

IN THE NATIONAL COMPANY LAW TRIBUNAL

PRINCIPAL BENCH AT NEW DELHI

(CAA) - 44 (PB)/ 2021

CONNECTED WITH

CA (CAA)- 111 (PB)/ 2020

In the matter of:

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

AND

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

UNIBEV LIMITED

... Transferor Company/ Petitioner Company 1

AND

GLOBUS SPIRITS LIMITED

... Transferee Company/ Petitioner Company 2

Order Pronounced On: 09.09.2021

CORAM:

SH. BHASKARA PANTULA MOHAN

HON'BLE ACTG. PRESIDENT

SH. HEMANT KUMAR SARANGI

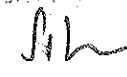
HON'BLE MEMBER (TECHNICAL)

For the Petitioners: Mr. Rajeev Kumar, Advocate

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(CAA)-44 (PB)/2021



 17.9.2021
DB/DR/AR/Court Officer
National Company Law Tribunal
New Delhi

For the RD & OL : Ms. Priyadarshini Dewan & Ms. Hemlata Rawat,
Advocates

ORDER

PER- HEMANT KUMAR SARANGI, MEMBER (TECHNICAL)

1. Under consideration is Company Petition (CAA)- 57 (PB)/2020 filed under Sections 230 to 232 of the Companies Act, 2013 ("**The Act**") read with the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016. The purpose of the Company Petition is to obtain sanction of the Composite Scheme of Amalgamation (in short, "**The Scheme**") of M/s.Unibev Limited (hereinafter referred to as (Petitioner-1/ Transferor Company), with M/s. Globus Spirit Limited (Petitioner-2/Transferee Company).
2. The Transferor Company, and the Transferee Company (hereinafter may be referred to as "the Companies" / "the Applicant Companies"), were incorporated under the Companies Act, 2013 and 1956, respectively and the Authorized, Subscribed and Paid-up Share Capital of the Companies as per the last Audited Balance Sheet as on 31.03.2020 is as under:



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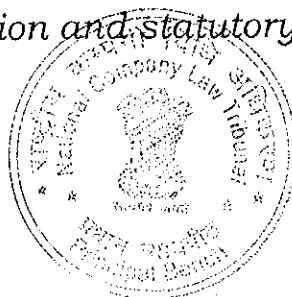


Name of the Company	Authorised Share Capital	Issued, Subscribed and Paid-up
Unibev Ltd.	Rs.7,50,00,000	Rs.6,90,85,780 fully paid-up
Globus Spirit Ltd.	Rs.35,00,00,000 51,00,000 cumulative compulsorily convertible preference shares (CCCPS) of Rs. 140/- each- Rs.71,40,00,000 TOTAL- Rs. 1,06,40,00,000	Rs.28,79,92,680 fully paid-up

3. The rationale for the proposed Scheme as stated therein is;

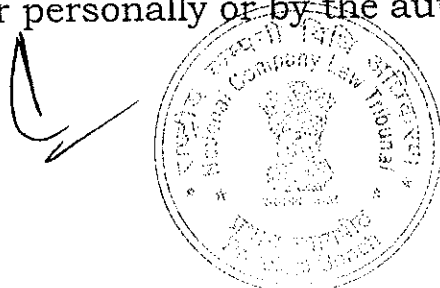
- a. *“Expansion of the business of Transferor Company into IMFL trade as well. Post-merger, Transferee Company shall operate in all the segments, i.e., Country liquor, IMIL and IMFL;”*
- b. *“Consolidation of the businesses presently being carried on by the Transferor Company and the Transferee Company, which would create greater synergies between the businesses of both companies and would enable them to have access to better financial resources, as well as increase the managerial efficiencies;”*
- c. *“Combined entity would be able to effectively optimize the overall administration and statutory compliances.”*

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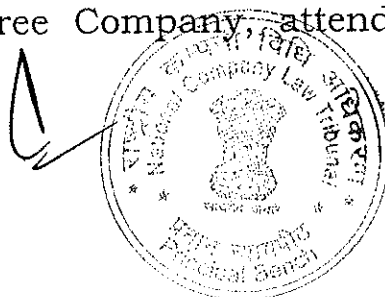
4. This Tribunal, vide its order dated 17.12.2020 in CA (CAA)- 111 (PB)/ 2020, directed separate meetings to be held of the Unsecured Creditors of the Transferor Company and the Equity Shareholders, the Secured Creditors and the Unsecured Creditors of the Transferee Company on 20.02.2020. Further, since the Transferor Company has no Secured Creditors, therefore, the requirement for holding the meeting of Secured Creditors of Transferor Company did not arise. The meeting of Equity Shareholders of Transferor Company was also dispensed with as 97.94% of the shares of Transferor Company are held by the Transferee Company and its nominee and other Shareholder holding 2.06% shares provided NOC by way of affidavit. The said meetings were duly convened in accordance with the directions contained in NCLT order.
5. Mr. Rajeev K. Goel, the chairperson, reported the result of each of the meetings and he submitted the Report dated 25.02.2021 for each meeting of the respective company. It has been stated that all the stakeholders attended the respective meeting in person or by authorized representative. The said compromise or arrangement was read and explained by the Chairperson to the meeting.
6. That in the said meeting(s)
- a. In the meeting of the Unsecured Creditors, attended either personally or by the authorized representative, also

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voted through remote e-voting by sixty Unsecured creditors, representing 99.23% of the total outstanding value of Unsecured Creditors, all the sixty Unsecured Creditors cast valid vote in favour of the resolution. Hence, the Scheme was approved unanimously.

- b. In the meeting of the Equity Shareholders, attended either personally or by authorized representative and also voted through remote e-voting by eighty eight Equity Shareholders, out of these eighty two valid votes were cast and seventy six, were cast in favour of the resolution. Hence, the Scheme has been approved by the requisite majority by the Equity Shareholders of the Transferee Company, present and voting.
- c. In the meeting of the Secured Creditors of the Transferee Company, it was attended either personally or by authorized representative and also voted through remote e-voting by eleven Secured Creditors of the Transferee Company, representing 82.43% of the total outstanding value of Secured Creditors of Transferee Company, out of these, valid votes were cast by seven Secured Creditors and 4 abstained from voting. Hence, the Scheme has been approved Unanimously by the Secured Creditors, present and voting.
- d. In the meeting of the Unsecured Creditors of the Transferee Company, attended either personally or by

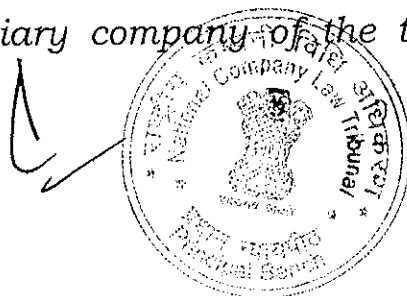


authorized representative, 139 votes were cast, representing 71.94% of the total outstanding value of Unsecured Creditors, Out of these 139 Unsecured Creditors cast their vote in favour of the Resolution. Thus, the Scheme has been approved unanimously, by the Unsecured Creditors of the Transferee Company, present and voting.

7. This Tribunal had further directed the Petitioner Companies to issue notices to the statutory authorities and the notices were accordingly issued. The Petitioner Companies have complied with all directions passed in the above order of this Tribunal.
8. The Regional Director, Northern Region, has filed a report/representation dated 20.07.2021 ("**Report**"), along with the report of the Registrar of Companies, Delhi; The Regional Director has made the following observations in the report/representation:

"11. On examination of the Scheme and the reply submitted by the Petitioner Companies, the observations of the Deponent are as under:

From the contents of the scheme of amalgamation enclosed with the petition and from the reply of the company along with report of the ROC, New Delhi, it is found that the transferor company is the subsidiary company of the transferee company which



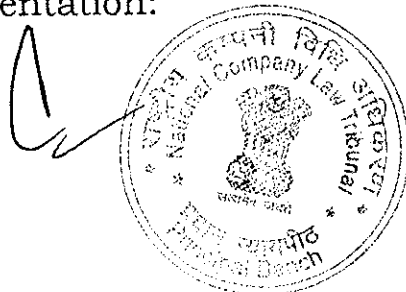
holds 97.94% of the total shareholding of the transferor company. From the contents of the scheme it also appears that the scheme is not violating any provisions of the Companies Act, 2013 and hence it is prayed before the Hon'ble tribunal to consider approval of the scheme on its merits.”

9. The Official Liquidator has filed a report/representation dated 22.01.2021 (“**Report**”), in its report the Official Liquidator has made certain observations in the report/representation:

“13. That the Official Liquidator has not received any complaint against the proposed Scheme of Amalgamation from any person/party interested in the Scheme in any manner till the date of filing of this Report.”

“15. That the official Liquidator on the basis of information submitted by the Petitioner Companies is of the view that the affairs of the aforesaid Transferor Companies do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest as per the provisions of the Companies Act, 1956/ the Companies Act, 2013 whichever is applicable.”

10. The Income Tax department has filed a report/representation dated 31.07.2021 (“**Report**”), in its report the Income Tax department has made certain observations in the report/representation:

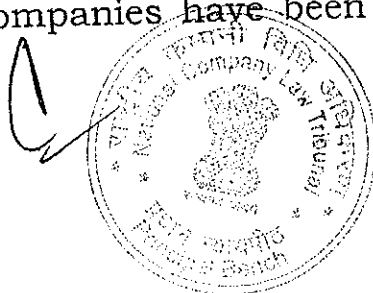


“3. Further this office has no objection to the proposed scheme of arrangement if the interest of the revenue in the form of outstanding demand against M/S Globus Spirits Limited (PAN: AAACG2634B) of Rs. 79,60,980/- is safeguarded.”

In response to the abovesaid observation, Transferee Company has filed an affidavit dated 02.08.2021 stating that appeal is pending against the tax demand of Rs. 79,60,980/- before CIT(A) under section 143 of the Income Tax Act and the Transferee Company will remain in existence even after the merger order passed by this tribunal and the appeal shall not abate and will continue in the same manner. It was also undertaken that after the conclusion of the appeal, if any amount is required to be paid by the Transferee Company, that will be paid by the Transferee Company. In view of the above said affidavit filed by the Transferee Company, interest of the Revenue is fully protected.

11. The National Stock Exchange Limited and the Bombay Stock Exchange Limited have also given the NOC in respect of the said Scheme vide their letter dated 01.10.2020 and the same is annexed along with the application for the approval of the scheme.
12. The Certificates of the respective statutory auditors of the Petitioner Companies have been placed on record to the effect

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that the accounting treatment provided for in the Scheme, is in conformity with applicable accounting standards notified under Section 133 of the Act.

13. In view of the foregoing, there appears to be no impediment in sanctioning the Scheme, which appears to be fair and reasonable and not contrary to public policy or violative of any provisions of law. All the statutory requirements of Sections 230-232 of the Act appear to have been complied with. Taking into consideration the above facts, the Company Petition is hereby allowed and the Scheme annexed with the Petition is hereby sanctioned.
14. While approving the Scheme as above, we further clarify that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, and payment in accordance with law or in respect to any permission/ compliance with any other requirement, which may be specifically required under any law. Further, the Petitioner Companies shall be bound to comply with the statutory requirements in accordance with law.
15. The Petitioner Companies shall be at liberty to apply to this Tribunal for any directions that may be necessary in the above matter.



16. Accordingly, the **Scheme stands sanctioned** and (CAA)-44(PB)/2021 stands disposed off.

Let a copy of the order be served to the parties.

Sd-
(BHASKARA PANTULA MOHAN)
ACTG. PRESIDENT

NI
- Sd -
(HEMANT KUMAR SARANGI)
MEMBER (TECHNICAL)

09.09.2021



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NI *17.9.2021*
Deputy Registrar
National Company Law Tribunal
CGO Complex, New Delhi-110003

NI *17.9.2021*
DD/DR (CAA)-44 (PB)/2021
National Company Law Tribunal
New Delhi