

NATIONAL COMPANY LAW TRIBUNAL
COURT-I, MUMBAI BENCH

Item 9

C.A 619/2022 IN C.P.(CAA)/188/(MB)/2022

CORAM:

SH. SHYAM BABU GAUTAM
HON'BLE MEMBER (T)

JUSTICE P.N. DESHMUKH (Retd.)
HON'BLE MEMBER (J)

ORDER SHEET OF THE HEARING ON **29.11.2022**

NAME OF THE PARTIES: - **CENTRUM MICROCREDIT LIMITED**

Appearance (via video-conference):

For the Applicant : Mr. Ashish O. Lalpuria, CS

Section 230-232 of the Companies Act, 2013 & Rule 11

ORDER

CA 619/2022

This is an Application filed by the Applicant for urgent hearing of the main Company Scheme Petition bearing C.P. (CAA)/188/MB/2022. It is evident from the record that the matter was listed on Board on 14.11.2022, on which date, was adjourned to 16.12.2022. The Authorised Representative for the Petitioner has explained the urgency in the matter. Having considered the urgency as explained by the Authorised Representative of the Petitioner, this Bench is satisfied and allows the urgent listing Company Application bearing CA No. 619 of 2022.

C.P. (CAA)/188/MB/2022

1. The Court convened through videoconferencing today.
2. Petition Admitted.
3. Petition fixed for hearing and final disposal on **03.02.2023**.

4. The Learned Authorized Representatives for the Petitioner Companies state that in pursuance of the directions contained in Order dated **16.09.2022**, passed by this Bench in the Company Application bearing C.A. (CAA) No. 121 of 2022, of **Centrum Microcredit Limited** with **Centrum Capital Limited**, the meeting of Equity Shareholders of the Transferor Company was dispensed in view of the Consents on Affidavits given by all the Equity Shareholders of the Transferor Company agreeing to the Scheme of Amalgamation of the Petitioner Companies.
5. The Learned Authorized Representatives for the Petitioner Companies states that in pursuance of the directions contained in Order dated **16.09.2022**, passed by this Bench in the Company Application bearing C.A. (CAA) No. 121 of 2022, of **Centrum Microcredit Limited** with **Centrum Capital Limited**, the meeting of Preference Shareholder of the Transferor Company was dispensed in view of the Consent on Affidavit given by the Preference Shareholder of the Transferor Company agreeing to the Scheme of Amalgamation of the Petitioner Companies.
6. The Learned Authorized Representatives for the Petitioner Companies states that in pursuance of the directions contained in Order dated **16.09.2022**, passed by this Bench in the Company Application bearing C.A. (CAA) No. 121 of 2022, of **Centrum Microcredit Limited** with **Centrum Capital Limited**, the meeting of Debenture holder of the Transferor Company was dispensed in view of the Consent on Affidavit

given by the Debenture holder of the Transferor Company agreeing to the Scheme of Amalgamation of the Petitioner Companies.

- 7.** The Learned Counsel for the Petitioner Companies further submits, that there are No Secured Creditors in the Transferor Company. Therefore, the convening and holding meeting of Secured Creditors was not required.
- 8.** The Learned Authorised Representative of the Petitioner Companies submit that there are 2 (Two) Unsecured Creditors in the Transferor Company with a total outstanding amount of Rs.7,50,000/- (Rupees Seven Lakhs Fifty Thousand Only) as on **31.03.2022**. The consent on affidavit of the same have been submitted vide Additional Affidavit on **06.07.2022**. Since, the present Scheme does not involve an arrangement with creditors and there will be no diminution of the liability of the Transferor Company towards the said unsecured creditors, meeting of the Unsecured Creditors of the Transferor Company was dispensed with.
- 9.** The Learned Authorized Representative for the Petitioner Companies states that in pursuance of the directions contained in Order dated **16.09.2022**, passed by this Bench in the Company Application bearing C.A. (CAA) No. 121 of 2022, of **Centrum Microcredit Limited** with **Centrum Capital Limited**, the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company was dispensed in view that the Transferor Company is a wholly-owned subsidiary of the Transferee Company.

- 10.** The Learned Authorized Representatives for the Petitioner Companies submits that the Petition is filed in time and in compliance with section 230 to 232 of the Companies Act 2013 read with Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- 11.** The Learned Authorized Representatives for the Petitioner Companies submit that in pursuance of the Order **16.09.2022**, passed by this Bench in the Company Application bearing C.A. (CAA) No. 121 of 2022, of **Centrum Microcredit Limited** with **Centrum Capital Limited**, the Petitioner Companies have served Notices upon the (i) Central Government through the Regional Director, Western Region, (ii) the Registrar of Companies (iii) the Securities Exchange Board of India (SEBI) (iv) the Bombay Stock Exchange (BSE) (v) the National Stock Exchange (NSE), (vi) the concerned Income-Tax Authorities and (vii) Official Liquidator as per Rule 8 of the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016. The Learned Authorized Representatives for the Petitioner Companies has filed Company Affidavit of Service in this regard on 23rd September, 2022.
- 12.** The Petitioner Companies shall give notice of the date of final hearing to the Regional Director, Registrar of Companies, Official Liquidator, Concerned Income-tax authorities, Securities and Exchange Board of India, Bombay Stock Exchange, National Stock Exchange at least ten days before the date fixed for hearing.
- 13.** The Petitioners, shall at least 10 days before the date fixed for hearing, publish the notice of hearing of the Petition in two local newspapers i.e.

one in English Language Newspaper, **Business Standard** and another in Local Vernacular Language, **Navshakti**, having wide circulation in the area where the registered office of the Company and the Business of the Company is situated as per Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

- 14.** The Petitioner Companies shall file proof of compliance electronically 3 days before the final hearing with this Tribunal.

Sd/-

SHYAM BABU GAUTAM
Member (Technical)

Vedant Kedare

Sd/-

JUSTICE P.N. DESHMUKH
Member (Judicial)