

NATIONAL COMPANY LAW TRIBUNAL,
COURT-V, MUMBAI BENCH

13) C.P.(CAA)/190(MB)2021

In

C.A.(CAA)/90(MB)2021

CORAM:

SMT. ANURADHA SANJAY BHATIA
Member (Technical)

SMT. SUCHITRA KANUPARTHI
Member (Judicial)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **10.11.2021**

NAME OF THE PARTIES: STERLITE GRID 4 LIMITED

And

STERLITE POWER TRANSMISSION LIMITED

SECTION OF THE COMPANIES ACT: 230-232 OF COMPANIES ACT, 2013.

ORDER

1. Heard Mr. Gaurav Joshi, Senior Advocate, for the Applicant.
2. Petition **admitted**, returnable by 17.12.2021.
3. Sterlite Grid 4 Limited (hereinafter referred to as the “First Petitioner Company” or “Transferor Company”) and Sterlite Power Transmission Limited (hereinafter referred to as the “Second Petitioner Company” or “Transferee Company”) are entering into a scheme of amalgamation (“Scheme”). For the sake of convenience, the First Petitioner Company and the Second Petitioner Company may be collectively referred to as “Petitioner Companies” wherever required. By the said Scheme, the First Petitioner Company is amalgamating with the Second Petitioner Company as a going concern. The Petitioner Companies are part of the same corporate group. The Board of Directors of each of the Petitioner Companies, at their respective board meetings all held on 22 March 2021 approved the said Scheme.
4. The Learned Counsel for the Petitioner Companies submits that the Company Petition is filed in consonance with Section 230 to 232 and

other applicable provisions of the Companies Act, 2013 and the Order dated 30th July 2021 passed in the CA (CAA) No. 90/MB/2021 (“said Order”) by this Tribunal.

5. The Learned Counsel for the Petitioner Companies submits that, as recorded in the said Order, this Tribunal had dispensed with the requirement of holding meetings of (i) the equity shareholders of the Petitioner Companies; and (ii) the unsecured creditors of the Petitioner Companies, for the reasons more particularly mentioned in the said Order.
6. The Learned Counsel for the Petitioner Companies submits that, as directed by this Tribunal vide the said Order, the meeting of the secured creditors of each of the Petitioner Companies were held on 1st October 2021. The Learned Counsel for the Petitioner Companies submits that the Petitioner Companies have filed respective Chairperson’s Reports showing the conduct of the meeting as directed with this Hon’ble Tribunal on 29th October 2021.
7. The Learned Counsel for the Petitioner Companies submits that as directed by this Hon’ble Tribunal vide the said Order, notices pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, have been served by the Petitioner Companies upon the Regulatory Authorities namely, (i) the Central Government through the Regional Director (Western Region), Ministry of Corporate Affairs; (ii) Registrar of Companies, Maharashtra, Pune; (iii) the Income Tax Authority concerned within whose jurisdiction the respective Petitioner Companies are assessed to tax, complete with PAN of the company concerned, pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016; (iv) the concerned Goods and Service Tax Authorities; and (v) Reserve Bank of India (in case of the Second Petitioner Company). The First Petitioner Company was also directed to serve a notice upon the Official Liquidator, High Court, Bombay. Further, the Second Petitioner Company was directed to serve notice on

its Unsecured Creditors having value INR 20,00,000 and above inviting representations, if any.

8. The Learned Counsel for the Petitioner Companies submits that the Petitioner Companies, have filed a Compliance Report with this Hon'ble Tribunal on 3 November 2021 showing service of all the abovementioned notices to the aforesaid regulatory authorities and unsecured creditors, as applicable.
9. The Petitioner Companies are directed to serve fresh notices through Registered-Post AD / Speed Post or hand delivery indicating the date of final hearing upon: (i) the Central Government through the Regional Director, Western Region, Ministry of Corporate Affairs; (ii) the Registrar of Companies at Pune; (iii) the Income Tax Authority at Circle 22(2), Delhi (for First Petitioner Company having PAN No. AAVCS8805K) and at Circle 5, Pune (for the Second Petitioner Company having PAN No. AAVCS7209P) within whose jurisdiction the respective Petitioner Companies are assessed to tax, complete with PAN of the company concerned; (iv) the Goods & Service Tax Authority at the Deputy Commissioner, State-Delhi, Zone-8, Ward-87 (for the First Petitioner Company) and at Deputy Commissioner, Division IV: Assistant Commissioner 110, Vikhroli, State-Maharashtra (in the case of the Second Petitioner Company); (v) Official Liquidator (in the case of the First Petitioner Company); and (vi) any other sectoral regulator, as applicable.
10. The Second Petitioner Company is also directed to serve fresh notices through email or Registered-Post AD / Speed Post or hand delivery indicating the date of final hearing upon its secured creditors who have not attended or voted at the meeting held on 1st October 2021.
11. The Petitioner Companies are directed to cause publication of the notice of hearing of Petition, at least 10 (ten) clear days before the date fixed for hearing, in the 'Financial Express' and translation thereof in Marathi language newspaper in 'Lok Satta', both circulated in Maharashtra, as per Rule 16(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

12. The Petitioner Companies shall file a report regarding compliance of all directions of this Tribunal, 3 (three) days before the date fixed for final hearing, in lieu of the customary affidavit of service, keeping in view the Covid-19 pandemic.

Sd/-

ANURADHA SANJAY BHATIA
Member (Technical)

sd/-

SUCHITRA KANUPARTHI
Member (Judicial)

10.11.2021

/n/