

**IN THE NATIONAL COMPANY LAW TRIBUNAL
“CHANDIGARH BENCH, CHANDIGARH”**

CA (CAA) No.20/Chd/Hry/2018

**Under Section 230 and 232 of
Companies Act, 2013**

In the matter of scheme of amalgamation between:

Diamond Footcare Udyog Private Limited
having its registered office at Plot No.345,
HSIIDC, Footwear Park, Sector-17,
Bahadurgarh, Jhajjar,
Haryana-124507.

PAN: AACD2843H ...Transferor Company/Applicant Company 1

AND

B.P. Capital Limited
having its registered office at Plot No.345,
HSIIDC, Footwear Park, Sector-17,
Bahadurgarh, Jhajjar,
Haryana-124507.

PAN: AAACB0417B ...Transferee Company/Applicant Company 2

Order delivered on :23.

10.2018

**Coram: Hon'ble Mr. Justice R.P. Nagrath, Member (Judicial)
Hon'ble Mr. Pradeep R. Sethi, Member(Technical)**

For the petitioners: Atul V. Sood, Advocate.

Per: R.P. Nagrath, Member(Judicial)

ORDER

This is a joint First Motion application filed by the applicant

Companies, namely Diamond Footcare Udyog Private Limited (for brevity, A-1 Company) and B.P. Capital Limited (for brevity, A-2 Company) under Sections 230 and 232 of the Companies Act, 2013(for short to be referred hereinafter as the Act) read with Rule 3 and Rule 24(2) of the Companies (Compromises, Arrangements Amalgamations) Rules, 2016 (Rules) for sanctioning of the proposed Scheme of Amalgamation Annexure A-1 (for short, the Scheme) of the Applicant Companies as supported by the affidavit of Mr. Ramesh Kumar Gupta, authorized representative of the Applicant Companies in support of the joint application for seeking appropriate orders/direction for calling and convening meetings and for dispensing with some of the meetings. The joint application is maintainable in terms of Rule 3(2) of the Rules.

2. The learned counsel represented that the board of directors of the applicant companies unanimously approved the "Scheme" by passing their respective board resolutions dated 17.01.2017 subject to sanctioning of the same by this Tribunal. The A-1 Company has authorized the Board of Directors of the company and A-2 Company has authorized all the Directors and Company Secretary of the company to severally/jointly sign the application, petition, affidavit or any other document and to do such acts and deeds as are necessary and incidental with regard to the Scheme. These Board Resolution are at Annexure A-7 (Colly). The affidavit of Mr.Ramesh Kumar Gupta, Director of both the companies as authorized representative in support of contents of the application is at page No.38 of the paper book.

3. As per the Memorandum and Articles of Association, Annexure A-2 the main objects of A-1 Company are:-

“ To carry on the business of manufacturers, processors, designers, buyers, sellers, exporters, importers, stockists, franchisee, repairers, and dealers of all kind of footwears, shoes, sports shoes, skates, rollers, skiing items, sandals, chapels, boots, clogs, laces, socks, buckles, leggings, shoes polish, uppers, and allied products, whether made of plastic or any man-made fibre, leather, synthetic canvas, or of other material or substances, all kinds of fibrous material including high and low density polythelene, polypropoline, polymers, low and high density polyethylene vinyl resins, acrylic resin, laminating material, paraffin wax, rubber, plastic resin, P.V.C. chemical and allied materials and to manufacture, process, buy, sell, import export or otherwise deal in all such relevant products, the raw materials, stores, packing material, by-products and allied commodities relevant to footwears, by-products and allied commodities relevant to footwears, footcare and shoes etc.”

4. As per the Certificate of Incorporation of A-1 Company (Annexure A-2), the Company was incorporated on 21.11.1978 in the name and style of Diamond Toys Company Private Limited. Its name was changed to Diamond Footcare Udyog Private Limited and a fresh certificate of incorporation dated 14.10.2009 was issued by Registrar of Companies, NCT of Delhi and Haryana. Its registered office was shifted from the State of Delhi to the State of Haryana and a fresh certificate of incorporation number was issued with CIN U19100HR1978PTC069989 dated 19.07.2017 issued by Registrar of Companies, NCT of Delhi and Haryana. Copy of the certificates of incorporation are part of Annexure A-2 (colly).

5. The authorized, issued, subscribed and paid up share capital of the Applicant Company 1 as on 31.03.2018 is as under:-

Particulars	Amount (₹)
Authorized Share Capital 38,50,000 Equity Shares of ₹100/- each	38,50,00,000.00
Issued, Subscribed and paid up 30,43,134 Equity Shares of ₹100/- each	30,43,13,400.00

6. As per the Memorandum and Articles of Association, Annexure A-4 the objects of A-2 Company are:-

“ To carry on the business of merchant banking in all its aspects to act as managers to issues and offer whether by way of public offer or otherwise of shares, debentures, bonds, units, participation certificates, deposit certificates, notes, bills, warrants or any other instruments whether or not transferable or negotiable or otherwise commercial paper or scripts (hereinafter collectively referred to as the “securities”). To act as an agent of and or dealers, brokers, in the securities and or foreign exchange securities/currency in the course of merchant banking managers, lead managers, co-managers, advisors and counsellors in investment and standby or procurement arrangement, to issue guarantees or to give any other commitments for subscribing or agreeing to subscribe or procure or agree to procure subscription for the securities, to manage portfolio investment etc..”

7. The certificate of incorporation of A-2 Company is at Annexure A-4(colly). It is a listed public company incorporated on 24.02.1994. Its registered office was shifted from the State of Delhi to the State of Haryana and a fresh certificate of incorporation bearing CIN

L74899HR1994PLC072042 dated 01.01.2018 was issued by Registrar of Companies, NCT of Delhi and Haryana. Copy of the certificate of incorporation is part of Annexure A-4. Its shares are listed BSE Ltd. and CSE Limited.

8. The Authorized, Issued, Subscribed and Paid-up Capital of the Applicant Company 2 as on 31.03.2018 is as follows:

Particulars	Amount (₹)
Authorized Share Capital 1,50,00,000 Equity Shares of ₹10/- each	15,00,00,000.00
Issued, Subscribed and paid up 30,11,800 Equity Shares of ₹10/- each	3,01,18,000.00

9. The registered office of both the Applicant-Companies are situated at the same place in the State of Haryana and, therefore, the matter falls within the territorial jurisdiction of this Tribunal. It is represented that A-1 Company is a private company and A-2 Company is listed public limited company.

10. It is also stated that no proceedings or investigation is pending under Sections 201, 213, 214, 215, 261(3), 216(4), 217, 219, 220 and 222 to 227 of the Companies Act, 2013 in respect of Applicant Companies.

11. The Applicant Companies have made the following prayers:-

“(a) Direct dispensation of meetings of Equity Shareholders and Unsecured Creditors of Transferor Company/Applicant Company No.1.

“(b) To pass directions to call and convene the meeting of Secured Creditors of the Transferor Company/Applicant Company No.1; and/or

(c) Direct dispensation of meetings of the Unsecured Creditors of Transferee company/Applicant Company No.2;

(d) To pass directions to call and convene the meeting of the equity shareholders of the Transferee Company/Applicant Company No.2; and/or

(e) To pass directions to call and convene the meeting of the equity shareholders (including Public Shareholders) of the Transferee Company through postal ballot and e-voting processes to comply the provisions of Para 9 of SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30th November, 2015;

f. Pass such other and further orders as this Hon'ble Tribunal may deem fit in the facts and circumstances of the case."

12. Learned counsel for the Applicant-Companies submitted that as on 31.03.2018, Applicant Company No.1 had 16 (sixteen equity) shareholders as per list attached at Annexure A-8. Out of the 16 shareholders, 13 are individuals and 3 are HUF's namely, Ramesh Kumar Gupta & Sons, Rajat Gupta & Sons and Harsh Gupta & Sons holding 1,90,400 shares, 1,40,000 shares and 1,40,000 shares respectively. In respect of the HUF's all the Kartas have given their respective consents by way of affidavit. Also, all the individual shareholders have given their consents by way of affidavits which are at Annexure A-9 (colly). The affidavit of the shareholders are from pages 305 to 363 of the paper book, the meeting of shareholders of the Transferor Company can therefore, be dispensed with.

13. A-1 Company has 4 (four) secured creditors as on 20.12.2017 as per list attached at Annexure A-10 duly certified by Devesh Parekh & Company, Chartered Accountants. It is prayed that the meeting of the secured creditors may be convened.

14. There are 215 unsecured creditors in Applicant Company No.1 as on 20.12.2017 as per the list attached at Annexure A-11 (colly) duly

certified by Devesh Parekh & Company, Chartered Accountants. Out of total 215 unsecured creditors, 162 unsecured creditors having 90.31% of total unsecured amount have given their consent in the form of affidavits annexed as Annexure A-12 (colly). The statement to this effect has been made in paragraph 14 of the petition that unsecured creditors having 90.31% of the unsecured amount have given their consent in the form of affidavits and contents of the application have been supported by the authorized representative of the company as already observed . The affidavits of the unsecured creditors are from pages 371 to 1064 of the petition. It is represented by the learned counsel for the applicants that for the unsecured creditors which are the companies, there are resolutions giving authorization in favour of the person who is furnishing affidavit of consent. Under subsection (9) of Section 230 of the Act, the Tribunal may dispense with calling of a meeting of creditor or class of creditors where such creditors or class of creditors, having at least 90% value, agree and confirm by way of affidavit to the scheme of compromise or arrangement. In view of the aforesaid provision, the meeting of unsecured creditors can be dispensed with.

15. It is represented by learned counsel for the applicant companies that A-2 Company has 1334 (one hundred thirty four) equity shareholders as per the list attached at Annexure A-13 as on 31.03.2018. The learned counsel for the Applicant Companies has prayed for convening the meeting of equity shareholders of A-2 Company.

16. As per the certificate of RMA & Associates LLP, Chartered Accountants, Annexure A-16, there are NIL secured creditors as on 20.12.2017 of the Transferee Company.

17. As on 20.12.2017, Transferee Company has 8 (eight) unsecured creditors as per list attached at Annexure A-14, all of whom have given their consents by way of affidavits for the dispensation of the meeting of unsecured creditors. The consent affidavits of the authorized representatives of the unsecured creditors alongwith their respective Board Resolutions are attached at Annexure A-15 (colly). The affidavit of the unsecured creditors of Transferee Company are from pages 1089 to 1128 of the paper book therefore, the meeting of unsecured creditors of the Transferee Company can be dispensed with.

18. When the matter was listed on 04.09.2018, the Applicant Companies were directed to file affidavit of the authorized representative as to when the Transferor Company acquired the management and control of the Transferee Company in an open offer in terms of SEBI Regulations, 2011.

19. In compliance of the above order, the learned counsel for the Applicant Companies filed affidavit of Mr. Ramesh Kumar Gupta, authorized representative of both the Applicant Companies by diary No.3560 dated 19.09.2018 stating therein that acquisition of management and control of Transferee Company pursuant to SEBI (SAST) Regulations, 2011 is not a part of the Scheme and is an event which has already taken place. The open offer for acquisition was made on 26.05.2015 and draft offer document was duly filed with SEBI on 08.06.2015. The copy of Offer Document is attached as Annexure-I with this affidavit mentioning therein that the offer opens on 16.07.2015 and closes on 29.07.2015. The SEBI provided its observation letter dated 28.08.2015 on the draft offer document confirming to proceed with the offer process in terms of the provisions of SEBI (SAST) Regulations, 2011.

Copy of the Observation Letter issued by SEBI is at Annexure-II. Further, the tendering period was closing on 30.09.2015 and payment to shareholders was made on 10.10.2015. Also, the completion certificate dated 13.10.2018 was issued by the Manager to the Offer to Acquirer, Target Company and Escrow Agent. A copy of the report is at Annexure-III of the above mentioned affidavit. Lastly, it was stated that the fact of acquisition of substantial shares and consent under the provisions of SEBI (SAST) Regulations, 2011 is a concluded transaction and within the domain of SEBI Act, the Rules and Regulations framed thereunder.

20. The certificate of Devesh & Co., Chartered Accountants the statutory auditors of the Transferor-Company and RMA & Associates, Chartered Accountants for the Transferee Company are attached as Annexure A-18 (colly) to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principles.

21. We have heard the learned counsel for the applicant-companies and have perused the records and the supporting documents/papers filed along with the "Scheme" contemplated between the Applicant-Companies with the assistance of learned counsel for the applicants.

22. The purpose and benefits of the 'Scheme' are as under:-

“(i) The Transferee Company is a widely held listed company. The Transferee Company was registered as NBFC Company with RBI but was not carrying any major activity for long, hence the shareholders of the Company were not getting any substantial return on their investment.

(ii) The Transferor Company, Diamond Footcare Udyog Private Limited, is a leading footwear manufacturer in India. It has a

massive manufacturing facility at Footwear Park, Bahadurgarh, Haryana.

(iii) The managements of both the companies decided to consolidate the companies to take advantage of listing and liquidity for the footwear business, which has potential to grow much faster. With this objective, the management of DFUPL acquired the management and control of BPCL by giving an open offer in terms of SEBI (SAST) Regulations, 2011 and also decided to surrender the NBFC Licensee of BPCL in order to commence the footwear business in BPCL. RBI vide its order dated 6th October, 2016 cancelled the NBFC License of BPCL and hence, now the management of the companies have decided to implement the plan of merger of the companies and transfer the Footwear business of DFUPL to BPCL as a going concern along with its brand and goodwill. The merger of the companies would substantially strengthen the balance sheet of the Transferee Company and shall create a larger and financially stronger entity, which will have better resources for business growth and expansion.

(iv) The Board of directors of the Transferee Company is of the opinion that the consolidation of Transferor Company's business (along with all the assets and liabilities) with the Transferee Company, would at one hand strengthen the financials of the listed entity which will ultimately benefit all its stakeholders and on the other hand help the footwear business of Transferor Company, in terms of liquidity, raising funds for expansion, exposure due to the listed status.

(v) The other benefits likely to arise through the proposed amalgamation are as follows:

- *Financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity.*
- *Achieve greater efficiencies in operations with optimum utilization of resources, better administration and reduced cost.*
- *Improved organizational capability and leadership arising from pooling of financial, managerial and technical resources.*
- *Better management and focus on growing the businesses.*
- *The amalgamation would result in reduction of overheads, administrative, managerial and other expenditure and bring about operational rationalization, efficiency and optimum utilization of various resources.*
- *A larger growing company will mean enhanced financial and growth prospects for the people and organization connected therewith, and will be in public interest. The amalgamation will be conducive for better and more efficient and economical control over the business and financial conduct of the companies.*

23. It is represented by the learned counsel for the Applicant Companies that on the effective date, Transferor Company shall without any further act or deed, shall stand dissolved without winding up.

24. As per the valuation report, Annexure-17 (colly) the Share Entitlement Ratio is as follows:-

“241 (Two Hundred Forty One) Equity shares of face value of Re.10 (Rupee Ten) each and 5,002 (Five Thousands Two) Compulsory Convertible Preference Shares of Re.10 (Rupee Ten) each in “BPCL” for every 100 (One Hundred) Equity shares of the face value of Rs.100/- (Rupee Hundred) each held by them in “DFUPL”

The valuation report dated 16.01.2017 is given by M/s Sanjeev Jagdish Chand & Associates, Chartered Accountants and there is fairness opinion dated 17.01.2017 in support of valuation report furnished by Corporate Professions Capital Private Limited.

25. The learned counsel for the Applicant-Companies further represented that in respect of the applicant-companies, the audited financial statements upto 31.03.2017 and unaudited supplementary accounting statements as on 31.03.2018 are at Annexure A-3 (Colly) andf A-5 (colly) respectively.

26. The affidavit of Mr. Ramesh Kumar Gupta, the authorized representative of both the Applicant Companies has also been filed stating therein that both the companies are not governed by any other sectoral regulator and thus no approval of the Scheme is required to be made from any sectoral authority. It is also stated in the affidavit that Transferee Company is a listed company and SEBI being a regulatory authority issued its no objection through BSE Limited, and the observation letter dated

30.11.2017 is annexed as Annexure A-6. The affidavit of Mr. Ramesh Kumar Gupta is at page 44 of the paper book.

27. It is represented by learned counsel for the applicant companies that the 'Scheme' provides that on occurrence of the Effective Date, all persons that were employed by Transferor-Company immediately before such date shall become employees of Transferee-Company with the benefit of continuity of service on same terms and conditions as were applicable to such employees of Transferor Company immediately prior to such transfer and without any break or interruption of service. Transferee Company undertakes to continue to abide by agreement/settlement, if any, entered into by Transferor Company with any union/employee thereof. With regard to Provident Fund, Gratuity Fund, Superannuation fund or any other special fund or obligation created or existing for the benefit of such employees of Transferor Company upon occurrence of the Effective Date, Transferee Company shall stand substituted for Transferor Company, for all purposes whatsoever, relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. The existing Provident Fund, Gratuity Fund and Superannuation Fund or obligations, if any, created by Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions. With effect from the Effective Date, Transferee Company will make the necessary contributions for such transferred employees of Transferor Company and deposit the same in Provident Fund, Gratuity Fund or Superannuation Fund or obligations, wherever applicable. It is the aim and intent of the Scheme that all the rights,

duties, powers and obligations of Transferor Company in relation to such schemes or funds shall become those of Transferee Company.

28. It is also stated that with effect from the Appointed Date, Transferee Company shall bear the burden and the benefits of any legal or other proceedings initiated by or against Transferor Company. Provided however, all legal, administrative and other proceedings of whatsoever nature by or against Transferor Company pending in any court or before any authority, judicial, quasi judicial or administrative, any adjudicating authority and/or arising after the Appointed Date and relating to Transferor Company or its respective properties, assets, liabilities, duties and obligations shall be continued and/or enforced until the Effective Date by or against Transferor Company; and from the Effective Date, shall be continued and enforced by or against Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Company.

29. In view of the above, following directions are issued with respect to calling, convening and holding of meetings of the shareholders, secured and unsecured creditors or dispensing with the same as well as issue of notices including by way of paper publication which are as follows:

A. In relation to A-1 Company/ Transferor Company-

- a) Meeting of the equity shareholders is dispensed with as there are sixteen equity shareholders and the consent of all the equity shareholders on affidavits have been obtained and placed on record.

- b) Meeting of the secured creditors to be convened on 15.12.2018 at 10.30 AM at Plot No.346, HSIIDC, Footwear Park, Sector-17, Bahadurgarh, Jhajjar, Haryana-124507 subject to notice of meeting being issued. The quorum of the meeting of the secured creditors shall be in 3 and 40% of value of the creditors, as the case may be.
- c) Meetings of unsecured creditors is dispensed with as there 215 unsecured creditors and unsecured creditors constituting 90.31% of the total debt in value have given their consent by way of affidavit.

B. In relation to A-2 Company/ Transferee Company -

- a) Meeting of the equity shareholders to be convened on 15.12.2018 at 11.30 AM at Plot No.346, HSIIDC, Footwear Park, Sector-17, Bahadurgarh, Jhajjar, Haryana-124507 subject to notice of meeting being issued. The quorum of the meeting of the equity shareholders shall be in 200 and 25% of the value of the shareholding, as the case may be.
- b) Since there is no secured creditors there is nothing to convene their meeting.
- c) Meetings of unsecured creditors is dispensed with as there are only eight unsecured creditors, unsecured creditor constituting 100% of the total debt in value have given their consent by way of affidavit.

C. In case the required quorum as noted above for the meetings of the Applicant Companies is not present at the commencement of the meetings, the meetings shall be adjourned by 30 minutes, and thereafter the persons present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies

shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson and Alternate Chairperson appointed herein along with Scrutinizer shall ensure that the proxy register is properly maintained.

D. Justice (Retd.) Navita Singh, (Mobile No.8558809911, address: 403, GH 35, Sector 5, MDC, Panchkula, e-mail- singhnavita@yahoo.co.in) is appointed as the Chairperson for the meeting to be called under this order. She shall be paid fee of ₹1,50,000/- for her services as the Chairperson.

E. Mr. Akaant Kumar, Advocate, (Mobile No 8447586173, address: 2878, Sector 61, Phase VII, Mohali, e-mail- mittalakant@gmail.com), is appointed as the Alternative Chairperson for the meetings to be called under this order. He shall be paid fee of ₹80,000/- for his services as the Alternative Chairperson.

F. Mr. Swaran Kumar Jain, (Mobile No.9811293795/Phone Number : 01122751860, address: H.No.31, Ramjas Road, Karol Bagh, New Delhi-110005 email- swaran234@hotmail.com) is appointed as the Scrutinizer as suggested by the learned counsel for the applicant companies, for the above meeting to be called under this order. He shall be paid fee of ₹70,000/- for his services as the Scrutinizer.

G. The fee of Chairperson, Alternate chairperson and Scrutinizer along with the travelling expenses and other out of pocket expenses for them shall be borne by the Transferee-Company.

H. It is further directed that individual notice of the said meeting shall be sent by the Applicant Companies to the secured creditors of the A-1 Company and equity shareholders of the A-2 Company. Notice shall be sent through registered post or speed post or through courier or e-mail, 30 days in advance before the schedule date of meeting, indicating the day, date, the place and time as aforesaid, together with a copy of "Scheme", copy of explanatory statement required to be sent under the Companies Act, 2013 and the applicable Rules along with the proxy forms and any other documents as may be prescribed under the Act shall also be duly sent with the notice.

I. It is further directed that along with the notices, Applicant Companies shall also send, statement explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members etc. along with effect of the arrangement for amalgamation on any material interests of the Directors of the Company or the debenture trustees, if any, as provided under sub-section 3 of Section 230 of the Act.

J. It is also directed that the supplementary accounting statement relating to the period ending 30.06.2018 be also circulated for the aforesaid meetings apart from other requirements of sub-section 2 of Section 230 of the Act.

K. That the Applicant Companies shall jointly publish the advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date and the place and time of meetings as aforesaid, to be published in the Financial Express (English),

Haryana Edition and Jansatta (Hindi), Haryana Edition. It is stated in the advertisement that the copies of "Scheme", the Explanatory Statement required to be published pursuant to Section 230 to 232 of the "Act" and the form of proxy shall be provided free of charge at the registered office of the Applicant Companies. The Applicant Companies shall also publish the notice on respective website, if any.

L. It shall be the responsibility of the Applicant Companies to ensure that the notices are sent under the signature and supervision of the authorized representative of the company on the basis of Board resolutions and that they shall file their affidavits in the Tribunal at least ten days before the date fixed for the meeting.

M. Voting shall be allowed on the "Scheme" in person or by proxy or through electronic means as may be applicable to the A-1 and A-2 company under the Act and Rules framed thereunder.

N. The Chairperson shall be responsible to report the result of the meeting to the Tribunal in Form No. CAA 4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 07 (seven) days of the conclusion of the meeting. He would be fully assisted by the authorized representative / Company Secretary of each Company and the Scrutinizer, who will assist the Chairperson and Alternate Chairperson in preparing and finalizing the reports.

O. The Applicant Companies shall individually and in compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA 3 along with a copy of the Scheme, the

Explanatory Statement and the disclosures mentioned in Rule 6 of the “Rules” to (i) the Central Government through the office of the Regional Director, Northern Region; (ii) Registrar of Companies, NCT of Delhi & Haryana; (iii) Nodal Officer – Principal Chief Commissioner of Income Tax, NWR, Aayakar Bhawan, Sector 17 E, Chandigarh; (iv) Official Liquidator, Punjab, Haryana and Chandigarh; (v) BSE; (vi) SEBI and other Sectoral Regulators, if any, stating that representations, if any, to be made by them shall be sent to the Tribunal within a period of 30 days from the date of receipt of such notice and copy of such representations shall be simultaneously sent to the concerned companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

P. The Applicant Companies further shall furnish copy of the Scheme free of charge within one day of any requisition for the “Scheme” made by any creditor or member/shareholder entitled to attend the meeting as aforesaid.

Q. The authorized representative(s) of the Applicant Companies shall furnish affidavits of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the date of meeting.

R. All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the “Rules” as well as the provisions of the Companies Act, 2013 by the Applicants.

30. With the aforesaid directions, this First Motion Petition stands disposed of. A copy of this order be supplied to the learned counsel for the Applicant-Companies who in turn shall supply copy of the same to the Chairperson, Alternate Chairperson and the Scrutinizer.

Sd/-

(Pradeep R. Sethi)
Member(Technical)

Sd/-

(Justice R.P. Nagrath)
Member(Judicial)

October 23, 2018
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