

NATIONAL COMPANY LAW TRIBUNAL

**MUMBAI BENCH
COURT – IV**

2. C.P.(CAA)210(MB)/2023
IN
C.P. (CAA)115/(MB)2023

CORAM:

SHRI PRABHAT KUMAR
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **08.08.2023**

Name of the Parties: Tata Steel Limited

SECTION 230-232 OF COMPANIES ACT, 2013

ORDER

1. Mr. Zal Andhyarjuna, Ld. Sr. Counsel a/w Mr. Shashank Gautam, Mr. Vijay Puohit & Ms. Nikita Bangera i/b P& A Law Offices, appeared on behalf of the Petitioner present.
2. Heard the Learned Senior Counsel for the Petitioner Company.
3. Petition is fixed for hearing and final disposal on September 11, 2023.
4. Learned Senior Counsel for the Petitioner Company submits that pursuant to the directions contained in the order dated May 16, 2023 passed by this Tribunal in Company Scheme Application No. CA (CAA)/115/MB-IV/2023 ("**Order**"), the meeting of the equity shareholders of the Petitioner Company seeking approval to the Scheme was duly held on Tuesday, June 27, 2023 ("**Meeting**"). The requisite quorum was present at the Meeting when the Scheme was approved with the requisite majority of the equity shareholders (including public shareholders) of the Petitioner Company. The Chairperson appointed for the Meeting of the Petitioner Company chaired the Meeting and filed his Report setting out the voting results of the Meeting, along with the affidavit-in-support thereof with this Tribunal on July 18, 2023. A copy of the Chairperson's Report along



with the affidavit-in-support thereof dated July 11, 2023, is annexed as **Exhibit 36** to the Petition.

5. Learned Senior Counsel for the Petitioner Company submits that by the said Order, this Tribunal dispensed with convening the meeting of the secured and unsecured creditors (including unsecured debenture holders) of the Petitioner Company with a direction that the Petitioner Company shall issue individual notices to each of its secured and unsecured creditors (including unsecured debenture holders) as on December 31, 2022 having an outstanding of INR 10,00,000/- (Indian Rupees Ten Lakh only) and above, by electronic means, stating therein 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 representation shall simultaneously be served upon the Petitioner Company. The Petitioner Company has filed the requisite affidavit-of-service with this Hon'ble Tribunal on July 18, 2023, to demonstrate service of the notice upon the secured and unsecured creditors (including unsecured debenture holders) of the Petitioner Company by way of email and Speed Post/Registered Air Mail. The Petitioner Company has received certain representations pursuant to the said notice issued by the Petitioner Company at its registered office, the office of its counsels, and through emails to the Petitioner Company and has filed appropriate replies to such representations by way of affidavits dated August 04, 2023, respectively.
6. Learned Senior Counsel for the Petitioner Company 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 Order, the Petitioner Company served notice along with a copy of the Scheme by email and Registered Post-AD/ Hand Delivery upon the following regulatory authorities: (i) Central Government, through the office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai; (ii) Registrar of Companies, Mumbai; (iii) Deputy Commissioner of Income Tax and



the Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e., Pr. CCIT, Mumbai having address at 3rd Floor, Aayakar Bhawan, Maharshi Karve Road, Mumbai 400 030, Phone No. 022-22017654 (Email: mumbai.pccit@incometax.gov.in]; (iv) SEBI; (v) BSE Limited; (vi) National Stock Exchange of India Limited; (vii) Jurisdictional GST Authority; and (viii) Ministry of Corporate Affairs, Mumbai stating therein that if no response is received by this Hon'ble Tribunal from the said authorities within a period of 30 (thirty) days from the date of receipt of such notice, it will be presumed that the concerned authorities have no objection to the proposed Scheme. The Petitioner Company has filed the requisite affidavit-of-service with this Hon'ble Tribunal on July 18, 2023, to demonstrate service of the notice upon the regulatory authorities, as directed. The Learned Senior Counsel submits that the Petitioner Company has received a letter dated June 16, 2023, from the Regional Director (Western Region), Ministry of Corporate Affairs ("**RD**") requesting the Petitioner Company to provide further information in relation to the Scheme. The Petitioner Company has responded to the said request vide letter dated June 30, 2023, providing the information as requested by the RD. Apart from the above letter, the Petitioner Company has received representation from the Office of the Assistant Commissioner, State Tax, Raipur Circle-7, Raipur in response to the notice issued by the Petitioner Company and has filed appropriate reply to such representation with this Hon'ble Tribunal by way of affidavit dated August 04, 2023.

7. Learned Senior Counsel for the Petitioner Company submits that by the said Order, the Petitioner Company was directed to provide details of: (i) Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any; (ii) list of pending IBC cases, if any, along with all other litigation pending against the Petitioner Company having material impact on the Scheme; and (iii) details of all Letter of Credit sanctioned and utilized as well as Margin Money details, if any. The Petitioner Company has filed the requisite affidavit on July 18, 2023



with this Hon'ble Tribunal submitting the above mentioned information, as directed.

8. Learned Senior Counsel for the Petitioner Company submits that the present Company Petition has been filed in consonance with Sections 230-232 of the Companies Act, 2013 along with the Order passed by this Hon'ble Tribunal.
9. The Petitioner Company is directed to serve fresh notices indicating the date of final hearing, at least 10 (ten) days before the date fixed for final hearing, upon the:
 - (i) Central Government through the office of the Regional Director, Western Region, Mumbai;
 - (ii) Jurisdictional Registrar of Companies;
 - (iii) Jurisdictional Income Tax Authority within whose jurisdiction the Petitioner Company's assessment are made; and the Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT Mumbai, Address:- 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020, Phone No. 022-22017654 [Email: Mumbai.pccit@incometax.gov.in];
 - (iv) the Securities and Exchange Board of India;
 - (v) the BSE Limited;
 - (vi) Jurisdictional GST Authority (proper officer), within whose jurisdiction such companies are assessed to tax under GST law;
 - (vii) Ministry of Corporate Affairs;
 - (viii) the National Stock Exchange of India Limited;
 - (ix) Any other Sectoral/ Regulatory Authorities relevant to the Petitioner Company or its business.
 - (x) Those who have filed their representations pursuant to the notices issued by the Petitioner Company in compliance of the Order.
10. The Petitioner Companies are also directed to notify the provisions relating to their Securities provided in the Scheme to the Secured Lender and Debenture Trustee, so that they may consider the



impact on their securities, if any, that may arise consequent upon implementation of proposed scheme.

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, the Petitioner Company 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.
12. The Petitioner Company shall host the notice indicating the date of hearing along with the copy of the Scheme on its website.
13. The Petitioner Company 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 newspaper as well as on the website of the Petitioner Company have been duly complied with.
14. Ordered accordingly. Pronounced in open court today.

Sd/-
PRABHAT KUMAR
Member (Technical)
/NP/

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)



Certified True Copy _____
Date of Application 17/8/2023
Number of Pages 5
Fee Paid Rs. 25/-
Applicant called for collection copy on 17/8/23
Copy prepared on 17-8-2023
Copy issued on 17/8/2023

[Signature]
Deputy Registrar
National Company Law Tribunal, Mumbai Bench