

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COURT-IV

4. C.P.(CAA)/68(MB)2024
IN
C.A.(CAA)/271(MB)2023

CORAM:

MS. ANU JAGMOHAN SINGH
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **18.04.2024**

Name of the Party: Siro Clinpharm Private Limited

Section 230-232 of Companies Act, 2013

ORDER

1. Mr. Ahmed Chunawala, Ld. Counsel for the Petitioner present through physical mode.
2. Petition admitted. The Petition Company is fixed for final hearing **13.06.2024**.
3. Learned Counsel for the Petitioners state that in pursuance of the directions contained in Order dated 7th February, 2024 passed by the Bench in the Company Application No. 271 of 2023, the meeting of Equity Shareholders of the Petitioner Companies and Sole Preference Shareholder of the Petitioner Company No. 3 was dispensed in view of the Company Scheme Application, inter-alia stating therein that the consents of the Equity Shareholders and Sole Preference Shareholder of the Petitioner Company No.3 in the abovementioned Petitioner Companies have been obtained.
4. Learned Counsel for the Petitioners state that in pursuance of the directions contained in Order dated 7th February, 2024, the meeting of Secured Creditors of the Petitioner Company No.1 was dispensed in view of the consents of the Secured Creditors of the Petitioner

Company No.1 in the abovementioned Petitioner Company have been obtained.

5. Learned Counsel for the Petitioner Companies states that there are no Secured Creditors in the Petitioner Company No. 2 & 3.
6. Learned Counsel for the Petitioner Companies states that in pursuance of the order, the meeting of the 68 (Sixty Eight) Unsecured Creditors of the value of Rs. 1,94,96,929/- of the Petitioner Company No.1 as on 30th September, 2023 and that the Counsel for the Petitioner Company No. 1 submits that as on 1st November, 2023 the company had paid Rs. Rs.1,51,00,549/- which constitutes 50 (Fifty) Unsecured Creditors and the same has been confirmed by the Chartered Accountant vide its Certificate dated 1st November, 2023 and the remaining 18 (Eighteen) Unsecured Creditors was dispensed with under section 230(1) read with section 232(1) of the Act. This Tribunal directed to serve individual notices along with a copy of the Scheme to its remaining 18(Eighteen) Unsecured Creditors as required under Section 230(3) of the Companies Act, 2013 and the same is done by the Petitioner Company No.1.
7. Learned Counsel for the Petitioner Companies states that in pursuance of the directions contained in order delivered on 7th February, 2024, the meeting of the 1 (One) Unsecured Creditors of the value of Rs. 2,00,000/- of the Petitioner Company No.2 as on 30th September, 2023 was dispensed with under section 230(1) read with section 232(1) of the Act. This Tribunal directed to serve individual notices along with a copy of the Scheme to its all the Unsecured Creditors as required under Section 230(3) of the Companies Act, 2013 and the same is done by the Petitioner Company No.2 pursuant to the Order.

8. Learned Counsel for the Petitioner Companies states that in pursuance of the directions contained in order, the meeting of the 1 (One) Unsecured Creditors of the value of Rs. 20,00,000/- of the Petitioner Company No.3 as on 30th September, 2023 was dispensed with under section 230(1) read with section 232(1) of the Act. This Tribunal directed to serve individual notices along with a copy of the Scheme to its all the Unsecured Creditors as required under Section 230(3) of the Companies Act, 2013 and the same is done by the Petitioner Company No.3.
9. Learned Counsel for the Petitioner Companies states that in pursuance of the directions contained in order, the Petitioner Companies served notices upon the Regularities Authorities, as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, with a direction that they may submit their representation, if any, within 30 (thirty) days from the date of receipt of such notice, failing which it will be presumed that the said authority has no representation to make to the Scheme.
10. The Petitioner Companies shall issue fresh notices through R.P.A.D./Speed Post and through Email upon:- (i) Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, (ii) Registrar of Companies, Mumbai, (iii) concerned Income Tax Authority within whose jurisdiction the Petitioner Company's assessments are made and (iv) Goods and Service Tax Department concerned (with GST Number) informing the date fixed for hearing as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, with a direction that they may submit their representation, if any, within 30 (thirty) days from the date of receipt of such notice, failing which it will be presumed that the said authority has no representation to make to the Scheme.

11. At least 10 days before the date fixed for hearing, the Petitioner Companies shall publish the notice of hearing of Petition in two local newspapers viz. '**Business Standard**' in English and translation thereof in '**Navshakti**' in Marathi, both having circulation in Maharashtra as per rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
12. The Petitioner Companies shall file compliance report with this Tribunal electronically in regard to the directions given in this Order in lieu of customary Affidavit of Service, at least 3 (three) days before the date fixed for final hearing and report to this Tribunal that the directions regarding the service of notices upon Regulatory Authorities and publication of advertisement of the notice of hearing in the newspapers been duly complied with.
13. Learned Counsel for the Petitioner Companies submits there are no bank / corporate guarantee availed / given by the Petitioner Companies and there is no pending litigation by the Petitioner Companies.
14. The Petitioner Companies shall file a compliance Affidavit regarding the issue of advertisement of the notice of the hearing of the Company Petition stating that the same has been duly complied with the Registry in regard to the directions of this Tribunal, 3 (three) days before the date fixed for final hearing.

Sd/-

ANU JAGMOHAN SINGH
Member (Technical)

/Dubey/

Sd/-

KISHORE VEMULAPALLI
Member (Judicial)