

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.25
C.P. (CAA) No.13/BB/2024

IN THE MATTER OF:

M/s. Bal Pharma Pvt. Ltd. & Anr. ... Petitioners

Order under Section 230-232 of Companies Act, 2013

Order delivered on: 15.04.2024

CORAM:

SH. K. BISWAL
HON'BLE MEMBER (JUDICIAL)

SH. MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner Companies : Shri Ashwin Kumar (PCS)

ORDER

1. Heard Shri Ashwin Kumar, learned PCS for the Petitioner Companies. The learned PCS for the Petitioner Company submits that this is a second motion Petition filed in consonance with Sections 230 to 232 of the Companies Act, 2013 and in accordance with the directions given by this Tribunal *vide* Order dated 24.08.2023 passed in CA (CAA) No.09/BB/2023.
2. In the First Motion Application bearing CA (CAA) No.09/BB/2023 filed before this Tribunal, necessary directions were issued in which the meeting of the Equity Shareholders of the Transferor Company is dispensed with and Meetings of Equity Shareholders, Secured and Unsecured Creditors of the Transferee Company & Unsecured Creditors of the Transferor Company are directed to be convened. Since there are no Secured Creditors in the Transferor Company, there is nothing to convene their meetings.

- 3.** The Petition be listed for hearing on **11.06.2024**. At least ten days before the date fixed for final hearing, the Petitioner Company shall publish the notice of final hearing of the Company Petition in two local newspapers viz., '*Financial Express*' English Daily and translation thereof in '*Vijayavani*' Kannada Daily, both having circulation in Bangalore as per Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- 4.** Notice be also served upon the Objector(s) or their representative as contemplated under sub-section (4) of Section 230 of the Companies Act, 2013 who may have made representation and who have desired to be heard in their representation along with a copy of the Petition and the Annexures filed therewith at least 15 days before the date fixed for hearing. It is to be specified in the notices that the objections, if any, to the Scheme may be filed within thirty days from the date of the receipt of the notice, failing which, it will be considered that there is no objection to the approval of the Scheme on the part of the Objector(s).
- 5.** In addition to the above public notice, each of the Petitioner Company shall serve the notice of the Petition on the following Authorities namely, (a) Regional Director (South East Region), Hyderabad; (b) Registrar of Companies, Karnataka, Bengaluru; (c) The Reserve Bank of India; (d) The Official Liquidator, Bengaluru; (e) Bombay Stock Exchange; (f) National Stock Exchange; (g) Central Drugs Standard Control Organisation; (h) National Pharmaceutical Pricing Authority; (i) Principal Chief Commissioner of Income Tax, Karnataka & Goa, being the Nodal Officer; (j) the Jurisdictional Deputy/Assistant Commissioner/Assessing Authority; along with the copy of this Petition by speed post immediately and to such other Sectoral Regulator(s) who may govern the working of the respective Companies involved in the Scheme 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.

6. The Petitioner Companies shall host notices of final hearing along with the copy of the scheme on their respective websites, if any. The Petitioner Companies shall at least 7 days before the date of hearing of the Petition file an affidavit of service regarding paper publication as well as service of notices on the Authorities specified above including the sectoral regulator as well as the objectors, if any. The Petitioner Companies shall file compliance report with this Tribunal at least 10 (ten) 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 have been duly complied with.

Sd/-
MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

Puja

Sd/-
K. BISWAL
MEMBER (JUDICIAL)