

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

ITEM No.18
C.P. (CAA) No.44/BB/2023

IN THE MATTER OF:

M/s. Ujivan Financial Services Ltd. & Anr. ... Petitioners

Order under Section 230-232 of Companies Act, 2013

Order delivered on 07.12.2023

CORAM:

SHRI K. BISWAL
HON'BLE MEMBER (JUDICIAL)

SHRI MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioners : Shri Saji P. John

ORDER

1. Heard the Ld. Counsel appearing for the Petitioner Companies.
2. The Ld. Counsel for the Petitioners submits that this is a second motion Petition filed in consonance with Sections 230 to 232 of the Companies Act, 2013 with the directions given in the Order passed in C.A. (CAA) No. 17/BB/2023 dated 08.09.2023 by this Tribunal.
3. In the First Motion Application bearing C.A. (CAA)No.17/BB/2023 before this Tribunal, necessary directions were issued on 08.09.2023 in which the meetings of the Preference Shareholder, Unsecured Creditors and Debenture Holders of the Transferee Company are dispensed with. Further, with regard to deposit holders of the Transferee Company also, the convening of meeting is dispensed with in view of the explanation given regarding their rights not being affected and positive networth of the Company. Since there is no Creditors in the Transferor Company and no Secured Creditors in the Transferee Company

there is nothing to be convened. However, meeting of the Equity Shareholders of the Transferor Company is directed to be convened on 03.11.2023. Pursuant to the said meeting, the Chairperson and

Scrutinizer have filed their report wherein it is *inter alia* stated that the majority of Equity Shareholders representing 99.77% in value of the Transferor Company have approved the Scheme of Amalgamation.

4. The Petition be listed for hearing on **30.01.2024**. At least 10 days before the date fixed for final hearing, the Petitioner Companies shall publish the notice of final hearing of the Company Petition in two local newspapers viz., “*Financial Express*” in English Edition and translation thereof in “*Hosadigantha*” in Kannada Edition, as per Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
5. Notice be also served upon the Objector(s) or their representative as contemplated under sub-section (4) of Section 230 of the Act, 2013 at least 15 days before the date fixed for hearing 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. 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).
6. In addition to the above public notice, each of the Petitioner Companies 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 office of the Official Liquidator; (d) the Reserve Bank of India (e) Principal Chief Commissioner of Income Tax, Karnataka & Goa being the Designated Nodal Officer (f) Jurisdictional Income Tax Authorities by disclosing the PAN numbers of the Petitioner Companies (g) the Securities & Exchange Board of India (h) National Stock Exchange of India Ltd. and (h) BSE Limited, along with a 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

Companies (Compromises, Arrangements & 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.

7. The Petitioner Company 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 in para no.6 above including the Sectoral Regulator as well as the Objector(s), if any. The Petitioner Companies shall file compliance report 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)

Anishma

-Sd-

(K. BISWAL)
MEMBER (JUDICIAL)