

IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH

COURT - IV

5.

C.P.(CAA)/242(MB)2023  
IN  
C.A.(CAA)/137(MB)2023

CORAM:

MS. ANU JAGMOHAN SINGH  
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI  
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON 04.09.2023

NAME OF THE PARTIES: Tata Steel Limited

SECTION: 230-232 OF THE COMPANIES ACT, 2013.

ORDER

1. Mr. Karan Bhide a/w Mr. Shashank Gautam, Mr. Vijay Purohit, Ms. Nikita Bangera, Mr. Pratik Dhaveri, Mr. Alok Gokhale and Ms. Saravana Vasanta i/b P & A Law Offices, Ld. Counsel for the Petitioner present.
2. Petition admitted.
3. Learned Counsel for the Petitioner Company submits that pursuant to the directions contained in the order dated June 14, 2023 passed by this Tribunal in Company Scheme Application No. CA (CAA)/137/MB-IV/2023 ("Order"), the meeting of the equity shareholders of the Petitioner Company seeking approval to the Scheme was duly held on Thursday, August 10, 2023 ("Meeting"). The requisite quorum was present at the Meeting when the Scheme was approved with the requisite majority of the equity shareholders (including public shareholders) of the Petitioner Company. The Chairperson appointed for the Meeting of the Petitioner Company chaired the Meeting and filed his Report setting out the voting results of the Meeting, along with the affidavit-in-support thereof with this Tribunal on August 23, 2023.



4. Learned Counsel for the Petitioner Company submits that by the said Order, this Tribunal dispensed with convening the meeting of the secured and unsecured creditors (including unsecured debenture holders) of the Petitioner Company with a direction that the Petitioner Company shall issue individual notices to each of its secured and unsecured creditors (including unsecured debenture holders) as on December 31, 2022 having an outstanding of INR 25,00,000/- (Indian Rupees Twenty Five Lakh only) and above, through registered Post-AD/ Speed Post/ Hand Delivery and email , stating therein 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 representation shall simultaneously be served upon the Petitioner Company. The Petitioner Company has filed the requisite affidavit-of-service with this Hon'ble Tribunal on August 22, 2023, to demonstrate service of the notice upon the secured and unsecured creditors (including unsecured debenture holders) of the Petitioner Company by way of email and Speed Post/Registered Air Mail. The Petitioner Company has received certain representations pursuant to the said notice issued by the Petitioner Company at its registered office, the office of its counsels, and through emails to the Petitioner Company and is in the process of filing responses to the same.
5. Learned Counsel for the Petitioner Company submits that by the said Order, the Petitioner Company was directed to provide details of: (i) Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any, in so far as it is not dealt with in the Scheme; (ii) list of pending IBC cases, if any, along with all other litigation pending against the Petitioner Company having material impact on the Scheme; and (iii) details of all Letter of Credit sanctioned and utilized as well as Margin Money details, if any, in so far as



it is not dealt with in the Scheme. The Petitioner Company has filed the requisite affidavit on August 23, 2023 with this Tribunal submitting the above-mentioned information, as directed.

6. The Petitioner Company has served the notices pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 in pursuance of the directions of this Tribunal upon Regulatory Authorities namely:

- (i) Central Government through the office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai;
- (ii) Registrar of Companies, Mumbai;
- (iii) Deputy Commissioner of Income Tax and the Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e., Pr. CCIT, Mumbai having address at 3<sup>rd</sup> Floor, Aayakar Bhawan, Maharshi Karve Road, Mumbai 400 030, Phone No. 022-22017654 (Email: mumbai.pccit@incometax.gov.in);
- (iv) The Securities and Exchange Board of India;
- (v) The BSE Limited;
- (vi) The National Stock Exchange of India Limited;
- (vii) Jurisdictional GST Authority; and
- (viii) Ministry of Corporate Affairs, Mumbai.

7. The Petitioner company submits that apart from the aforesaid communications, the Petitioner Company has not received any representation from any of the aforesaid regulatory authorities pursuant to the notices issued by the Petitioner Company.

8. Learned Counsel for the Petitioner Company submits that the present Company Petition has been filed in consonance with Sections 230-232 of the Companies Act, 2013 along with the Order passed by this Tribunal.



9. The Petitioner Company is directed to serve fresh Notice of final hearing in the petition through Registered-Post AD / Speed Post indicating the date of final hearing upon:

- (i) The Central Government through the Regional Director, Western Region, Mumbai, Maharashtra;
- (ii) Registrar of Companies, Maharashtra, Mumbai;
- (iii) Ministry of Corporate Affairs, New Delhi;
- (iv) The jurisdictional Income-Tax Officer, which whose jurisdiction tax assessment are made and also on Nodal Officer i.e. Pr. Chief Commissioner of Income Tax, 3rd Floor, Aaykar Bhawan, Maharishi Karve Road, Mumbai - 400020, e-mail: Mumbai.pccit@incometax.gov.in;
- (v) The Securities and Exchange Board of India;
- (vi) The BSE Limited;
- (vii) The National Stock Exchange of India Limited;
- (viii) Jurisdictional Goods and Service Tax Authority (Proper Officer), with whom the Petitioner Companies are assessed to tax under GST law;
- (ix) Any other Sectoral/Regulatory Authorities relevant to the Petitioner Companies or their business.

10. The above said notices shall contain the statement that  
*"If no response is received by the Tribunal from the Authorities within a period of 30 (Thirty) days from the date of receipt of such notice, it will be presumed that they have no representation/objections to the scheme"*.

11. 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 two local newspapers i.e. 'Business Standard' in English language; and a translation thereof in 'Navshakti' in Marathi language, both having circulation in the State of Maharashtra, and their respective online editions.

12. 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.
13. The Petitioner Companies to file an Affidavit of Service and Compliance 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.
14. Petition fixed for hearing and final disposal on 31.10.2023.

Sd/-  
ANU JAGMOHAN SINGH  
Member (Technical)

Sd/-  
KISHORE VEMULAPALLI  
Member (Judicial)

Certified True Copy \_\_\_\_\_  
Date of Application 12/9/23  
Number of Pages 5  
Fee Paid Rs. 25/-  
Applicant called for collection copy on 13/9/23  
Copy prepared on 13/9/23  
Copy issued on 13/9/23



*P. S. Srinivasan*  
Deputy Registrar 13-9-2023  
National Company Law Tribunal, Mumbai Bench