

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
PRINCIPAL BENCH,
NEW DELHI
CP (CAA)-168 (PB)/2017
CONNECTED WITH
CA (CAA) – 46 (PB) OF 2017

Judgement delivered on 22.08.2017

Coram:

CHIEF JUSTICE (Rtd.) M.M.KUMAR
Hon'ble President

MS. DEEPA KRISHAN
Hon'ble Member (T)

In the matter of:

Sections 230 and 232 and other applicable sections and provisions of the
Companies Act, 2013 read Companies (Compromises, Arrangements, and
Amalgamations) Rules, 2016

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT

AMONGST

1) Religare Securities Limited

A company incorporated under the Companies Act, 1956



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Having Registered Office at:

2nd Floor, Rajlok Building, 24, Nehru Place,
New Delhi- 110019

... Transferor Company No. 1/ Demerged Company/ Petitioner
Company 1

2) Religare Commodity Broking Private Limited,

A company incorporated under the Companies Act, 1956

Having Registered Office at:

2nd Floor, Rajlok Building, 24, Nehru Place,
New Delhi- 110019

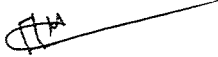
... Transferor Company No. 2/ Petitioner Company 2

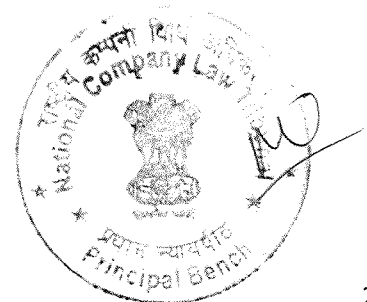
3) RGAM Investment Advisers Private Limited,

A company incorporated under the Companies Act, 1956

Having Registered Office at:

2nd Floor, Rajlok Building, 24, Nehru Place,
New Delhi- 110019





..... Transferor Company No. 3/ Petitioner Company 3

4) Religare Venture Capital Limited,

A company incorporated under the Companies Act, 1956

Having Registered Office at:

2nd Floor, Rajlok Building, 24, Nehru Place,

New Delhi- 110019

... Transferor Company No. 4/ Petitioner Company 4

5) Religare Arts Investment Management Limited Private Limited,

A company incorporated under the Companies Act, 1956

Having Registered Office at:

2nd Floor, Rajlok Building, 24, Nehru Place,

New Delhi- 110019

... Transferor Company No. 5/ Petitioner Company 5

6) Religare Capital Finance Limited, RGAM Capital India Limited,

A company incorporated under the Companies Act, 1956



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Having Registered Office at:

2nd Floor, Rajlok Building,24, Nehru Place,
New Delhi- 110019

... Transferor Company No. 6/ Petitioner Company 6

7) Religare Capital India Limited

A company incorporated under the Companies Act, 1956

Having Registered Office at:

2nd Floor, Rajlok Building,24, Nehru Place,
New Delhi- 110019

... Transferor Company No. 7/ Petitioner Company 7

8) Religare Investment Advisors Limited,

A company incorporated under the Companies Act, 1956

Having Registered Office at:

2nd Floor, Rajlok Building,24, Nehru Place,
New Delhi- 110019

... Transferor Company No. 8/ Petitioner Company 8



9) Religare Support Services Limited

A company incorporated under the Companies Act, 1956

Having Registered Office at:

2nd Floor, Rajlok Building, 24, Nehru Place,
New Delhi- 110019

... Transferor Company No. 9/ Petitioner Company 9

10) Religare Arts Initiative Limited,

A company incorporated under the Companies Act, 1956

Having Registered Office at:

2nd Floor, Rajlok Building, 24, Nehru Place,
New Delhi- 110019

... Transferor Company No. 10/ Petitioner Company 10

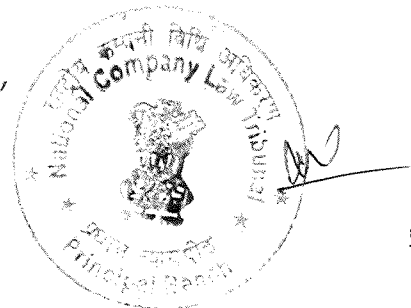
11) Religare Capital Markets (India) Limited,

A company incorporated under the Companies Act, 1956

Having Registered Office at:

2nd Floor, Rajlok Building, 24, Nehru Place,
New Delhi- 110019

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... Transferor Company No. 11/ Petitioner Company11

12) **Religare Broking Limited**

A company incorporated under the Companies Act, 1956

Having Registered Office at:

2nd Floor, Rajlok Building, 24, Nehru Place,

New Delhi- 110019

... Petitioner / Resulting Company

WITH

13) **Religare Enterprises Limited**

A company incorporated under the Companies Act, 1956

Having Registered Office at:

2nd Floor, Rajlok Building, 24, Nehru Place,

New Delhi- 110019

... Transferee Company / Petitioner Company 13

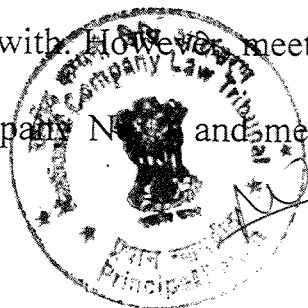


Counsel for the Applicants: : Shri Abhinav Vasishta, Senior Advocate, Divyam Agarwal, Raghav Sabharwal, Ms Priya Singh & Saurabh Gupta, Advocates

JUDGMENT/ORDER

CHIEF JUSTICE (RTD.) M.M.KUMAR, HON'BLE PRESIDENT

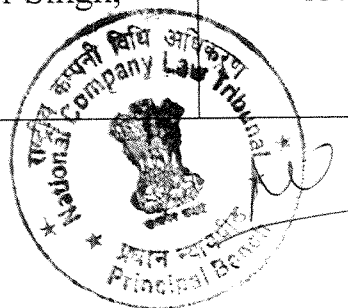
This Company Petition filed by the Petitioners is coming before us for admission and for fixing a date of hearing of the main Company Petition as well as for a direction in relation to publication in press to be effected and notices to be issued to the authorities concerned in relation to date of hearing of the Petition and calling for the objections, if any, to the Composite Scheme of Arrangement (hereinafter for brevity referred to as "SCHEME") contemplated between the Petitioner Companies. From the records, it is seen that the First Motion seeking directions dispensing/ convening the meetings of Shareholders, Secured Creditors and Unsecured Creditors were filed before this Tribunal vide Company Application No. (CAA) 46 (PB) 2017 and based on such application moved under Sections 230-232 of the Companies Act, 2013, directions were issued by this Tribunal, on 12.05.2017 (read with order dated 30.05.2017) where in the meetings of the Shareholders of all Petitioner Companies (except Petitioner Company No. 13) were dispensed with as consents from all were obtained. Meetings of Secured Creditors of Petitioner Companies No. 2-12 were dispensed with and meetings of Unsecured Creditors of Petitioner Companies No. 2-13 were also dispensed with. However, meetings of Secured and Unsecured Creditors of Petitioner Company No. 13 and meetings of Equity Shareholders and Secured



Creditors of Petitioner Company No. 13 were directed to be convened for the purpose of their approval for the Scheme.

In compliance with the directions issued by this Tribunal on 12.05.2017, the Petitioner Companies have held the meetings as contemplated by the said order, and to which effect the Chairperson appointed by this Tribunal has also filed the reports as detailed hereunder:-

Meeting of	Chairperson/Alternate Chairperson/ Scrutinizer appointed by Court	Date of Meeting
Secured Creditors of Petitioner Company No. 1	Mr. Satwinder Singh, Advocate Mr. Vikrant Pachnanda , Advocate Mr. Vivek Goel, Scrutinizer	13.07.2017
Unsecured Creditors of Petitioner Company No. 1 (Representing more than Rs 1 lakh debt)	Mr. Satwinder Singh, Advocate Mr. Vikrant Pachnanda , Advocate Mr. Vivek Goel, Scrutinizer	18.07.2017
Equity Shareholders of Petitioner Company No.13	Mr. Satwinder Singh, Advocate	13.07.2017




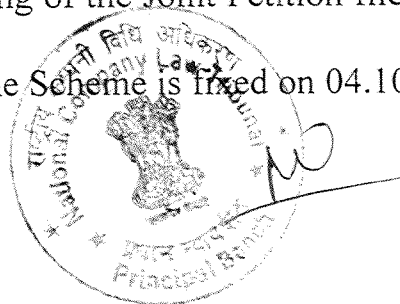
	Mr. Vikrant Pachnanda , Advocate Mr. Vivek Goel, Scrutinizer	
Secured Creditors of Petitioner Company No.13	Mr. Satwinder Singh, Advocate Mr. Vikrant Pachnanda , Advocate Mr. Vivek Goel, Scrutinizer	18.07.2017

The reports of the Chairman dated 21.07.2017 and 24.07.2017 shows that the meetings were duly convened and the resolutions in relation to the Scheme have been passed with majority.

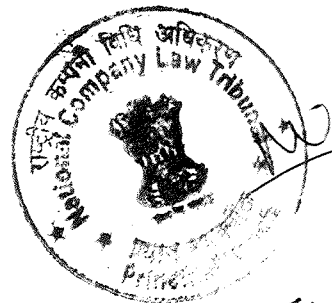
Subsequent to the meetings as directed, this petition for second motion was filed on 27.07.2017 and is coming up before us for fixing a date of hearing as well as for other consequential directions in terms of provisions of Sections 230 to 232 of Companies Act, 2013 read with Rule 16 of the Companies (Compromise, Arrangements and Amalgamation) Rules, 2016 and it is hereby ordered as follows:-

- (i) The date of hearing of the Joint Petition filed by the Petitioners for the approval of the Scheme is fixed on 04.10.2017.





- (ii) Notice of the hearing shall be advertised in the newspapers namely, The "Business Standard" (English, Delhi edition) and "Jansatta" in Vernacular (Hindi, Delhi edition) not less than 10 days before the aforesaid date fixed for hearing.
- (iii) In addition to the above public notice, each of the Petitioners shall serve the notice of the Petition on the following Authorities namely, (a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs (b) Registrar of Companies, NCT of Delhi & Haryana, Ministry of Corporate Affairs (c) the Income Tax Department (d) Official Liquidator and to such other Sectoral Regulatory Authorities who may govern the working of the respective companies involved in the Scheme atleast 30 days before the date fixed for hearing of the above Petition.
- (iv) Further, notice shall also be served to Objector(s) or to their representative as contemplated under Sub-Section(4) of Section 230 of the Act 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 atleast 15 days before the date fixed for hearing.



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- (v) Both the Petitioners shall atleast 7 days before the date of hearing of the Petition file an affidavit of service in relation to paper publication effected as well as service of notices on the Authorities specified above including the Sectoral Regulator as well as to Objectors, if any.
- (vi) Objections, if any, to the Scheme contemplated by the authorities to whom notice has been given on or before the date of hearing fixed herein may be filed, failing which it will be considered that there is no objection to the approval of the Scheme on the part of the authorities by this Tribunal and subject to other condition being satisfied as may be applicable under the Companies Act, 2013 and relevant rules framed thereunder.
- (vii) The Petitioner Companies shall comply with proviso to sub section (3) of Section 232 or proviso to sub section (7) of Section 230, as may be applicable under the circumstances on or before the date fixed for hearing by filing the certificate of Company's auditor.

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(viii) The next date of hearing of the Petition shall be on 04.10.2017 for the consideration of the approval of the Scheme of Amalgamation as contemplated between the Petitioner Companies.

Sd/-
CHIEF JUSTICE (Rtd.) M.M. KUMAR

PRESIDENT

22.08.2017

Sd/-
DÉEPA KRISHAN

MEMBER (TECHNCIAL)



Nirmala Vincent
22/8/17

NIRMALA VINCENT
Court Officer
National Company Law Tribunal
Govt. of India, New Delhi