

**THE NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH (COURT-II), CHANDIGARH**

**CA (CAA) No.36/Chd/Hry/2023  
(1<sup>st</sup> Motion)**

**Under Sections 230 to 232 read with Section 66  
and other applicable provisions of the  
Companies Act, 2013 read with Companies  
(Compromises, Arrangements and  
Amalgamation) Rules, 2016**

**IN THE MATTER OF SCHEME OF ARRANGEMENT OF:**

**Napino Auto and Electronics Limited.**

with its registered office at  
Plot No. 7, Sector 3, IMT Manesar,  
Gurugram-122050, Haryana  
PAN: AAACN4973G  
CIN: U34300HR1991PLC031470

...First Applicant Company/Transferee Company

And

**Vraheja Trading Private Limited**

with its registered office at  
Plot no. 7, Sector 3, IMT Manesar,  
Gurugram-122050, Haryana  
PAN: AAJCV2279E  
CIN: U45300HR2023PTC109520

...Second Applicant Company/Transferor Company

And

**Vishnu Vaibhav Industries Private Limited.**

with its registered office at  
Plot no. 371, Phase-2, Udyog Vihar,  
Gurgaon-122015, Haryana  
PAN: AADCV7788E  
CIN: U35990HR2011PTC043800

...Third Applicant Company/Demerged Company

**Order delivered on: 21.12.2023**

**Coram: HON'BLE DR. P.S.N. PRASAD, MEMBER (JUDICIAL)**  
**HON'BLE MR. UMESH KUMAR SHUKLA, MEMBER (TECHNICAL)**

**Present: -**

For the Applicant Companies: Mr. Saurabh Khanna with Mr. Raghav Garg, Advocates

**Per: Dr. P.S.N. Prasad , Member (Judicial)**  
**Mr. Umesh Kumar Shukla, Member (Technical)**

### **ORDER**

This is a joint First Motion Application filed by Applicant Companies namely; **Napino Auto and Electronics Limited.** (for short hereinafter referred to as First Applicant Company) and **Vraheja Trading Private Limited** (for short hereinafter referred to as Second Applicant Company) and **Vishnu Vaibhav Industries Private Limited.** (for short hereinafter referred to as Third Applicant Company) under Section 230-232 read with Section 66 of the Companies Act, 2013 (the Act) and other applicable provisions of the Act read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the Rules) in relation to the Scheme of Arrangement amongst the Applicant Companies (hereinafter referred to as scheme). The said Scheme is attached as Annexure D of the Application.

2. It is submitted that the registered office of First and Second Applicant companies are situated at Plot no. 7, Sector 3, IMT Manesar, Gurugram-122050, Haryana and registered office of third applicant company is at plot no. 371, Phase-2, Udyog Vihar, Gurgaon-122015, Haryana, which are in the State of Haryana and therefore, the subject matter of this application is within the jurisdiction of this tribunal.

3. The Applicant Companies have prayed for dispensing with for convening the meeting of equity shareholders of all the applicant companies in view of the written consent by way of affidavits given by 10 equity shareholders having 99.99% stake in

First Applicant Company, 2 shareholders holding 100% shareholding of the Second Applicant Company and 3 shareholders holding 100% shareholding of the Third Applicant Company.

4. It is further prayed to issue directions for convening the meetings of the Secured Creditors of First Applicant Company and Second Applicant Company including but not limited to issuance of notices, appointment of Chairperson, Alternate Chairperson and Scrutinizer, fixing of quorum, fixing of fees of the Chairperson and Scrutinizer and publication of advertisement in the newspapers.

5. It is further prayed that there is no secured creditor in the Third Applicant Company as on the date of filing of this application. Hence there is no requirement for convening meetings of secured creditors of the third applicant company.

6. It is also prayed to pass necessary directions for convening meetings of the unsecured creditors of all the applicant companies including but not limited to directions regarding issuance of notices, appointment of Chairperson, Alternate Chairperson and Scrutinizer, fixing of quorum, fixing of fees of the Chairperson and Scrutinizer and publication of advertisement in the newspapers.

7. The First Applicant Company is presently engaged in the business of manufacturing and supplying of automotive electronic products and has set out its main objects as:

*"1. To carry on the business of manufacturers, traders, dealers, importers, exporters, consultants, job workers, distributors, repairers, hirers and commission agent of all type of auto electric parts, auto parts, tractor parts, cycle parts etc. used in automobiles such as motor cars, motor cycles, scooters, mopeds, cycles and things used in manufacturing, maintenance and working thereof.*

*2. To carry on business of manufacturers, traders, dealers, importers, exporters, consultants distributors, job workers, repairers, hirers and commission agent of all kind of electricals, electro-*

*mechanical and electronic goods, systems, equipments, appliances, devices, apparatus, instruments, part and components thereof, electronic games and toys, electronic gadgets, electronic circuits, controls, computers, business machines, lighting equipments, and all other electronic and electrical goods, components, parts and accessories thereof for industrial agriculture, defence, railway, communication, aviation, transport, medical, research, recreational educational or for domestic purpose.*

*3. To carry on the business of electricians and electrical engineers and to provide technical know-how for items mentioned in para (1) and (2) above.*

*.....*

*11. To acquire or amalgamate, absorb or merge with any other company or companies or to form, promote subsidiaries having objects altogether or in part similar to those of this company."*

8. The Second Applicant Company is primarily engaged in the business of manufacturing and supplying of automotive electronic products and has set out its main objects as:

*"1. To carry on the business manufacturing, buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, assembling, repairing, dealing in any manner whatsoever in of products and parts for two wheelers/ three wheelers/ four wheelers/ commercial vehicles, other electrical and electronic goods, products related to internet of things/ digital solutions, industrial and consumer durable products.*

*2. To carry on the business of research, design and development of products and parts for two wheelers/ three wheelers/ four wheelers/ commercial vehicles, other electrical and electronic goods, products related to internet of things/ digital solutions on retail as well as on wholesale basis in India or elsewhere and to acquire and offer expertise, know how, license and/ or services of any kind and advise new avenues in business activity relating and to acquire all kinds of industrial and commercial enterprises engaged in similar kind of trade, business and commercial activities for exponential growth and also entered into Joint ventures with other companies engaged in similar business activity*

*3. To carry on trading of packing of any kind of packaging material including board, paper, foil, rexine, glue etc. and engage in similar kind of trade.*

*4. To form incorporate, promote, purchase, acquire, undertake or takeover, the whole or any part of the business, profession, goodwill, assets, properties (movable or immovable) contracts, agreements, rights, privileges, effects, obligations and liabilities of any persons, firm or company or companies carrying on all or any of proposing to carry on or ceasing to carry on any business, profession or activities which the company is authorized to carry on or the acquisition of all or*

*any of the properties, rights and assets of any company or subject to the provisions of the Companies Act, 2013, the control and management of the company or the undertaking of the acquisitions of any other object or objects which in the opinion of the Company could or might directly or indirectly be beneficial or advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation or takeover or acquisition and to remunerate any person, firm or company in any manner, it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation or takeover or acquisition or in obtaining subscription of or the placing of any shares, stocks, bonds, debentures, obligations or securities of any such company or companies, subject to the provisions of the Companies Act, 2013.*

.....

*7. To acquire or amalgamate, absorb or merge with any other company or companies or to form, promote subsidiaries having objects altogether or in part similar to those of this company.”*

9. The Third Applicant Company is primarily engaged in the business of manufacturing of switches for the automotive sector and providing design and development services related to the automotive sector mainly for automotive switches. It has set out its main objects as:

*“1. To carry on the business of manufacturers, traders, dealers, importers, exporters, consultants, job workers, distributors, repairers, hirers and commission agent of all type of auto electric parts, auto & parts, tractor parts, cycle parts etc. used in automobiles such as motor cars, motor cycles, scooters, mopeds, cycles and things used in manufacturing, maintenance and working thereof.*

*2. To carry on business of manufacturers, traders, dealers, importers, exporters, consultants distributors, job workers, repairers, hirers and commission agent of all kind of electricals, electromechanical and electronic goods, systems, equipments, appliances, devices, apparatus, instruments, part and components thereof, electronic games and toys, electronic gadgets, electronic circuits, controls, computers, business machines, lighting equipments, and all other electronic and electrical goods, components, parts and accessories thereof for industrial agriculture, defence, railway, communication, aviation, transport, medical, research, recreational educational or for domestic purpose.*

*3. To carry on the business of electricians and electrical engineers and to provide technical know-how for items mentioned in para (1) and (2) above.*

*4. To carry on the business of electricians and electrical engineers and to provide technical knowhow for items mentioned in para (1) and (2) above.*

5. To carry on the business as estate agents, housing and land agents, property dealers and estate managers for the purpose to advertise and assist for sale or purchase, to find out or introduce purchasers and vendors of land, buildings, flats and other properties and to collect, rent, repair, look after and manage immovable properties of or for any persons, firms and companies, government and states, to give, take, let and sublet and to carry out under taking, supervising, building, constructing, altering, improving, demolishing and repairing operations and all other works and operations in connection with immovable estates and properties. "

...

4. To form incorporate, promote, purchase, acquire, undertake or takeover, the whole or any part of the business, profession, goodwill, assets, properties (movable or immovable) contracts, agreements, rights, privileges, effects, obligations and liabilities of any persons, firm or company or companies carrying on all or any of proposing to carry on or ceasing to carry on any business, profession or activities which the company is authorized to carry on or the acquisition of all or any of the properties, rights and assets of any company or subject to the provisions of the Companies Act, 2013, the control and management of the company or the undertaking of the acquisitions of any other object or objects which in the opinion of the Company could or might directly or indirectly be beneficial or advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation or takeover or acquisition and to remunerate any person, firm or company in any manner, it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation or takeover or acquisition or in obtaining subscription of or the placing of any shares, stocks, bonds, debentures, obligations or securities of any such company or companies, subject to the provisions of the Companies Act, 2013.

.....

7. To acquire or amalgamate, absorb or merge with any other company or companies or to form, promote subsidiaries having objects altogether or in part similar to those of this company."

10. The purpose and rationale of the Scheme as pleaded by the applicant companies is reproduced below:

- "i. Greater integration and financial strength for the merged entity, which would result in maximizing overall shareholder value and will improve the financial position of the merged entity;
- ii. The amalgamation and demerger would lead to greater and efficient use of the available resources;
- iii. Reduction of number of entities and administrative cost;
- iv. Simplification of group structure."

11. It is stated in the petitions that the Board of Directors of the Applicant Companies vide their respective Board resolutions dated 06.07.2023 approved and adopted the Scheme of Arrangement between the Applicant companies and their respective shareholders and creditors. The Certified True copies of the Board Resolutions of the applicant companies approving the scheme is attached as Annexure E1, E2 and E3 of the application.

12. The scheme refers to the demerger appointed date as 01.10.2022 or such other date as may be fixed or approved by NCLT and merger appointed date as 30.06.2023 or such other date as may be fixed or approved by NCLT as mentioned in clause 1.3 and 1.7 of the Scheme of Arrangement, which is attached at Annexure-D of the application.

13. It is stated that the First Applicant Company has filed the audited financial statements for the years ending 31.03.2022 and the provisional financial statement for the period ending 31.03.2023, which are annexed as Annexure A2 and Annexure A3 respectively of the application.

14. It is stated that the Second Applicant Company has filed the audited financial statements for the years ending 31.03.2023 and the provisional/ unaudited financial statement for the period ending 15.06.2023, which are attached as Annexure-B2 respectively, of the application.

15. It is stated that the Third Applicant Company has filed the audited financial statements for the years ended 31.3.2022 and the provisional financial statement for the period ending 31.03.2023, which are annexed as Annexure C2 and Annexure C3 respectively of the application.

16. It is submitted that the certificate issued by the statutory auditors, confirming the compliance of the accounting treatment for the First Applicant Company and Third Applicant Company have been annexed at Annexures F and F1 respectively.

17. It is further submitted that as per Share Exchange Ratio Report dated 06.07.2023 issued by Mr. Aashay Hasmukh Dedhia, Registered Valuer bearing registration No. IBBI/RV/07/2021/13796 is attached as Annexure-G. The Share Exchange Ratio is given below:

*"A. Merger of Vraheja Trading Private Limited with Napino Auto and Electronics Limited" "93,245 (Ninety Three Thousand Two Hundred and Forty Five) fully paid up Equity Shares of Rs 10 each of Napino Auto and Electronics Limited shall be issued and allotted as fully paid for 1,000 (One Thousand) fully paid up equity shares of Rs 10 each of Vraheja Trading Private Limited"*

*"B. Demerger of Switch Business of Vishnu Vaibhav Industries Private Limited into Napino Auto and Electronics Limited"*

*"1,000 (One Thousand) fully paid up Equity Shares of Rs 10 each of Napino Auto and Electronics Limited shall be issued and allotted as fully paid for every 793 (Seven Hundred and Ninety Three) fully paid up equity shares of Rs 10 each of Vishnu Vaibhav Industries Private Limited"*

18. The Applicant companies have submitted in their application in Para 40 that none of the applicant companies are listed on any recognized stock exchange in India nor governed by any specific sectoral regulator and that none of the applicant companies are registered Non-Banking Financial Companies. The Scheme (Annexure-D) refers to the services and benefits of employees of the Applicant Companies, by virtue of Clause 9 and 19 of the Scheme.

19. The Application in para 33 has pointed out that no winding up petition and/or insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 is pending against any of the Applicant Companies and no investigation or proceedings under the Companies Act, 2013 have been instituted or are pending in relation to the



Applicant Companies. The procedure of continuity and institution of legal proceedings as proposed under Clause 10 and clause 20 of the scheme are as follows.

- a. *All legal proceedings of whatsoever nature by or against the Transferor Company pending and/ or arising before the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against Napino Auto, as the case may be, in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, all tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/ or arising at the Merger Appointed Date and relating to the Transferor Company shall be continued and/ or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/ appeal, the same may be continued or enforced by Napino Auto, at the cost of Napino Auto. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against Napino Auto in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.*
- b. *All legal proceedings (including but not limited to arbitration proceedings, proceedings in relation to cheques and other negotiable instruments, payment orders received or presented for encashment, etc.) of whatsoever nature by or against Demerged Company in relation to the Demerged Undertaking pending and/or arising at Demerger Appointed Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against Napino Auto in the manner and to the same extent as would or might have been continued and enforced by or against Demerged Company as if the Scheme had not been made. All tax assessment proceedings/appeals of whatsoever nature under the service tax laws, goods and service tax laws, excise duty laws, central sales tax laws, applicable state value added tax laws or other applicable laws/regulations dealing with taxes/duties/levies of the Demerged Undertaking by or against Demerged Company in relation to the Demerged Undertaking pending and/or arising at Demerger Appointed Date and relating to Demerged Undertaking of Demerged Company shall be continued and/or enforced until the Effective Date by Demerged Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against Napino Auto in the same manner and to the same extent as would or might have been continued and enforced by or against Demerged Company. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the demerger of Demerged Undertaking of Demerged Company into Napino Auto or anything contained in the Scheme.*

20. The Applicant Companies has furnished the following documents:

- Proposed Scheme of Arrangement (Annexure-D of the application).
- Certificate of Incorporation along with Memorandum and Articles of Association of the Applicant Companies (Annexure-A1, B1 and C1 for the First Applicant Company, Second Applicant Company and Third Applicant Company respectively of the application).
- Certificate of CA regarding List of Equity Shareholders of the First Applicant Company as on 07.07.2023 (Annexure- H of the application).
- Consent Affidavits of Equity Shareholders of the First Applicant Company (Annexure H1 of the application).
- Certificate of CA regarding the list of equity shareholders of the Second Applicant Company as on 15.06.2023 (Annexure I of the application)
- Consent Affidavits of Equity Shareholders of the Second Applicant Company (Annexure I1 of the application).
- Certificate of CA regarding the list of equity shareholders of Third applicant company as on 15.06.2023 (Annexure J of the applicant)
- Consent Affidavits of Equity Shareholders of the Third Applicant Company (Annexure J1 of the application).
- List of Secured Creditors of the First Applicant Company as on 15.06.2023 certified by the Chartered Accountant (Annexure K of the application).

- List of Unsecured Creditors of the First Applicant Company as on 15.06.2023 certified by the Chartered Accountant (Annexure K1 of the application).
- List of secured Creditors of the Second Applicant Company as on 15.06.2023 certified by the Chartered Accountant (Annexure L of the application).
- List of unsecured Creditors of the Second Applicant Company as on 15.06.2023 certified by the Chartered Accountant (Annexure L1 of the application).
- Certificate from Chartered accountant certifying that there are no secured creditors in Third Applicant Company as on 15.06.2023 (Annexure M of the application)
- List of unsecured Creditors of the Third Applicant Company as on 15.06.2023 certified by the Chartered Accountant (Annexure M1 of the application).
- Certificate of Statutory Auditors of first Applicant Company confirming the compliance of the accounting treatment (Annexure F of the application).
- Certificate of Statutory Auditors of third Applicant Company confirming the compliance of the accounting treatment (Annexure F1 of the application).
- Audited Financial Statement for the year ending 31.03.2022 and the provisional statement for period ending 31.12.2023 of the First

Applicant Company (Annexure-A2 and A3 of the application respectively).

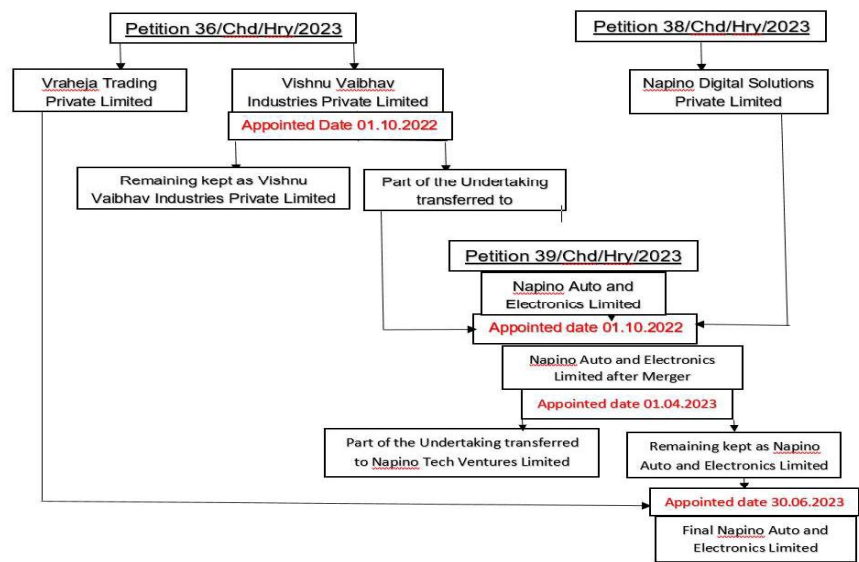
- Provisional Financial Statements for the period ended on 15.06.2023 of the Second Applicant Company (Annexure-B2 of the application).
- Audited Financial Statement for the year ending 31.03.2022 and the provisional statement for period ending 31.12.2023 of the third Applicant Company (Annexure-C2 and C3 of the application respectively).
- Fairness Report/ Share Exchange Ratio Report (Annexure-G of the application)

21. The Applicant Companies have furnished the details of the Shareholders, Secured Creditors and Unsecured Creditors as follow:

Name of the Applicant Companies	Shareholders along with their consent on affidavit			Creditors along with their consents on affidavit		
	Equity Shareholders	Consents submitted on affidavit	Secured Creditors	Consents submitted on affidavit	Unsecured Creditors	Consents submitted on affidavit
Applicant Company 1/ Transferee Company	11	10 in number/ 99.99% in value	4	N/A Meeting to be convened	524	N/A meeting to be convened
Applicant Company 2/ Transferor Company	2	2 in number/ 100% in value	1	N/A Meeting to be convened	2	N/A meeting to be convened
Applicant Company 3/ Demerged Company	3	3 in number/ 100% in value	0	N/A	62	N/A meeting to be convened

22. Accordingly, the directions of this Bench in the present case are as under:

- i. It is noted that there are two other connected petitions [CA(CAA) 38/Chd/Hry/2023 and CA(CAA)39/Chd/Hry/2023) pending for approval of this tribunal involving Napino Auto and Electronics Limited. On examination of these petitions, it is noted that different appointed dates have been mentioned for different proposals as shown in the flow-chart given below:



On perusal of the above flow-chart, it is noted that the Vishnu Vaibhav Industries Private Ltd (hereinafter referred to as VVIPL) is proposed to be demerged on 01.10.2022 and the demerged undertaking of VVIPL (Petition No. 36) and Napino Digital Solutions Private Ltd (hereinafter referred to as NDSPL) (Petition No. 38) are proposed to be merged in Napino Auto and Electronics Ltd. (hereinafter referred to as NAEL) on 01.10.2022. After the merger of above undertaking/company, NAEL is proposed to be demerged on 01.04.2023 (Petition No. 39). Thereafter, on 30.06.2023, Vraheja Trading Pvt. Ltd. (hereinafter referred to as VTPL) (Petition No. 36) is proposed to be

merged with the demerged undertaking of NAEL. In view of the above interplay of the companies involved in the said three petitions, this tribunal hereby prescribes the appointed date of scheme as 01.04.2023.

- II. The meeting of the Equity Shareholders of all Applicant companies is dispensed with keeping in view the fact that 10 out of 11 equity shareholders holding 99.99% of equity shareholding of First Applicant Company and 2 out of 2 equity shareholders holding 100% of equity shareholding of Second Applicant Company and 3 out of 3 equity shareholders holding 100% of shareholding of Third Applicant Company have given their consent to the scheme by way of affidavits and requirement of issue and publication of notices is also being dispensed with for the same.
- III. The meeting of the Secured Creditors and the requirement of issue and publication of notices of the Third Applicant Company is being dispensed with, since there are no secured creditors of Third Applicant Company.
- IV. The meetings of the secured creditors of First Applicant Company and Second Applicant Company be convened, as prayed for, on such Date, Time and Venue either personally/ physically or through video conferencing with facility of remote e-voting, as may be decided by the Chairperson with the consent of Alternate Chairperson and Scrutiniser subject to individual notice of the meeting being issued. The quorum of the meeting of the secured Creditors of First Applicant Company shall be 2 in number or 40% in value of the secured Creditors, and of the secured creditors of Second Applicant company shall be 1 in number or 40% in value of the secured Creditors.

- V. The meetings of the unsecured creditors of First Applicant Company, Second Applicant Company and Third Applicant company be convened, as prayed for, on such Date, Time and Venue either personally/ physically or through video conferencing with facility of remote e-voting, as may be decided by the Chairperson with the consent of Alternate Chairperson and Scrutiniser subject to individual notice of the meeting being issued. The quorum of the meeting of the unsecured Creditors shall be 210 in number or 40% in value of the unsecured Creditors of First Applicant Company; 1 in number or 40% in value of the unsecured Creditors of Second Applicant company and 25 in number or 40% in value of the unsecured Creditors of Third Applicant Company.
- VI. In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.
- VII. Mr. Vaibhav Sahni, Advocate, Address: House No. 215, Sector 9, Panchkula, Haryana, Mobile No.- 9988300038, e-mail id:- office.vaibhavsahni@gmail.com is appointed as the Chairperson for the meeting to be called under this order. An amount of Rs.1,00,000/- (Rupees One Lakh Only) be paid for his services as the Chairperson.
- VIII. Mr. Mohit Uppal, Advocate, Address: 5039/2 MHC, Sector 13, Chandigarh-160101, Mobile No. - 8427849009, e-mail id: - advmohituppal@gmail.com is appointed as the Alternate Chairperson for the meeting to be called under this order. An amount of Rs.75,000/- (Rupees Seventy Thousand only) be paid for his services as the Alternate Chairperson.

- IX. Mr. Vishawjeet Gupta, FCS, Address: #51, Adarsh Enclave, Dhakoli, Mohali, Punjab- 160104, Mobile No. 9815284474, email id: vishawjeetgupta@gmail.com, is appointed as the Scrutinizer for the meeting to be called under this order. An amount of Rs.50,000/- (Rupees Fifty Thousand Only) be paid for his services as the Scrutinizer.
- X. The fee of the Chairperson, Alternate Chairperson and Scrutinizer and other out of pocket expenses for them shall be borne by the Applicant Companies jointly.
- XI. The First and Second Applicant Companies are required to serve the notices to its secured creditors as discussed in Para IV above, through courier or speed post or registered post, or through courier or e-mail, 30 days in advance before the schedule date of meeting, indicating the day, date, the place and time as aforesaid, together with a copy of the Scheme, copy of explanatory statement with valuation report, copy of this order and any other documents as may be prescribed under the Act as per the list of creditors as on the date of passing of this Order in the same manner as the notices are to be served to various authorities as per Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- XII. The first, second and third applicant companies are required to serve the notices to its unsecured creditors as discussed in Para V above, through courier or speed post or registered post, or through courier or e-mail, 30 days in advance before the schedule date of meeting, indicating the day, date, the place and time as aforesaid, together with a copy of the Scheme, copy of explanatory statement with valuation report, copy of this order and any other



documents as may be prescribed under the Act as per the list of creditors as on the date of passing of this Order in the same manner as the notices shall be served to various authorities as per Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

- XIII. It is directed that the audited accounting statement of Applicant Companies as on 31.03.2023 and the provisional accounting statement on a subsequent date in terms of Section 232 (2) (e) of the Act be also circulated for the aforesaid meeting.
- XIV. It is also directed that along with the notices, Applicant Companies shall also send, statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members etc. along with effect of the scheme of arrangement on any material interests of the Directors of the Company or the debenture trustees, if any, as provided under subsection (3) of Section 230 of the Act.
- XV. That the Applicant Companies shall publish advertisement with a gap of at least 30 days before the aforesaid meeting, indicating the day, date and place and the time of meeting as aforesaid, in newspapers having wide circulation in Haryana, where the registered Office of the applicant companies are situated namely "Financial Express" (English) and "Dainik Bhaskar (Hindi). It be stated in the advertisement that the copies of "Scheme", the Explanatory Statement required to be published pursuant to Section 230 to 232 of the Act. The Applicant Companies shall also publish the notice on its websites, if any.
- XVI. It shall be the responsibility of the Applicant Companies to ensure that the notices are sent under the signature and supervision of the authorized

representative of the company on the basis of Board resolutions and that they shall file their affidavits in the Tribunal at least ten days before the date fixed for the meeting.

- XVII. Voting shall be allowed on the “Scheme” through electronic means which will remain open for a period as mandated under Clause 8.3 of Secretarial Standards on General Meetings to the Applicant Companies under the Act and the Rules framed thereunder.
- XVIII. The Scrutinizer’s report will contain his/her findings on the compliance to the directions given in Para XI to XVII above.
- XIX. The Chairperson shall be responsible to report the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/ Company Secretary of the Applicant Companies and the Scrutinizer, who will assist the Hon’ble Chairperson and Alternate Chairperson in preparing and finalizing the report.
- XX. The Applicant Companies shall individually and in compliance of sub-section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement, Accounting Statements as referred to para XIV above and the disclosures mentioned in Rule 6 of the “Rules” to (i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi (ii) Registrar of Companies, Delhi & Haryana (iii) the Official Liquidator (attached to Punjab and Haryana High Court); (iv) Income Tax Department through the Nodal

Officer – Principal Commissioner of Income Tax, NWR, Aayakar Bhawan, Sector 17-E, Chandigarh by mentioning the PAN number of the Applicant Companies; and to such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the applicant companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

- XXI. The Applicant Companies shall furnish a copy of the copy of the Scheme, Explanatory Statement, Accounting Statements (as referred to para XIII above) and the disclosures mentioned in Rule 6 of the “Rules” free of charge within one day of any requisition for the Scheme made by any creditor or member/shareholder.
- XXII. The authorized representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.
- XXIII. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

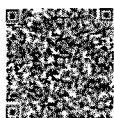
23. With the aforesaid directions, this First Motion Application stands disposed of. A copy of this order be supplied to the learned counsel for the Applicant Companies

who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson and the Scrutinizer immediately.

-Sd-  
**(Umesh Kumar Shukla)**  
**Member (Technical)**

-Sd-  
**(Dr. P.S.N. Prasad)**  
**Member (Judicial)**

December 21, 2023  
Reet



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**CHANDIGARH (COURT - II)**  
**(Through Hybrid Mode)**

**Item No. 3**

**COMP.APPL/13(CH)2024**  
**In**  
**CA(CAA) No. 36/Chd/Hry/2023**  
**(1st Motion)**  
**(Disposed of on 21.12.2023)**  
**(Pb & Hry HC Directions)**

**IN THE MATTER OF**

**Napino Auto and Electronics Ltd.**

... **Petitioner Company**

**Under Section: 230-232, CA 2013**  
**Rule: 11 of NCLT, 2016**

**Order delivered on 17.05.2024**

**CORAM:**

**SHRI. SATYA RANJAN PRASAD,**  
**HON'BLE MEMBER (T)**

**SHRI. P.S.N. PRASAD,**  
**HON'BLE MEMBER (J)**

**PRESENT:**

**For the Applicant :** Mr. Anand Chhibar, Senior Advocate with Mr.  
**Companies** Shikhar Sarin, Advocate.

**ORDER**

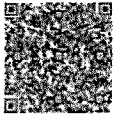
**COMP.APPL/13(CH)2024**

Heard the submissions made by the learned counsel for the petitioner. The learned counsel for the petitioner has justified for having two appointed dates one for amalgamation and another for demerger. As amalgamation demerger have taken place on different dates, different appointed dates have been chosen and choosing a single appointed date will not be economically feasible in the interest of the business.

Upon hearing the submissions made by the counsel, this Tribunal is satisfied with the justification given by the learned counsel for the petitioner. Therefore, COMP.APPL/13(CH)2024 stands allowed.

May 17, 2024  
Mukta





Consequently, the order passed in CA(CAA) No. 36/Chd/Hry/2023 stands modified only with regard to the appointed dates, 30.06.2023 for merger of Applicant No. 1 into the transferee company and 01.10.2022 for demerger of Applicant No. 2 with the Transferee Company. This order may be read as a part of the order dated 21.12.2023.

This Tribunal is of the view that since the petitioner has justified the appointed dates. No specific order has been passed wherever the context required. Let this daily order may be taken into account.

The main matter stands disposed of.

The case folders and connected papers are consigned to record room.

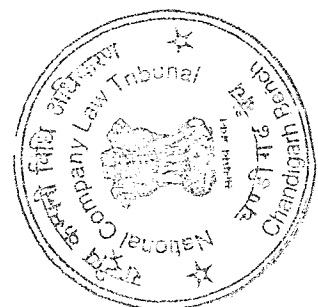
The learned counsel for the petitioner is directed to ensure that meetings are conducted at the earliest in the best interest of their proposal.

Sd/-  
**(SATYA RANJAN PRASAD)**  
**HON'BLE MEMBER (T)**


Sd/-  
**(DR. P.S.N. PRASAD)**  
**HON'BLE MEMBER (J)**

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May 17, 2024  
Mukta

  
DD/DR/AR/Officer  
National Company Law Tribunal  
Chandigarh Bench, Chandigarh