8. The Professional for the Petitioner Companies submits that based on the Consent Affidavits from Unsecured Creditors representing 99.42% of its Unsecured Creditors, the meeting of the Unsecured Creditors of the Petitioner Company No. 2 was dispensed with.

9. The Professional for Petitioner Companies further submits that the Joint Company Scheme Petition is filed in consonance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 along with the Order passed by the Tribunal dated 15th February 2024 in Company Scheme Application No. C.A. (CAA)/1/MB/2024.

10. The Professional for the Petitioner Companies further submits that pursuant to the directions contained in the Order, the Petitioner Companies has served notices upon the

- (i) Central Government through the office of the Regional Director, Western Region, Mumbai
- (ii) Registrar of Companies, Mumbai, Maharashtra
- (iii) Concerned GST Authority
- (iv) Securities Exchange Board of India
- (v) Bombay Stock Exchange
- (vi) Income Tax Authority within whose jurisdiction the assessment of the respective Petitioner Companies is made
- (vii) Nodal Officer of Income Tax Department i.e. Pr. Chief Commissioner of Income Tax
- (viii) Reserve Bank of India
- (ix) Calcutta Stock Exchange Limited (only in case of the Petitioner Company No. 2), as per section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

11. The Professional for the Petitioner Companies further submits that pursuant to the directions contained in the Order, the Petitioner Companies have filed the affidavit of service stating that the directions regarding issuance of notices to regulatory authorities have been duly complied with on 4th March 2024 (refer para 21 of the Order).

12. The Petitioner Companies are directed to serve fresh notice of final hearing in the petition through either Registered-Post AD/Speed Post/Email/Hand Delivery indicating the date of final hearing upon:

- (i) Central Government through the office of the Regional Director, Western Region, Mumbai

- (ii) Registrar of Companies, Mumbai, Maharashtra
- (iii) Concerned GST Authority
- (iv) Securities Exchange Board of India
- (v) Bombay Stock Exchange
- (vi) Income Tax Authority within whose jurisdiction the assessment of the respective Petitioner Companies is made
- (vii) Nodal Officer of Income Tax Department i.e. Pr. Chief Commissioner of Income Tax
- (viii) Reserve Bank of India
- (ix) Calcutta Stock Exchange Limited (only in case of the Petitioner Company No. 2), as per section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ; and
- (x) Liquidator in case of Transferor Companies.

13. The Petitioner Companies, shall at least 10 days before the date fixed for hearing, publish the notice of hearing of the Petition in two local newspapers viz. Business Standard (English) and Navshakti (Vernacular) having circulation in the area where the registered office is situated, as per Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

14. The Petitioner Companies shall file proof of compliance via Affidavit of Service 3 days before the final hearing with this Tribunal that the directions regarding the issue of notices have been duly complied with.

15. List this matter on Board on **26.04.2024**.

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PRABHAT KUMAR
MEMBER (TECHNICAL)

Rehan Shaikh

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JUSTICE V.G. BISHT
MEMBER (JUDICIAL)