

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT VI

Item No. 29

COMP.APPL/ 498(MB)2023 IN C.A.(CAA)/251(MB)2023

CORAM:

SHRI. SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI. K. R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **12.12.2023**

NAME OF THE PARTIES : **Tata Steel Limited**

For Applicant : Senior Advocate Mr. Zal Andhyarujiniya a/w Ms. Pooja Chakrabarti, Ms. Kiran Sharma, Mr. Aritra Deb, Mr. Rahul Dev and Mr. Arjun Amin i/b Argus Partners.

Section 230,232,234 of the Companies Act, 2013

ORDER

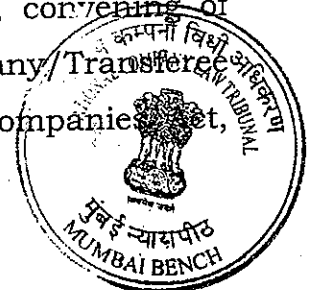
COMP.APPL/ 498(MB)2023

1. This is an Application filed under Rule 11 and Rule 154 of National Company Law Tribunal Rules, 2016 for rectifying/modifying the order dtd. 10.11.2023, wherein it is stated in paras 11, 21 and 41 respectively as follows: -

“11.1 The Authorised Share Capital of the Transferor Company as on 31.03.2023”;

“11.2 The Authorised Share Capital of the Applicant Company/Transferee Company as on 31.03.2023”;

“21. The Transferor Company herein is wholly owned by the Applicant Company/Transferee Company. In view of the above, convening of meeting of the secured creditors of the Applicant Company/Transferee Company as required under section 230(9) of the Companies Act,



2013 is dispensed with, provided that they file consent affidavits of secured creditors having outstanding amount of INR 10,00,000 (Rupees Ten Lakh Rupees) and above (90% of the total value of the secured creditors) as on 30.06.2023. Further, convening of meeting of the unsecured creditors of the Applicant Company/Transferee Company is dispensed with. However, it is hereby directed to issue individual notices upon the unsecured creditors of the Applicant Company/Transferee Company having outstanding amount of Rs. 10,00,000/- (Ten Lakh Rupees) and above as on 30.06.2023 as required in terms of Section 230(9) of the Companies Act, 2013, with instructions that they may submit their representation, if any, to this Tribunal within a period of 30 (thirty) days from the date of receipt of such notice and copy of such representation shall simultaneously be served upon the Applicant Company/Transferee Company. The Notice shall state that "If no representation/response is received by the Tribunal from Unsecured Creditor(s) within a period of 30 (thirty) days from the date of receipt of such notice, it shall be presumed that Unsecured Creditor(s) has no representation/objection to the Scheme in terms of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016";

"39. The Chairperson is directed to report to this Tribunal, the result of the meeting of the Equity Shareholders of the Transferee Company within 14 (fourteen) days (Rule prescribes for time as fixed by the Tribunal or where no time has been fixed within 3 days after the conclusion of the meeting) of the conclusion of the meeting and the said report shall be verified by his Affidavit, as per Rule 14 of the Company (Compromises, Arrangements and Amalgamations) Rules, 2016"; and

"41. That at least 1 (one) month clear notice before the said meeting of the Equity shareholders of the Applicant Company/Transferee Company to be held as aforesaid, a notice convening the said meeting at the place, day, date and time as aforesaid, together with a copy of the Scheme, a copy of statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of



the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent by Courier / Registered Post / Hand Delivery / Speed Post and by email (to those shareholders whose email IDs are duly registered with the Applicant Company/Transferee Company for the purpose of receiving such notices by email), addressed to each of the Shareholders of the Applicant Company/Transferee Company at their last known address and email IDs as per its records as on cut-off date determined by the Board of Directors of the Applicant Company/Transferee Company. The Applicant Company/Transferee Company shall also host the notices of meeting as directed herein on its website”

2. In view of the above, we direct that the above paragraphs shall respectively be read as follows: –

- (a) “11.1 The Authorised Share Capital of the Applicant Company/Transferee Company” as on 31.03.2023 is”;
- (b) “11.2 The Authorised Share Capital of the Transferor Company as on 31.03.2023 is”;
- (c) “ 21. The Transferor Company herein is a subsidiary of the Applicant Company/Transferee Company. In view of the above, convening of meeting of the secured creditors of the Applicant Company/Transferee Company as required under section 230(9) of the Companies Act, 2013 is dispensed with, provided that they file consent affidavits of secured creditors having 90% of the total value of the secured creditors as on 30.06.2023 along with the Company Scheme Petition. Further, convening of meeting of the unsecured creditors of the Applicant Company/Transferee Company is dispensed with. However, the Applicant Company/Transferee Company is hereby directed to issue individual notices upon the unsecured creditors of the Applicant Company/Transferee Company having outstanding amount of Rs. 10,00,000/- (Ten Lakh Rupees) and above as on



30.06.2023 with instructions that they may submit their representation, if any, to this Tribunal within a period of 30 (thirty) days from the date of receipt of such notice and copy of such representation shall simultaneously be served upon the Applicant Company/Transferee Company. The Notice shall state that "If no representation/response is received by the Tribunal from Unsecured Creditor(s) within a period of 30 (thirty) days from the date of receipt of such notice, it shall be presumed that Unsecured Creditor(s) has no representation/objection to the Scheme in terms of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016"

(d) Paragraph 39 is omitted;

(e) For paragraph 41, the following paragraph is substituted: -

"41. The Applicant Company/Transferee Company shall also host the notices of meeting of equity shareholders, as directed herein on its website.";

(f) Paragraph 44 is omitted;


3. In Paragraph 22, for "January 9, 2024 or January 10, 2024 or January 11, 2024", the following shall be substituted: "January 23, 2024 or January 25, 2024".

4. In the result, the Order dtd. 10.11.2023 shall be rectified/modified in terms of Paragraph 1, 2 & 3 and this Order shall form part of the Order dtd. 10.11.2023. The rest of the Order shall stand unaltered. To this extent, **Company Appeal 498/2023 IN C.A.(CAA)/2511(MB) 2023 is allowed and disposed of.**

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)
//JNK//

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)

Certified True Copy
Copy Issued "free of cost"
On 21/12/2023


Deputy Registrar 21/12/2023
National Company Law Tribunal Mumbai Bench
(D-19509) 19/12/23

