

Better World Technology Private Limited Vs

Court: National Company Law Tribunal, Mumbai Bench Court IV

Date of Decision: March 13, 2024

Acts Referred: Companies Act, 2013 " Section 230, 230(5), 232

Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 – Rule 8

Hon'ble Judges: Kishore Vemulappalli, Member (J); Anu Jagmohan Singh, Member (T)

Bench: Division Bench

Advocate: Hemant Sethi

Final Decision: Allowed

Judgement

Particulars, Amount (in Rs)

Authorised Share Capital,

2,30,00,000 Equity Shares of Rs. 10/- each", "23,00,00,000

TOTAL,"23,00,00,000

Issued, Subscribed and Paid-up Share Capital",

1,67,35,385 Equity Shares of Rs. 10/- each", "16,73,53,850

TOTAL,"16,73,53,850

paid-up value of INR 10/- (Ten Only) $\text{₹} 10/-$.

8. As regards the shareholders, the Counsel for the Applicant Companies submits that there are:"

i. 2 (two) Equity Shareholders in the First Applicant Company and the list of which is part of the Company Scheme Application,"

ii. 2 (two) Equity Shareholders in the Second Applicant Company and the list of which is part of the Company Scheme Application.,

The Shareholders along with the nominee shareholders have provided their consent affidavit(s) to dispense from convening and conducting the,

Meeting of the Equity Shareholders of the First Applicant Company and Second Applicant Company. All the consent affidavit(s) are part of the,

Application.,

In view of the consent affidavits obtained from the Equity Shareholders of the Applicant Companies, the Meeting of the Equity Shareholders of the",

First Applicant Company and the Second Applicant Company are hereby dispensed with.,

9. There are no Secured Creditors in the First Applicant Company and the Second Applicant Company. Copy of CA certificates confirming the same,

are part of the Company Scheme Application. Therefore, no meeting of the Secured Creditors to be held.",

10. As regards the Unsecured Creditors, the Counsel for the Applicant Companies submits that there are:",

(a) 37 (Thirty-Seven) Unsecured Creditors having outstanding value of Rs.2,29,45,27,331 (Rupees Two Hundred Twenty-Nine Crores Forty-Five Lakhs Twenty-Seven",

Thousand Three Hundred and Thirty One Only) in the First Applicant Company. Out of the said list 4 (Four) unsecured creditors having a total outstanding amount,

of Rs.2,28,74,22,776 (Rupees Two Hundred Twenty Eight Crores Seventy Four Lakhs Twenty Two Thousand Seven Hundred and Seventy Six Only) representing",

99.69% of the total outstanding value have provided their consent by way of an affidavit to the scheme,;

(b) 10 (Ten) Unsecured Creditors having outstanding value of Rs.67,17,49,855 (Rupees Sixty-Seven Crores Seventeen Lakhs Forty-Nine Thousand Eight Hundred and",

Fifty-Five Only) in the Second Applicant Company. Out of the said list 3 (Three) unsecured creditors having a total outstanding amount of Rs.66,40,06,480 (Rupees",

Sixty-Six Crores Forty Lakhs Six Thousand Four Hundred and Eighty Only) representing 98.85% of the total outstanding value have provided their consent by way of,

an affidavit to the scheme.,

Based on the above, the meetings of the Unsecured Creditors of the Applicant Companies are hereby dispensed with. However, both Applicant",

Companies to issue notices by Speed Post intimating about the filing of scheme of arrangement to remaining unsecured creditors whose consents have,

not been obtained.,

11. The First Applicant Company and the Second Applicant Company are directed to serve notice along with copy of Scheme under the provisions of,

Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 upon the-",

i. Central Government through the office of Regional Director, Western Region, Mumbai;,"

ii. Jurisdictional Registrar of Companies;,,

iii. Jurisdictional Income Tax Authority within whose jurisdiction the respective Applicant Company's assessment are made;,,

iv. the Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address:- 3 Floor, Aayakar",

Bhawan, Mahrishi Karve Road, Mumbai - 400 020, Phone No. 022-22017654 [E-mail: Mumbai.pccit@incometax.gov.in] and",

v. concerned GST authorities.,

12. The above notice shall be served through Registered Post AD/Speed Post and by Hand Delivery pursuant to section 230(5) of the Companies Act,"

2013 and rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The said notice will contain a statement that "If",

no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notice, it will be presumed that they",

have no objection to the proposed Scheme.",

13. The Applicant Companies shall host the notices along with a copy of the Scheme on their respective websites, if any.",

14. The Applicant Companies will submit " ,

a. details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any;" ,

b. list of pending IBC cases, if any;" ,

c. details of all other litigation pending against the Applicant Company having material impact on the proposed Scheme;" ,

d. details of all Letters of Credit sanctioned and utilized as well as Margin Money details, if any." ,

15. The Appointed Date is 1st April 2022.,

16. The Applicant Companies to file an Affidavit of Service and Compliance Report within 10 working days after serving notice to all the Regulatory,

Authorities as stated above.,

17. With the above directions, CA(CAA)-265/2023 is allowed." ,