

**IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH
RAJASTHAN**

**CA(CAA)88/230-233/JPR/2018
Connected with
CA(CAA) 57(PB)/2017**

Section: Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

In the matter of Scheme of Arrangement

OF

**Jaisukh Developers Private Limited
(Transferor/Applicant No.1 Company)**

AND

**Skyview Tie Up Private Limited
(Transferor/Applicant No. 2 Company)**

AND

**Baid Leasing and Finance Company Limited
(Transferee/Applicant No. 3 Company)**



MEMO OF PARTIES

**Jaisukh Developers Private Limited
1, Tara Nagar, Ajmer Road,
Jaipur-302001 (Rajasthan)**

(Transferor/Applicant No.1 Company)

**Skyview Tie Up Private Limited
1, Tara Nagar, Ajmer Road,
Jaipur-302001 (Rajasthan)**

(Transferor/Applicant No. 2 Company)

**Baid Leasing and Finance Company Limited
"Baid House", II Floor,
1, Tara Nagar, Ajmer Road,
Jaipur-302001 (Rajasthan)**

(Transferee/Applicant No. 3 Company)

Coram:

**SHRI R. VARADHARAJAN,
Hon'ble Member (JUDICIAL)**

Counsel for the Petitioners: Mr. Amol Vyas, Advocate.

ORDER

1. This Company Petition filed by the petitioners jointly is coming before this Tribunal 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 Scheme of Arrangement (hereinafter for brevity referred to as "SCHEME") contemplated between the petitioner Companies and its shareholders. From the records, it is seen that the First Motion seeking directions for ⁿconvⁿening or dispensing, as the case may be, of the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors for the petitioner companies were filed before the Hon'ble Principal Bench of this Tribunal vide CA (CAA) 57(PB)/2017 and based on such application moved under Sections 230-232 of the Companies Act, 2013 an order was passed by this Tribunal on 04.07.2017/01.08.2017 wherein the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company were directed to be held while dispensing with the meetings of other Petitioner/Applicant Companies therein. The meetings of the Transferee Company in relation to Secured and Unsecured Creditors seems to have duly held on 23rd October, 2017, however, in relation to equity shareholders the meeting seems to have been held only on 27th October, 2018 in view of the order

passed by the Hon'ble Principal Bench dated 24th August, 2018. The respective Chairperson have filed their report as detailed hereunder: -

Meeting of	Chairperson/Alternate Chairperson/Scrutinizer appointed by Tribunal	Chairperson's Report filed on
(i) Equity Shareholders of the Transferee Company	Mr. Hitendra Nath Rath, Adv. Chairperson Mr. Rajnish Sinha, Adv. Alternate Chairperson	05.11.2018
(ii) Secured and Unsecured Creditors of Transferee Company	Sh. Justice U.N. Singh Chairperson Sh. Sangram Singh Saron, Adv. Alternate Chairperson	06.11.2017

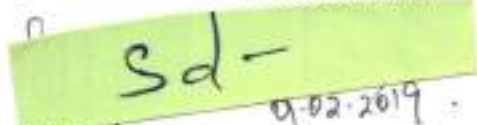
Subsequent to all the above orders and its compliances now this petition on second motion is filed on 13.11.2018 which is coming up before this Tribunal for fixing a date of hearing as well as for other consequential directions in terms of provisions of Sections 230 to 232 of Companies Act, 2013 read with attendant Rules of the Companies (Compromise, Arrangements and Amalgamation)

Rules, 2016 brought into effect on and from 15.12.2016 and it is now hereby ordered as follows: -

- (i) The date of hearing of the Petition filed by the Petitioners for the approval of the Scheme is fixed on 28th March, 2019.
- (ii) Notice of the hearing shall be advertised in the newspapers namely, English Daily, "Indian Express" (Jaipur Edition), "Nafa Nuksan" (Hindi Edition) Newspapers not less than 10 days before the aforesaid date fixed for hearing.
- (iii) In addition to the above public notice, each Petitioner Company shall serve the notices of the Petition on the following Authorities namely, Central Government, jurisdictional Income Tax Authority under which the respective Petitioner Companies are being assessed indicating clearly their PAN No., Registrar of Companies, Jaipur, Reserve Bank of India, Real Estate Regulatory Authority (RERA) if applicable as well as other sectoral regulators who may govern the working of the respective companies including SEBI and Stock Exchanges if shares are listed involved in the Scheme at least 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 at least 15 days before the date fixed for hearing.

- (v) The petitioner shall at least 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(s) 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 framed thereunder.
- (vii) The petitioner Companies shall comply with 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.
- (viii) The next date of hearing of the Petition shall be on 28th March, 2019 for the consideration of the approval of the Scheme of Arrangement as contemplated between the Petitioner Company and its shareholders and creditors.


02.02.2019
(R. VARADHARAJAN)
MEMBER (JUDICIAL)

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