

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV

CP (CAA)/96/MB-IV/2021

IN

CA (CAA)/1177/MB-IV/2020

In the matter

of

The Companies Act, 2013 (18 of 2013);

and

In the matter

of

Sections 230 to 232 read with

Section 66 of the Companies Act, 2013;

and

In the matter

of

The Scheme of Arrangement

Between

Chordia Food Products Limited

(Applicant Company 1/ Demerged Company)

and

Aveer Foods Limited

(Applicant Company 2/ Resulting Company)

and

Their respective shareholders.

Chordia Food Products Limited

[CIN: L15995PN1982PLC026173] ...

Petitioner Company 1/

Demerged Company

Aveer Foods Limited

[CIN: U15549PN2019PLC183457] ...

Petitioner Company 2/

Resulting Company

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

Order delivered on: 18.11.2021

Coram:

Mr. Rajesh Sharma

Mrs. Suchitra Kanuparthi

Hon'ble Member (Technical)

Hon'ble Member (Judicial)

Appearances (via videoconferencing):

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

ORDER

Per: Rajesh Sharma, Member (Technical)

1. This Court is convened via video conferencing.
2. Petition Admitted.
3. Petition fixed for hearing and final disposal on 22.12.2021.
4. The Representative for the Petitioner Companies states that in pursuant of the directions contained in order delivered on 15th March, 2021 passed by this Tribunal in CA(CAA)/1177/MB-IV/2020, the meeting of the equity shareholders of the Petitioner Companies 1 seeking approval to the Scheme were duly held on 27th April, 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 Chairman appointed by this Tribunal for the meeting of the Petitioner Company 1 vide the said Order 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 26th May, 2021. Copy of the Chairman's Report along with the Affidavit in support thereof for the Petitioner Companies 1, on 25th May, 2021, is annexed as Annexure "L" to the Company Scheme Petition.

5. The Representative for the Petitioner Companies states that by the said order, this Tribunal dispensed the meeting of equity shareholders of Petitioner Company 2 in view of the Consent Affidavits filed by all the equity shareholders of the Petitioner Company 2. This Tribunal further directed that since there are no secured creditors of the Petitioner Company 2, the question of convening a meeting of the said creditors did not arise.
6. The Representative for the Petitioner Companies states that by the said Order, the meeting of the Secured Creditors of the Petitioner Company 1 was dispensed with since the Petitioner Company 1 has given undertaking to obtain consent affidavit from all its secured creditors before filing of Company Scheme Petition. The Consent Affidavit has been obtained and are annexed as Annexure "G" of the Company Scheme Petition and Annexure "A" of Additional Affidavit filed on 11th June, 2021.
7. 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.

8. The Representative for the 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, 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.
9. The Representative 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, Central Circle 1(2), 6th Floor, Bodhi Tower, Salisbury Park, Pune- 411 037, within whose jurisdiction the assessment of the Petitioner Company 1 is made, (iv) Securities and Exchange Board of India (v) BSE Ltd, and (vi) Goods and Service Tax Authority (mentioning GST RC No. 27AAACC7421J1ZQ) Deputy. Commissioner of State Tax, E-616, 4th Floor, Cabin No. 411, Goods & Service Tax Bhavan, Airport Road, Yerwada, Pune- 411 006. 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) Income Tax Officer, Ward 1(1) 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. 27AASCA2192G1ZF) at the following address (a) Deputy. Commissioner of State Tax, E-616, 4th Floor, Cabin No. 411, Goods & Service Tax Bhavan, Airport Road, Yerwada, Pune- 411 006, (b) Assistant Commissioner of commercial taxes, local goods & services tax office 310, D C Compound, Dharwad-580001. None of the above authorities have till date filed their representations.

10. The Petitioner Company 1 is directed to intimate the date of final hearing by Registered Post-AD/Speed Post and Hand Delivery upon (i) Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, (ii) Registrar of Companies, Pune, (iii) Deputy Commissioner of Income Tax, Central Circle 1(2), 6th Floor, Bodhi Tower, Salisbury Park, Pune- 411 037, within whose jurisdiction the assessment of the Petitioner Company 1 is made, (iv) Securities and Exchange Board of India (v) BSE Ltd, and (vi) Goods and Service Tax Authority (mentioning GST RC No. 27AAACC7421J1ZQ) Deputy. Commissioner of State Tax, E-616, 4th Floor, Cabin No. 411, Goods & Service Tax Bhavan, Airport Road, Yerwada, Pune- 411 006.
11. The Petitioner Company 2 is directed to intimate the date of final hearing by Registered Post-AD/Speed Post and Hand Delivery upon (i) Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, (ii) Registrar of Companies, Pune, (iii) Income Tax Officer, Ward 1(1) 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. 27AASCA2192G1ZF) at the following address (a) Deputy. Commissioner of State Tax, E-616, 4th Floor, Cabin No. 411, Goods & Service Tax Bhavan, Airport Road, Yerwada, Pune- 411 006, (b) Assistant Commissioner of commercial taxes, local goods & services tax office 310, D C Compound, Dharwad-580001.
12. The Representative states that the present Company Scheme Petition has been filed in consonance with Sections 230 to 232 read with

Section 66 of the Companies Act, 2013 along with the Order passed by this Tribunal.

13. 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 'Times of India' in English language; and a translation thereof in 'Daily Eikya' in Marathi language, both having circulation in the State of Maharashtra, and their respective online editions.
14. The Petitioner Companies shall host the notice indicating the date of hearing along with the copy of the Scheme on their respective websites, if any.
15. The Petitioner Companies to file an affidavit of service electronically 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 directions regarding the service of notices upon regulatory authorities and publication of advertisement of the notice of hearing in the newspapers as well as on the websites of the company have been duly complied with.
16. Ordered accordingly.

Sd/-
Rajesh Sharma
Member (Technical)
18.11.2021

Sd/-
Suchitra Kanuparthi
Member (Judicial)