

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV**

**CP (CAA)/140/MB-IV/2021
IN
CA. (CAA)/1169/MB-IV/2020**

In the matter

of

The Companies Act, 2013 (18 of 2013);

and

In the matter

of

Sections 230 to 232 of the

Companies Act, 2013;

and

In the matter

of

The Scheme of Arrangement

Between

Poonam Roofing Products Private Limited

(Applicant Company 1/
Demerged Company)

And

Sahyadri Industries Limited

(Applicant Company 2/
Resulting Company)

And

Their respective shareholders.

Poonam Roofing Products Private Limited Petitioner Company 1/
[CIN: U26953MH1983PTC031370] ... Demerged Company

Sahyadri Industries Limited Petitioner Company 2/
[CIN: L26956PN1994PLC078941] ... Resulting Company

(Hereinafter collectively referred to as 'the Petitioner Companies')

Order delivered on:28.10.2021

Coram:

Mr. Rajesh Sharma

Mrs. Suchitra Kanuparthi

Hon'ble Member (Technical)

Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Petitioner (s)

:

Mr. Nitin Gutka i/b M/s
ZADN& Associates,
Practicing Chartered
Accountants.

ORDER

Per: Rajesh Sharma, Member (Technical)

1. The Court is convened by video-conference today.
2. Petition Admitted.
3. Petition fixed for hearing and final disposal on 25th November 2021.

4. Learned Counsel for Petitioner Companies states that in pursuant to the directions contained in order delivered on 17th February 2021 read with corrigendum order dated 3rd May, 2021 passed by this Tribunal in CA(CAA)/1169/MB-IV/2020, the meeting of the Equity Shareholders of the Petitioner Companies 1 seeking approval to the Scheme were duly held on 28th June, 2021 in accordance with the Order. The requisite quorum was present at the meeting, where the Scheme was approved with the requisite majority of the Equity Shareholders (including Public Shareholders) of the Petitioner Companies 1. The Chairpersons appointed by this Tribunal for the meeting of the Petitioner Company 1 vide the said Orders chaired the meeting and filed their Report setting out the voting results of the meeting, along with the affidavit in support thereof in this Tribunal on 27th July, 2021. Copy of the Chairperson's Report along with the Affidavit in support thereof for the Petitioner Companies 1, on 27th July 2021, is annexed as Annexure "J-1" to the Company Scheme Petition.

5. Learned Counsel for Petitioner Companies states that in pursuant of the directions contained in order delivered on 17th February, 2021 read with corrigendum order dated 3rd May, 2021 passed by this Tribunal in CA(CAA)/1169/MB-IV/2020, the meeting of the Equity Shareholders of the Petitioner Companies 2 seeking approval to the Scheme were duly held on 28th June, 2021 in accordance with the Order. The requisite quorum was present at the meeting, where the Scheme was approved with the

requisite majority of the Equity Shareholders (including public shareholders) of the Petitioner Companies 2. The Chairpersons appointed by this Tribunal for the meeting of the Petitioner Company 2 vide the said Orders chaired the meeting and filed their Report setting out the voting results of the meeting, along with the affidavit in support thereof in this Tribunal on 27th July, 2021. Copy of the Chairperson's Report along with the Affidavit in support thereof for the Petitioner Companies 2, on 27th July, 2021, is annexed as Annexure "J-2" to the Company Scheme Petition.

6. Learned Counsel for Petitioner Companies states that by the said order, this Tribunal further directed that since there are no secured creditors in the Petitioner Company 1, the question of convening a meeting of the said creditors did not arise.
7. Learned Counsel for Petitioner Companies states that by the said order, the meeting of the secured creditors of Petitioner Company 2 was not required to be convened, and the Petitioner Company 2 was directed to serve individual notices along with a copy of the Scheme to its secured creditors, as required under Section 230(3) of the Companies Act, 2013, with a direction that they may submit their representations, if any, to this Tribunal within 30 (thirty) days from the date of receipt of the said notice and copy of such representations shall simultaneously be served upon the Petitioner Company 2. The Petitioner Company 2 has not received any representations from any of the aforesaid

secured creditors pursuant to the notices issued by the Petitioner Company 2. Additionally, the

Petitioner Company 2 has obtained Consent Affidavits from both secured creditors which are annexed and marked as Annexure "K" at page no 883-888 of the Joint Company Scheme Petition.

8. The Representative for the Petitioner Companies states that by the said order, the meeting of the unsecured creditors of Petitioner Company 1 was not required to be convened, and the Petitioner Company 1 was directed to serve individual notices along with a copy of the Scheme to its unsecured creditors, as required under Section 230(3) of the Companies Act, 2013, with a direction that they may submit their representations, if any, to this Tribunal within 30 (thirty) days from the date of receipt of the said notice and copy of such representations shall simultaneously be served upon the Petitioner Company 1. The Petitioner Company 1 has not received any representations from any of the aforesaid unsecured creditors pursuant to the notices issued by the Petitioner Company 1.
9. Learned Counsel for Petitioner Companies states that by the said order, the meeting of the unsecured creditors of Petitioner Company 2 was not required to be convened, and the Petitioner Company 2 was directed to serve individual notices along with a copy of the Scheme to its unsecured creditors having outstanding balance of Rs.50,000/- and above, as required under Section

230(3) of the Companies Act, 2013, with a direction that they may submit their representations, if any, to this Tribunal within 30 (thirty) days from the date of receipt of the said notice and copy of such representations shall simultaneously be served upon the Petitioner Company 2. The Petitioner Company 2 has not received any representations from any of the aforesaid unsecured creditors pursuant to the notices issued by the Petitioner Company 2.

10. Learned Counsel for Petitioner Companies states that pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and in accordance with the directions contained in the Order, the Petitioner Companies served notice upon such authorities as mentioned below, 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:

- a. that Petitioner Company 1 served a notice upon (i) Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, (ii) Registrar of Companies, Pune, (iii) Deputy Commissioner of Income Tax, Circle 4, PMT Building, Swargate, Pune- 411 037, within whose jurisdiction the assessment of the Petitioner Company 1 is made, (iv) Goods and Service Tax Authority (mentioning GST RC No. 27AAACP6091R1ZP) The Commissioner,

Central Revenue Building, Near CAD Circle, Kota – 324009. None of the above authorities have till date filed their representations.

- b. that Petitioner Company 2 served a notice upon (i) Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, (ii) Registrar of Companies, Pune, (iii) The Deputy Commissioner of Income Tax, Central Circle 2(4) Room No:630, 6th Floor, AayakarSadan, Bodhi Towers, Salisbury Park, Gultekadi, Pune -411037, (iv) BSE Limited, and (v) Securities Exchange Board of India (SEBI), within whose jurisdiction the assessment of the Petitioner Company 2 is made, (vi) Goods and Service Tax Authority at the following address (a) GST RC No. 27AAACN5870A1ZP:- Dy. Commissioner of Sales Tax, Cabin No.452, 4th Floor, GST Bhawan, Yerwada, Pune-411006, Maharashtra, (b) GST RC No. 27AAACN5870A2ZO:- Dy. Commissioner of Sales Tax, Cabin No.452, 4th Floor, GST Bhawan, Yerwada, Pune-411006, Maharashtra, (c) GST RC No. 24AAACN5870A1ZV:-The Commissioner, New Central Excise Buliding, Opp Gandhi Baugh, Rang Upvan Rd, Chowk, Bazar, Surat-395003, Gujarat, (d) GST RC No.33AAACN5870A1ZW:-Assistant Commissioner, Erode-III Range, 81, Bharati Nagar,Sathy Road, Soolai,Veerappanchathiram,Erode-638004, TamilNadu (e) GST RC No.37AAACN5870A1ZO:-Chief Commissioner

of State Tax,DNo.5- 59, R. K. Spring Valley Apartments, Bandar Road, Eedupugallu Village, Kankipadu Mandal,Vijayawada, Krishna District, Pin-521151, Andhra Pradesh, (f) GST RC No.08AAACN5870A1ZP:- The Commissioner, Central Revenue Building, Near CAD Circle, Kota- 324009, Rajasthan. None of the above authorities have till date filed their representations.

11. Learned Counsel for Petitioner Companies states that the present Company Scheme Petition has been filed in consonance with Sections 230 to 232 of the Companies Act, 2013 along with the Orders passed by this Tribunal.
12. At least not less than 10 days before the date fixed for hearing and as per Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Petitioner Companies shall publish the joint notice indicating the date of final hearing of the Petition in 'Financial Express' in English language; and a translation thereof in 'Loksatta' in Marathi language, both having circulation in the State of Maharashtra, and their respective online editions.
13. The Petitioner Company 1 are directed to serve notice of date of final through Registered-Post AD/Speed Post and hand-delivery indicating the date of final hearing upon (i) Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, (ii) Registrar of Companies, Pune, (iii) Deputy Commissioner of Income Tax, Circle 4, PMT Building,

Swargate, Pune- 411 037, within whose jurisdiction the assessment of the Petitioner Company 1 is made, (iv) Goods and Service Tax Authority (mentioning GST RC No. 27AAACP6091R1ZP) The Commissioner, Central Revenue Building, Near CAD Circle, Kota – 324009. Also, such notice should be published on the website of the Petitioner companies, if any.

14. The Petitioner Company 2 are directed to serve notice of date of final hearing through Registered-Post AD/Speed Post and hand-delivery indicating the date of final hearing upon (i) Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, (ii) Registrar of Companies, Pune, (iii) The Deputy Commissioner of Income Tax, Central Circle 2(4) Room No:630, 6th Floor, Aayakar Sadan, Bodhi Towers, Salisbury Park, Gultekadi, Pune -411037, (iv) BSE Limited, and (v) Securities Exchange Board of India (SEBI), within whose jurisdiction the assessment of the Petitioner Company 2 is made, (vi) Goods and Service Tax Authority at the following address (a) GST RC No. 27AAACN5870A1ZP:- Dy. Commissioner of Sales Tax, Cabin No.452, 4th Floor, GST Bhawan, Yerwada, Pune-411006, Maharashtra, (b) GST RC No. 27AAACN5870A2ZO:- Dy. Commissioner of Sales Tax, Cabin No.452, 4th Floor, GST Bhawan, Yerwada, Pune-411006, Maharashtra, (c) GST RC No. 24AAACN5870A1ZV:-The Commissioner, New Central Excise Buliding, Opp Gandhi Baugh, Rang Upvan Rd, Chowk, Bazar, Surat-395003, Gujarat,

(d) GST RC No.33AAACN5870A1ZW:-Assistant Commissioner, Erode-III Range, 81, Bharati Nagar,Sathy Road, Soolai,Veerappanchathiram,Erode-638004, TamilNadu (e) GST RC No.37AAACN5870A1ZO:-Chief Commissioner of State Tax,DNo.5- 59, R. K. Spring Valley Apartments, Bandar Road, Eedupugallu Village, Kankipadu Mandal,Vijayawada, Krishna District, Pin-521151, Andhra Pradesh, (f) GST RC No.08AAACN5870A1ZP:- The Commissioner, Central Revenue Building, Near CAD Circle, Kota– 324009, Rajasthan. Also, such notice should be published on the website of the Petitioner companies, if any.

15. The Petitioner Companies to file Affidavit of Service regarding the directions given by Tribunal, 3(three) days before the date fixed for final hearing and do report to the Tribunal that the direction regarding the issue of advertisement and serving of the notices to authorities have been duly complied with.

16. Ordered accordingly.

Sd/-
Rajesh Sharma
Member (Technical)
28.10.2021

Sd/-
Suchitra Kanuparthi
Member (Judicial)