

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH – II**

CP (CAA)/ 70 /2021

In

CA (CAA) 3083/MB/2019

And

CA (CAA) 129/MB II/2019

In the matter of:

The Companies Act, 2013;

And

Petition under Sections 230 to 232 of
the Companies Act, 2013 read with
Companies (Compromises,
Arrangements and Amalgamations)
Rules, 2016

And

Composite Scheme of Amalgamation
of Bannipal Steel Limited, the
Transferor Company 1 and Tata Steel
BSL Limited (formerly known as
Bhushan Steel Limited), the Transferor
Company 2 into and with Tata Steel
Limited, Transferee Company.

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Tata Steel Limited

...Petitioner Company 1/ Transferee Company

Bamnival Steel Limited

...Petitioner Company 2/ Transferor Company 1

Tata BSL Steel Limited

...Petitioner Company 3/ Transferor Company 2

Order pronounced on: 10.05.2021

Coram:

Mr. H. P. Chaturvedi : Hon'ble Member (Judicial)
Mr. Ravikumar Duraisamy : Hon'ble Member
(Technical)

Appearances (through video conferencing):

For the Petitioner Companies : Mr. Zal Andhyarujina Sr.
Adv. a/w Adv. Karan
Bhide, Adv. Priya Patwa
i/b. AZB & Partners and
P&A Law Offices,
Advocates for Petitioner
Companies.

ORDER

Per: Ravikumar Duraisamy, Member

1. The court is convened by video conference today.
2. Petition Admitted.

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3. Petition fixed for hearing and final disposal on 18th June 2021.

4. Learned Senior Counsel for the Petitioner Companies submits that pursuant to the directions contained in the orders dated February 20, 2020, January 11, 2021, January 19, 2021 and February 5, 2021 passed by this Tribunal in the Company Scheme Applications CA (CAA) 3083 / MB / 2019 and CA (CAA) 129 / MB II / 2019 (collectively hereinafter referred as the “**Orders**”), the meetings of the equity shareholders of the Petitioner Companies 1 and 3 seeking approval to the Scheme were duly held on March 26, 2021 in accordance with the Orders. The requisite quorum was present at each of the meetings, when the Scheme was approved with the requisite majority of the respective equity shareholders (including public shareholders) of the Petitioner Companies 1 and 3. The Chairperson(s) appointed by this Tribunal for the meetings of the Petitioner Companies 1 and 3 *vide* the said Orders chaired the respective meetings and filed their Report(s) setting out the voting results of the respective meetings, along with the affidavit in support thereof in this Tribunal on April 13, 2021. Copies of the Chairman’s Reports along with

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the Affidavit in support thereof for the Petitioner Companies 1 and 3, both dated April 12, 2021, are annexed as **Exhibits “X” and “Y”** to the Petition, respectively.

5. Learned Senior Counsel for the Petitioner Companies submits that by the said Orders, this Tribunal dispensed with the meeting of equity shareholders of Petitioner Company 2 in view of the Consent Affidavits filed by all the equity shareholders of the Petitioner Company 2. This Tribunal further directed that since there are no secured or unsecured creditors of the Petitioner Company 2, the question of convening a meeting of the said creditors did not arise.

6. Learned Senior Counsel for the Petitioner Companies submits that by the said Orders, the meetings of the sole secured creditor and unsecured creditors (including unsecured debenture holders) of Petitioner Company 1 were not required to be convened, and the Petitioner Company 1 was directed to serve individual notices along with a copy of the Scheme to its sole secured creditor and unsecured creditors (including unsecured debenture holders) having outstanding of INR 10,00,000/- (Indian Rupees Ten Lakh only) and more, as

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on September 30, 2020, as required under Section 230(3) of the Companies Act, 2013, with a direction 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 representations shall simultaneously be served upon the Petitioner Company 1. The Petitioner Company 1 has not received any representations from any of the aforesaid unsecured creditors (including unsecured debenture holders) or sole secured creditor pursuant to the notices issued by the Petitioner Company 1.

7. Learned Senior Counsel for the Petitioner Companies submits that by the said Orders, the meetings of the secured creditors and unsecured creditors of the Petitioner Company 3 were not required to be convened, and the Petitioner Company 3 was directed to serve individual notices along with a copy of the Scheme upon (i) all its secured creditors and (ii) unsecured creditors having value of INR10,00,000/- (Indian Rupees Ten Lakh only) and more, as on September 30, 2020, as required under Section 230(3) of the Act, with a direction 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 representations shall

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simultaneously be served upon Petitioner Company 3. The Petitioner Company 3 has received certain representations pursuant to the said notices issued by the Petitioner Company 3 in compliance of the Orders. The Petitioner Company 3 has received these representations at its registered office and also through e-mails and is in the process of verifying these representations and will be filing appropriate replies to such representations.

8. Learned Senior Counsel submits that pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and in accordance with the directions contained in the Orders, the Petitioner Companies served notice upon such authorities as mentioned below, with a direction that they may submit their representation, if any, within 30 (thirty) days from the date of receipt of such notice, failing which it will be presumed that the said authority has no representation to make to the Scheme:

- a. that Petitioner Company 1 served a notice upon (i) Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, (ii) Registrar of Companies, Mumbai, (iii) Deputy

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Commissioner of Income Tax, Room no. 552, 5th Floor, Aaykar Bhavan, Maharshi Karve Road, Mumbai, Maharashtra 400020, within whose jurisdiction the assessment of the Petitioner Company 1 is made, (iv) Securities and Exchange Board of India (v) BSE Ltd, and (vi) National Stock Exchange of India Ltd. None of the above authorities have till date filed their representations.

- b. that the Petitioner Company 2 served notices under Section 230(5) of the Act, along with a copy of the Scheme upon the: (i) Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, (ii) Registrar of Companies, Mumbai, (iii) Assistant Commissioner of Income Tax, Palghar Circle, Aaykar Bhawan, BIDCO Road, Palghar West, Dist. Palghar, Maharashtra 401 404, and (iv) Official Liquidator, High Court, Mumbai, with a direction that they may submit their representation, if any, within 30 (thirty) days from the date of receipt of such notice. None of the above authorities have till date filed their representations except the letter dated February 26, 2021 received from the Regional Director on March 10, 2021. The Petitioner Companies 1 and 2 have filed

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a response to the said letter on April 23, 2021 by way of a letter dated April 22, 2021; and

c. that the Petitioner Company 3 served a notice along with a copy of the notice convening the meeting of the equity shareholders of the Petitioner Company 3 and a copy of the Scheme upon the (i) Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, (ii) Registrar of Companies, New Delhi, (iii) Deputy Commissioner Income Tax, Central Circle – 03, Room No. 331, E-2, A.R.A., Jhandewalan Extension, New Delhi - 110055, (iv) Securities and Exchange Board of India, (v) BSE Ltd, (vi) National Stock Exchange of India Ltd., and (vii) Official Liquidator, High Court, New Delhi. None of the above authorities have till date filed their representations. except the letter dated March 9, 2021 from the Official Liquidator, Delhi High Court, received on March 30, 2021 by the Petitioner Company 3. The Petitioner Company 3 is in the process of replying to the said letter.

9. Learned Senior Counsel submits that the present Company Petition has been filed in consonance with

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sections 230 to 232 of the Companies Act, 2013 along with the Orders passed by this Tribunal.

10. The Petitioner Companies are directed to serve fresh notices indicating the date of final hearing, at least 10 (ten) days before the date fixed for final hearing, as under:
 - a. Petitioner Companies to serve the notice upon: (i) the Central Government through the office of the Concerned Regional Director, Ministry of Corporate Affairs, (ii) jurisdictional Registrar of Companies, of the respective Petitioner Companies, (iii) Income Tax Authority concerned within whose jurisdiction the respective Petitioner Companies' assessments are made as mentioned in paragraph 8 above.
 - b. Petitioner Companies 1 and 3 to serve the notice upon (i) Securities and Exchange Board of India; (ii) BSE Limited; and (iii) National Stock Exchange of India Limited.
 - c. Petitioner Company 2 and 3 to serve the notice upon the Official Liquidator, High Court of Mumbai and the Official Liquidator, Delhi High Court, respectively.

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- d. Petitioner Company 3 to serve the notice upon those who have filed their representations pursuant to the notices issued by the Petitioner Company 3 in compliance of the Orders.
11. At least 10 (ten) days before the date fixed for hearing and as per Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016:
- a. Petitioner Companies 1 and 2 shall publish the notice indicating the date of final hearing of the Petition in ‘Times of India’ 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.
- b. Petitioner Company 3 shall publish the notice indicating the date of final hearing of the Petition in ‘Times of India’ in English language; and a translation thereof in ‘Jansatta’ in Hindi language, both having wide circulation in New Delhi and their respective online editions.

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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 electronically 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, creditors 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. Ordered accordingly. Pronounced in open court today.

Sd/-
RAVIKUMAR DURAISAMY
Member (Technical)
10.05.2021
SAM

Sd/-
H.P. CHATURVEDI
Member (Judicial)

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT-II

38. C.P.(CAA)/70/2021 In C.A.(CAA)/3083(MB)2019

CORAM: SHRI H.P. CHATURVEDI, HON'BLE MEMBER (J)
SHRI RAVIKUMAR DURAISAMY, HON'BLE MEMBER (T)

**ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 10.05.2021**

NAME OF PARTIES: Tata Steel Limited and Ors.

Section : 230-232 of the Companies Act, 2013

ORDER

The matter is taken up through Virtual hearing (VC).

Ld. Counsel Mr. Karan Bhide appeared for the Petitioner
Companies a/w Ms. Priya Patwa.

Order is pronounced vide separate sheet. Petition is
admitted and listed for hearing on **18.06.2021**.

Sd/-

RAVIKUMAR DURAISAMY
Member (Technical)

Dated this the 10.05.2021
AAH

Sd/-

H.P. CHATURVEDI
Member (Judicial)