

IN THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH -I

CP (CAA)/ 76/MB-1/2023

IN

CA (CAA)/ 274/MB-1/2021

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 - 232 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation between

Veeral Additives Private Limited

(“Transferor Company”)

and

Vinati Organics Limited

(“Transferee Company”)

and their respective shareholders

Veeral Additives Private Limited

CIN: U24100MH2007PTC174331

...First Petitioner Company/
Transferor Company

Vinati Organics Limited

CIN: L24116MH1989PLC052224

... Second Petitioner Company /
Transferee Company

Order Pronounced On: 24.04.2023

Coram:

Hon'ble Member (Judicial) : Mr. H.V Subba Rao

Hon'ble Member (Technical) : Mr. Shyam Babu Gautam

Appearances (through video conferencing):

For the Petitioner : Counsel Karan Bhide, Adv. Patrick Fernandes, Adv. Azmin Colah, Advocates for First Petitioner Company and Second Petitioner Company (collectively referred as “**Petitioner Companies**”)

ORDER

Per: Shyam Babu Gautam, Member (Technical)

1. Petition Admitted.
2. Petition fixed for hearing and final disposal on 08.05.2023.
3. The Learned Counsel for the Petitioner Companies submits that the Company Scheme Petition is filed in consonance with Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Order dated 16th December 2022 passed in Company Scheme Application CA (CAA) 274/MB/2020 (hereinafter referred as the “**Order**”) by this Tribunal.

4. Learned Counsel for the Petitioner Companies submitsthat pursuant to the directions contained in the said Order, the meeting of the equity shareholders of the Second Petitioner Company to seek their approval to the Scheme was duly held on28th February 2023, in accordance with the Order. In the said Meetings, requisite quorum was present and the Scheme was approved with requisite majority of equity shareholders of the Second Petitioner Company. The Chairman appointed by this Tribunal for the said meeting *vide* the Order chaired the respective meetings and filed his report recording the voting results of the respective meetings, along with an affidavit in support thereof in this Hon'ble Tribunal on 3rd March, 2023.

5. Learned Counsel for the Petitioner Companies submits that by the said Order, this Tribunal dispensed with the meeting of equity shareholders of First Petitioner Company in view of the Consent Affidavits filed by all the equity shareholders of the First Petitioner Company. The Learned Counsel for the Petitioner Companies states that by the said Order, this Tribunal directed that since there are no secured creditors of the First Petitioner Company hence, the question of convening a meeting of the said secured creditors does not arise. The Learned Counsel for the Petitioner Companies states that by the said Order, this Hon'ble Tribunal directed that since no arrangement or compromise is offered under the Scheme to any of the unsecured creditors of the First Petitioner Company and since there is no claim or liability due to any unsecured creditors is being reduced or extinguished under the Scheme, and since the Scheme is only an

arrangement between Petitioner Companies and their respective shareholders, the meeting for the unsecured creditors of the First Petitioner Company was not required to be convened and accordingly dispensed the said meeting in lieu of the undertaking of the First Petitioner Company to issue individual notices to its unsecured creditors.

6. In compliance with the said Order, the Learned Counsel for the Petitioner Companies submits that the Petitioner Companies have inter-alia filed *(i)* Affidavit dated 2nd March, 2023 of the Chairman for the said meeting of the equity shareholders of the Second Petitioner Company together with the Chairman's Report dated 2nd March, 2023; *(ii)* Affidavit dated 17th February, 2023 for compliance with the directions concerning procuring of no-objection/ consent letters from the 4 (four) secured creditors of the Second Petitioner Company; *(iii)* Affidavit for service of notices to shareholders, creditors, regulatory authorities and issuance of advertisements dated 17th February, 2023; and *(iv)* Affidavit of service of notices to regulatory authorities dated 17th February, 2023, with this Hon'ble Tribunal reflecting compliance with the directions of the said Order.
7. The Petitioner Companies are directed to serve fresh notices through Registered-Post and hand-delivery indicating the date of final hearing upon: - (i) the Central Government through the office of the office of Regional Director (WesternRegion), Ministry of Corporate Affairs, Mumbai, (ii) Registrar of Companies, Maharashtra,

Mumbai, (iii) Income Tax Authority concerned within whose jurisdiction the respective Petitioner Companies' assessments are made as mentioned in paragraph 7 above; and (iv) Department of Goods and Services Tax as applicable to First Petitioner Company and Second Petitioner Company as mentioned in paragraph 8 above. Additionally, Second Petitioner Company is also directed to serve fresh notices through Registered-Post and hand-delivery indicating the date of final hearing upon (i) Securities and Exchange Board of India; (ii) BSE Limited; and (iii) National StockExchange of India Limited.

8. At least 10 (ten) days before the date fixed for hearing, the Petitioner Companies shall publish the notice of hearing of the Petition in 2 (two) local newspapers viz. 'Business Standard' in English and a translation thereof in 'Navshakti' in Marathi, both having circulation in Mumbai as per rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Petitioner Companies will also have to publish notices online in the respective e- newspaper editions. The Petitioner Companies shall post notices along with the copy of the Scheme on their respective websites, if any.
9. The Petitioner Companies to file an affidavit of service regarding the directions given by this Tribunal at least 3 (three) days before the date fixed for final hearing and report to this Tribunal that the direction regarding the service of notices to regulatory and tax authorities and publication of advertisement of the notice of hearing in the

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newspapers has been duly complied with.

10. Ordered accordingly.

Sd/-
SHYAM BABU GAUTAM
Member (Technical)
24.04.2023
SAM

Sd/-
H.V SUBBA RAO
Member (Judicial)