

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CP NO. 3997/MB/C-IV/2018
CONNECTED WITH
CA No.707/MB/C-IV/2018

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT 2013
AND

IN THE MATTER OF THE SCHEME OF AMALGAMATION OF STERLITE
POWER GRID VENTURES LIMITED WITH STERLITE POWER
TRANSMISSION LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Sterlite Power Grid Ventures Limited, a company incorporated under the Companies Act 2013 having Company Identification Number: U33120PN2014PLC172393, and having its Registered Office at 4th Floor, Godrej Millennium 9, Koregaon Road, Pune, Maharashtra 411 001 India

...**First Petitioner Company/
Transferor Company**

Sterlite Power Transmission Limited, a company incorporated under the Companies Act 2013 having Company Identification Number: U74120PN2015PLC156643, and having its Registered Office at 4th Floor, Godrej Millennium 9, Koregaon Road, Pune, Maharashtra 411 001 India

...**Second Petitioner Company/
Transferee Company**

Order Date: 22.11.2019

Coram:

Hon'ble Member (Judicial)

: Mr. Rajasekhar V.K.

Hon'ble Member (Technical)

: Mr. Ravikumar Duraisamy



Appearances:

For the Petitioner Companies: Mr. Gaurav Joshi, Senior Counsel, a/w Mr Himanshu Vidhani & Ms Sraddha Kedia i/b Khaitan & Co., Advocates

Per: Ravikumar Duraisamy, Member (Technical)

ORDER

1. Petition is admitted.
2. Petition fixed for hearing and final disposal on 18.12.2019.
3. The Learned Counsel for Sterlite Power Grid Ventures Limited ("**First Petitioner Company/ Transferor Company**") and Sterlite Power Transmission Limited ("**Second Petitioner Company/ Transferee Company**") submitted that the Company Scheme Petition is filed in consonance with Sections 230 to 232 of the Companies Act, 2013 and order dated 14th September 2018 passed in the Company Application No. 707 of 2018 by this Tribunal ("**said Order**"). The Transferor Company and the Transferee Company are hereinafter collectively referred to as the "**Petitioner Companies.**"
4. The Learned Counsel for the Petitioner Companies submitted that in pursuance of the said Order, meeting of the Equity Shareholders of the First Petitioner Company was held on 15th October 2018 at 10:00 AM, at 4th Floor, Godrej Millennium 9, Koregaon Road, Pune, Maharashtra 411 001 India, for the purpose of considering and if thought fit, approving with or without modification the proposed Scheme of Amalgamation of Sterlite Power Grid Ventures Limited with Sterlite Power Transmission Limited and their respective shareholders. The Chairperson appointed for the meeting of the Equity Shareholders of the First Petitioner Company has filed an Affidavit



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confirming the same and has put on record his Report which is annexed as Exhibit 'A- 12' to the Company Scheme Petition.

5. The Learned Counsel for the Petitioner Companies submitted that pursuant to the said Order, notices have been issued to and served upon all the creditors, as on 31st August 2018, of the Petitioner Companies and also to the Regulatory Authorities namely, (i) the concerned Income Tax Authorities within whose jurisdiction the Petitioner Companies' assessments are made, (ii) the Central Government through the office of the Regional Director, Western Region, Mumbai, (iii) Register of Companies, Pune, (iv) Official Liquidator, Mumbai, (v) BSE Limited, Mumbai and (vi) Securities and Exchange Board of India, Mumbai, as per Rule 8(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
6. The Bench hereby directs the Petitioner Companies to publish the notice of hearing of Petition in 2 (two) local newspapers in which previous notice was published viz., "**Business Standard**" in English language and translation thereof in "**Punya Nagari**" in Marathi language, both having wide circulation in the state of Maharashtra, at least 10 (ten) clear days before the date fixed for hearing, as per Rule 16(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
7. The Bench directs the Petitioner Companies to issue notice of hearing of the Petition, by post/ courier/ email/ hand-delivery to the Secured Creditors as on 30th September 2019, of the Petitioner Companies as required under Section 230 (3) of the Companies Act, 2013, at least 10 (ten) days before the date fixed for hearing, with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the respective Petitioner Companies.



8. The Bench directs the Petitioner Companies to issue notice of hearing of the Petition, by post/ courier/ email/ hand-delivery to the Unsecured Creditors as on 30th September 2019 having an outstanding balance of Rs 2,00,000/- and above of each of the Petitioner Companies as required under Section 230 (3) of the Companies Act, 2013, at least 10 (ten) days before the date fixed for hearing, with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the respective Petitioner Companies.
9. The Bench directs the Petitioner Companies to issue notice of hearing of the Petition, by post/ courier/ email/ hand-delivery to the Debenture Holders as on 30th September 2019, if any, of the Petitioner Companies as required under Section 230 (3) of the Companies Act, 2013, at least 10 (ten) days before the date fixed for hearing, with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the respective Petitioner Companies.
10. The Petitioner Companies are further directed to issue notice of the hearing of Petition, at least 10 (ten) days before the date fixed for hearing, to all required Regulatory Authorities, viz (i) the concerned Income Tax Authorities within whose jurisdiction the Petitioner Companies' assessments are made, (ii) the Central Government through the office of the Regional Director, Western Region, Mumbai, (iii) Register of Companies, Pune, (iv) Official Liquidator, Mumbai, (v) BSE Limited, Mumbai and (vi) Securities and Exchange Board of India, Mumbai, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the concerned authorities, it will be presumed that the concerned authority has no objection to the proposed Scheme as per Rule 8



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of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.

11. The Bench hereby directs the Petitioner Companies to host the notice published in newspapers, notice issued to creditors and debenture holders in its official website(s).
12. The Petitioner Companies to file an affidavit of service confirming compliance of the directions of this Tribunal, in relation to publication and issuance of notice of hearing, at least 3 (three) days before the date fixed for final hearing.

SD/-

RAVIKUMAR DURAISAMY
MEMBER (TECHNICAL)

SD/-

RAJASEKHAR V.K.
MEMBER (JUDICIAL)

Pratiksha Shukla
22.11.2019



Certified True Copy
Copy issued "free of cost"
On 25/11/2019

Assistant Registrar

National Company Law Tribunal Mumbai Bench