

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) No. 109 of 2023

IN THE MATTER OF:

Reliance Industries Ltd.
Through Signatory
Having registered office at
3rd Floor, Maker Chambers IV, 222
Nariman Point, Mumbai-400021.

...Appellant

Versus

Registrar of Companies,
Ministry of Corporate Affairs,
Everest, 100, Marine Lines,
Mumbai-400001.

...Respondent

Present:

For Appellant : Mr. Ramji Srinivasan, Sr. Advocate with Mr. Raghav Shankar, Mr. K.R. Sasiprabhu, Mr. Mehul Shah, Mr. Vishnu Sharma, Mr. Tushar Bhardwaj, Mr. Prakhar Agarwal, Ms. Namrata Saraogi, Ms. Shruti Pandey, Ms. Pallavi Mishra, Ms. Drishti Rajain, Advocates.

For Respondents : Mr. Durga Dutt, Mr. Aditya Tripathi, Mr. Priyanshu Upadhyay, Advocates for ROC

JUDGMENT
(Date: 14.7.2023)

[Per.: Dr. Alok Srivastava, Member (Technical)]

This appeal has been filed under section 421 of The Companies Act, 2013 (in short "the Companies Act") by the *Company Appeal (AT) No. 109 of 2023*

Appellant who is aggrieved by the order dated 6.6.2023 (in short



“Impugned Order”) passed by the National Company Law Tribunal, Mumbai Bench (in short “NCLT”) in Company Application No. CA(CAA)/116/MB/2023.

2. The Appellant is aggrieved by the Impugned Order in that it directs *‘the Appellant Company to obtain consent affidavits of at least ninety percent of value of total Secured Creditors as per section 230(9) of the Companies Act, 2013 or to hold meeting of Secured Creditors as per section 230(6) of the Companies Act, 2013 before the final hearing in view of huge credit exposure. Further this Bench directs to the Applicant Company to serve notice to all their respective creditors by Registered Post-AD/Speed Post, and email-ids, if available with the Applicant Companies and in case the email-ids are not available by way of registered post acknowledge due enclosing a copy of Scheme, with instructions that they may submit their representations, if any, to the Tribunal within a period of 30 days from the date of receipt of such notice and copy of such representations shall simultaneously be served upon the Applicant Companies.’* The NCLT, by Impugned Order also directed the Applicant Company (Appellant) *‘to obtain consent affidavits of at least ninety percent of value of total Equity Shareholders or to hold meeting virtually/physically of the Equity Shareholders as per section 230(1) of The Companies Act, 2013 before the final hearing.’* Company Appeal (AT) No. 109 of 2023

This order of the NCLT was passed on an application made by the Appellant Company Reliance Industries Limited (in short “RIL”) on a proposed Scheme of Arrangement between Reliance Projects & Property Management Services Limited (in short “RPPMSL”), which is the “Demerged Company” and its shareholders and creditors, and RIL (which is referred to as the “Resulting Company”) and its shareholders and creditors under sections 230 to 232 and other relevant provisions of the Companies Act.

3. The Appellant has stated in the appeal and argued that the above-mentioned Scheme of Arrangement (in short “the Scheme”) proposes the demerger/transfer and vesting of the Digital EPC and Infrastructure Business from the Demerged Company RPPMSL into the Applicant company RIL on a going concern basis in accordance with the provisions of section 2(19AA) of the Income-Tax Act, 1961. The Appellant has further stated that the Demerged Company RPPMSL is a wholly-owned subsidiary of the Appellant Company RIL, and accordingly there shall be no issue of shares as consideration for the demerger/transfer and vesting of the Digital EPC Company from the Demerged Company into the Appellant Company RIL, and the Board of Directors of the Appellant Company at its meeting held on 21.10.2022 has approved the Scheme.

Company Appeal (AT) No. 109 of 2023

4. Shorn of the unnecessary details, the facts of the case are that the Appellant Company RIL has 36,39,396 equity shareholders holding 676,60,94,014 equity shares (including shareholders who are holding shares on which calls are in arrears) and the Demerged Company is a wholly-owned subsidiary of the Appellant Company RIL, and therefore the entire economic interest in the Demerged Company is held by the Appellant Company. The Appellant has further stated that no consideration is proposed to be paid by the RIL to the Demerged Company RPPMSL, and no shares of RIL are proposed to be issued and allotted in lieu of exchange of the holding of the Appellant Company in the Demerged Company.

5. The Appellant has prayed that in view of the fact that under the Scheme, the rights of shareholders of the Appellant Company are not affected as no issue of shares has been contemplated and no change in share capital structure of the Appellant is being effected, and that since the rights of the secured and unsecured creditors of the appellant would not be affected after implementation of the Scheme. Moreover, the Appellant Company as well as the Demerged Company have a positive net worth and the assets of the Appellant Company are more than sufficient to discharge its liabilities in ordinary course of business and also
Company Appeal (AT) No. 109 of 2023

because the Scheme does not contemplate any compromise on the part of any creditor or shareholder of the Appellant Company. Therefore, in view of pronouncements of various Hon'ble High Courts and this Tribunal for dispensing with such meetings in respect of similarly situated companies proposing schemes of arrangement, there was no valid ground on which the NCLT could have declined to grant the prayer for dispensing with the convening and holding meetings of equity shareholders, secured creditors and unsecured creditors as required under section 230 of the Companies Act.

6. When the appeal was presented before this Bench, it was thought appropriate to ask the Appellant to implead the relevant Registrar of Companies (in short ROC") in whose jurisdiction the Scheme of Arrangement was to take place. Hence, by order dated 4.7.2023 of this Bench, the Appellant was directed to implead the ROC as respondent, and the ROC, after being impleaded as respondent, filed his reply after due notice.

7. We heard the arguments advanced by the Learned Senior Counsel of Appellant and the Learned Counsel for ROC and perused the record with their able assistance.

8. The Learned Senior Counsel for the Appellant has submitted that RPPMSL is a wholly-owned subsidiary of RIL and its financial details appear in the balance-sheet of holding company RIL. He has further submitted that the boards of RIL and RPPMSL have approved the proposed Scheme for demerger of the EPC Undertaking on a going concern basis from RPPMSL into RIL under sections 230 to 232 and other applicable provisions of the Companies act, 2013. He has further submitted that no consideration is proposed to be paid by RIL to RPPMSL under the Scheme, and after implementation of the Scheme, RPPMSL will continue to carry on its remaining business.

9. The Learned Senior Counsel for Appellant has further submitted that RIL had filed a Company Application before the Hon'ble NCLT, Mumbai seeking dispensation from convening meetings of its Equity Shareholders, Secured Creditors and Unsecured Creditors on the grounds that:

- (i) RPPMSL is a wholly-owned subsidiary of RIL and accordingly no consideration is proposed to be paid by RIL to RPPMSL upon implementation of the Scheme.
- (ii) The Scheme does not involve issue of shares by RIL and Equity Shareholders of the RIL will not be impacted as there will be no dilution of their shareholding in RIL post implementation of the Scheme.
- (iii) Both RIL and RPPMSL are solvent companies and the assets of the EPC Undertaking, which is to be demerged, exceed its liabilities. Further, the assets of RIL exceed its liabilities by a wide margin and the net worth of RIL is more than Rs. 4,50,000 crore.



BY THE PEOPLE. FOR THE PEOPLE. OF THE PEOPLE

10. The Learned Senior Counsel for Appellant has further argued that in view of such condition being present, RIL and RPPMSL would be able to discharge their respective liabilities in the ordinary course of business, once the Scheme is approved and implemented, and the shareholders and creditors of both RIL and RPPMSL will in no way will be affected by the approval and implementation of the Scheme.

11. The Learned Senior Counsel for Appellant has further argued that the dispensing with the holding of meetings of the shareholders, as is required under section 230(1) of the Companies Act, and also dispensing with calling of meeting of creditors where at least ninety percent of creditors in value should agree and confirm, by way of affidavit, to the scheme of arrangement, as is required under section 230(9) of the Companies Act, has been sought in view of the specific conditions that obtain in respect of the Parent Company RIL and the Demerged Company RPPMSL, which is based on the decisions of the certain Hon'ble High Courts and this Tribunal. He has cited the judgments in the following cases in support of his argument/contention:-

- (i) **Judgment of Hon'ble Bombay High Court in the matter of Mahaamba Investments Limited vs. IDI Limited vs. IDI Limited, (2001 SCC Online Bom 1174).**
- (ii) **Judgment of Hon'ble Andhra Pradesh High Court in Nebula Motors Ltd., Re (2003 SCC OnLine AP 451).**
- (iii) **Judgment dated 22 December 2001 of Hon'ble NCLAT in Re, Patel Hydro Power Private Limited in Company Appeal (AT) No. 137 of 20221 (2021 SCC OnLine NCLAT 420).**

(iv) Judgment dated 6 April, 2021 of Hon'ble NCLAT **Re, Ambuja Cements Limited in Company Appeal (AT) No. 19 of 2021.**

12. The Learned Senior Counsel for Appellant has clarified that in the judgment in the matter of **Mahaamba Investments Limited (supra)**, the Hon'ble Bombay High Court has taken note of the fact that where no new shares were sought to be issued to the members of the transferor-company by the transferee-company, the scheme would not affect the members of transferee-company, and when the scheme/company application includes such a condition, and also when the assets are in excess over liabilities in the case of transferee company, there may not be any need for filing of a separate petition by the transferee company. The relevant portion of this judgment is reproduced below:-

"5. In the present case, having regard to the relevant clauses of the proposed scheme and particularly the provision whereby no new shares are sought to be issued to the members of the transferor-company by the transferee-company, the scheme will not affect the members of the transferee-company. The creditors of the transferee-company are not likely to be affected by the scheme in view of the financial position of the transferee-company. In paragraphs 13 and 14 of the affidavit in support of the company application, the financial position of the transferor and transferee-companies has been set out and which would show that in so far as the transferor-company is concerned, it

has an excess of assets over liabilities to the extent of Rs. 508 lakhs whereas in the case of the transferee-company, there is an excess of assets over liabilities to the extent of Rs. 6,900 lakhs.

6. In the circumstances, the office objection is accordingly disposed of with the clarification that filing of a separate petition by the transferee-company is not necessary, in the facts and circumstances of the present case.”

13. The Learned Senior Counsel of the Appellant has also referred to the judgment of this Tribunal in the matter of **Patel Hydro Power Private Limited (supra)**, wherein it is held that since the Transferor Company is a wholly owned subsidiary of the Transferee Company and that no shares are required to be issued as consideration, therefore there is no reorganization of the share capital of the Transferee Company and consequently the shareholders of the Transferee Company do not have to compromise with its (the Transferee Company's) creditors as result of the Scheme. It has also true that the rights and liabilities of secured and unsecured creditors of the Transferee Company are not being affected as the assets of both the Transferor and Transferee Companies are in excess of their liabilities, hence This judgment also notes the pronouncement in the matter of **Ambuja Cements Limited, 2021 SCC OnLine NCLAT 117**, wherein the meeting of Equity Shareholders, Secured and Unsecured Creditors

of the Appellant Company was dispensed when similar conditions were obtaining in respect of transferee and transferor companies.

14. In the light of the pronouncements of Hon'ble High Courts and this Tribunal as noted earlier in this judgment, wherein it is held that if the Scheme does not involve issue of new shares by the Transferee Company and that the Demerged Company and the Transferee Company are solvent companies with assets far exceeding their liabilities, the holding of meetings of equity shareholders and secured and unsecured creditors, including obtaining their consent affidavits, have been dispensed with.

15. The Learned Senior Counsel for Appellant has brought to our attention the directions contained in paragraphs 9 and 12 of the Impugned Order, wherein after noting that the proposed Scheme does not adversely affect the rights and interests of equity shareholders and the creditors of the Appellant Company RIL and that the assets of the Demerged Company exceed its liabilities, and will be sufficient to meet its liabilities, and also that the assets of the Appellant Company exceed its liabilities and would be sufficient to discharge such liabilities in the ordinary course of business, a direction has been given that the Appellant Company should also obtain consent affidavits of at least ninety

Company Appeal (AT) No. 109 of 2023

percent of the value of secured creditors as required under section 230(9) of the Companies Act, and this direction is not based on any cogent reasoning. He has further argued that, after order of this Hon'ble Tribunal impleading the ROC, he has filed a reply affidavit, wherein the judgments in the matter of **Mahaamba Investments Limited (supra)** and **Patel Hydro Power Private Limited (supra)** have been noted and no explicit objection has been raised if dispensing with the convening of meetings of equity shareholders, secured and unsecured creditors of RIL is granted.

In the light of his detailed arguments and judgments in similar cases pronounced by Hon'ble High Courts and this Tribunal, the Learned Senior Counsel has argued that the Impugned Order passed by the NCLT, Mumbai be set aside and the requirement for holding meeting of the equity shareholders, secured and unsecured creditors of RIL and obtaining their consent affidavits may be dispensed with at this stage.

16. The Learned Counsel for ROC, which was impleaded as Respondent by order dated 7.7.2023 of this Tribunal, has submitted that the RIL is a listed public company and RPPMSL is a wholly-owned subsidiary company of RIL and the EPC Undertaking is one of the undertakings of the RPPMSL. He has further submitted that according to the Scheme proposed by RIL, no *Company Appeal (AT) No. 109 of 2023*

consideration is proposed to be paid by RIL to RPPMSL under the Scheme and after the implementation of the Scheme, RPPMSL will continue to carry on its remaining business. He has further noted the judgments of **Mahaamba Investments Limited (supra)** and **Patel Hydro Power Private Limited (supra)** among some other judgments to point out that in view of the facts in those cases, the holding of meetings of shareholders, secured and unsecured creditors were dispensed with.

17. In Paragraph 9 of the Impugned Order the following direction is included:

“9.....However this Bench hereby directs the Applicant Company to obtain consent affidavits of at least ninety percent of value of total Equity Shareholders or to hold meeting virtually/physically of the Equity Shareholders as per section 230(1) of The Companies Act, 2013 before the final hearing.”

18. We also note that in para 12 of the Impugned Order, the Learned NCLT has directed as follows:-

“12. The Learned Senior Counsel for the Applicant Company submits that, the Scheme does not adversely affect the rights and interests of the creditors of the Applicant Company. Pursuant to the Scheme, all the assets and liabilities of the Demerged Company pertaining to the Demerged Undertaking would be transferred to the Applicant Company in the manner

provided in the Scheme. As on the Appointed Date, the assets of the Demerged Undertaking exceed its liabilities and will be sufficient to meet its liabilities. Further, as on date, the assets of the Applicant Company exceed its liabilities and would be sufficient to discharge the said liabilities, in the ordinary course of business. However, this Bench hereby directs the Applicant Company to obtain consent affidavits of at least ninety percent of value of total Secured Creditors as per Section 230(9) of the Companies Act, 2013 or to hold meeting of the Secured Creditors as per Section 230(16) of the Companies Act, 2013 before the final hearing in view of huge credit exposure. Further this Bench directs to the Applicant Company to serve notice to all their respective Unsecured Creditors, by Registered Post-AD/Speed Post, and email-ids, if available with Applicant Companies and in case the e-mail ids are not available, by way of registered post acknowledge due enclosing a copy of Scheme, with instructions that they may submit their representations, if any, to the Tribunal within a period of 30 days from the date of receipt of such notice and copy of such representations shall simultaneously be served upon the Applicant Companies. It shall be the responsibility of the Applicant Companies to ensure that every Unsecured Creditor is put on notice regarding the Scheme, so that they may take an informed decision thereon and file consent affidavit of all Unsecured Creditors at the time of Filing of Company Petition.”

19. For ease of understanding, we reproduce the provision of section 230 of the Companies Act, 2013 hereunder:-

“230. Power to compromise or make arrangements with creditors and members. -

(1) Where a compromise or arrangement is proposed-

*(a) between a company and its creditors or any class of them;
or*

(b) between a company and its members or any class of them, the Tribunal may, on the application of the company or of any creditor or member of the company, or in the case of a company which is being wound up, of the liquidator [appointed under this Act or under the Insolvency and Bankruptcy Code, 2016, as the case may be,] order a meeting of the creditors or class of creditors, or of the members or class of members, as the case may be, to be called, held and conducted in such a manner as the Tribunal directs.

Explanation:- For the purposes of this subsection, arrangement includes a reorganization of the company's share capital by the consolidation of shares of different classes or by the division of shares into share of different classes, or by both of those methods.

(2) The company or any other person, by whom an application is made under subsection (1), shall disclose to the Tribunal by affidavit

(a) all material facts relating to the company, such as the latest financial position of the company, the latest auditor's report on the accounts of the company and the pendency of any investigation or proceedings against the company;

(b) reduction of share capital of the company, if any, included in the compromise or arrangement;

(c) any scheme of corporate debt restructuring consented to by not less than seventy-five per cent of the secured creditors in value, including-

(i) a creditor's responsibility statement in the prescribed form;

(ii) safeguards for the protection of other secured and unsecured creditors;

- (iii) *report by the auditor that the fund requirements of the company after the corporate debt restructuring as approved shall conform to the liquidity test based upon the estimates provided to them by the Board;*
- (iv) *where the company proposes to adopt the corporate debt restructuring guidelines specified by the Reserve Bank of India, a statement to that effect; and*
- (v) *a valuation report in respect of the shares and the property and all assets, tangible and intangible, movable and immovable, of the company by a registered valuer.*

(3) Where a meeting is proposed to be called in pursuance of an order of the Tribunal under subsection (1), a notice of such meeting shall be sent to all the creditors or class of creditors and to all the members or class of members and the debenture-holders of the company, individually at the address registered with the company which shall be accompanied by a statement disclosing the details of the compromise or arrangement, a copy of the valuation report, if any, and explaining their effect on creditors, key managerial personnel, promoters and non-promoter members, and the debenture-holders and the effect of the compromise or arrangement on any material interests of the directors of the company or the debenture trustees, and such other matters as may be prescribed:

Provided that such notice and other documents shall also be placed on the website of the company, if any, and in case of a listed company, these documents shall be sent to the Securities and Exchange board and stock exchange where the securities of the companies are listed, for placing on their website and shall also be published in newspapers in such manner as may be prescribed:

Provided further that where the notice for the meeting is also issued by way of an advertisement, it shall indicate the time

within which copies of the compromise or arrangement shall be made available to the concerned persons free of charge from the registered office of the company.

(4) A notice under sub-section (3) shall provide that the persons to whom the notice is sent may vote in the meeting either themselves or through proxies or by postal ballot to the adoption of the compromise or arrangement within one month from the date of receipt of such notice:

Provided that any objection to the compromise or arrangement shall be made only by persons holding not less than ten per cent of the shareholding or having outstanding debt amounting to not less than five per cent of the total outstanding debt as per the latest audited financial statement.

(5) A notice under sub-section (3) along with all the documents in such form as may be prescribed shall also be sent to the Central Government, the income-tax authorities, the Reserve Bank of India, the Securities and Exchange Board, the Registrar, the respective stock exchanges, the Official Liquidator, the competition commission of India established under sub-section (1) of section 7 of the Competition Act, 2002 (12 of 2003), if necessary, and such other sectoral regulators or authorities which are likely to be affected by the compromise or arrangement and shall require that representations, if any, to be made by them shall be made within a period of thirty days from the date of receipt of such notice, failing which, it shall be presumed that they have no representations to make on the proposals.

(6) Where, at a meeting held in pursuance of subsection (1), majority of persons representing three-fourths in value of the creditors, or class of creditors or members or class of members, as the case may be, voting in person or by proxy or by postal ballot, agree to any compromise or arrangement and if such compromise or arrangement is sanctioned by the tribunal by an order, the same shall be binding on the

company, all the creditor, or class of creditors or members or class of members, as the case may be, or, in case of a company being wound up, on the liquidator

[appointed under this Act or under the Insolvency and Bankruptcy Code, 2016, as the case may be,] and the contributories of the company.

(7) An order made by the Tribunal under sub-section (6) shall provide for all or any of the following matters, namely:-

- (a) where the compromise or arrangement provides for conversion of preference shares into equity shares, such preference shareholders shall be given an option to either obtain arrears of dividend in cash or accept equity shares equal to the value of the dividend payable;*
- (b) the protection of any class of creditors;*
- (c) if the compromise or arrangement results in the variation of the shareholders' rights, it shall be given effect to under the provisions section 48;*
- (d) if the compromise or arrangement is agreed to by the creditors under subsection (6), any proceedings pending before the Board for Industrial and Financial Reconstruction established under section 4 of the Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986) shall abate;*
- (e) such other matters including exit offer to dissenting shareholders, if any, as are in the opinion of the Tribunal necessary to effectively implement the terms of the compromise or arrangement:*

Provided that no compromise or arrangement shall be sanctioned by the tribunal unless a certificate by the company's auditor has been filed with the Tribunal to the effect that the accounting treatment, if any, proposed in the scheme of compromise or arrangement is in conformity with the accounting standards prescribed under section 133.

(8) The order of the Tribunal shall be filed with the Registrar by the company within a period of thirty days of the receipt of the order.

(9) The Tribunal may dispense with calling of a meeting of creditor or class of creditors where such creditors or class of creditors, having at least ninety per cent value, agree and confirm, by way of affidavit, to the scheme of compromise or arrangement.”

20. It is seen from the averments and pleadings of the Appellant made as Applicant before NCLT, which is also noted in the Impugned Order, that RPPMSL is a wholly-owned subsidiary of the RIL and further that no shares are required to be issued or allotted as consideration after implementation of the proposed Scheme. Also, admittedly the rights of the shareholders of RIL will not be affected after implementation of the Scheme, as no new shares are proposed to be issued in consideration neither there is any reorganization of the shareholding structure of the RIL.

21. It is noted that in the matter of **Mahaamba Investments Limited (supra)**, the Hon'ble High Court of Bombay has held as follows:-

Company Appeal (AT) No. 109 of 2023

"5. In the present case, having regard to the relevant clauses of the proposed scheme and particularly the provision whereby no new shares are sought to be issued to the members of the transferor company by the transferee company, the scheme will not affect the members of the transferee company. The creditors of the transferee company are not likely to be affected by the scheme in view of the financial position of the transferee company. In paragraphs 13 and 14 of the affidavit in support of the company application, the financial position of the transferor and transferee companies has been set out and which would show that in so far as the transferor company is concerned, it has an excess of assets over liabilities to the extent of Rs. 508 lakhs whereas in the case of the transferee company, there is an excess of assets over liabilities to the extent of Rs. 6,900 lakhs.

6. In the circumstances, the office objection is accordingly disposed of with the clarification that filing of a separate petition by the transferee company is not necessary, in the facts and circumstances of the present case."

22. Also, in the matter of **Eurokids India Pvt. Ltd. (C.S.D.No. 911 of 2014)**, the Hon'ble High Court of Bombay has observed as follows:-

"The Applicant Company is Wholly Owned Subsidiary of the Transferee Company and there is no reorganization of share capital of the Transferee Company and no new shares are being issued by the Transferee Company as all shares will be cancelled as per Clause 5 of the Scheme and rights of creditors of Transferee Company are not affected as mention in para 19 of the Affidavit in support of Summons for Direction and also in view of observations made by this court in Mahaamba Investment Ltd. v. IDI Ltd. (2001) 105 Comp Cas 16 to 18, the filing of separate Company Summons for

Company Appeal (AT) No. 109 of 2023

Direction and Company Scheme Petition under Section 391 and 394 of the Companies Act, 1956 by Eurokids International Private Limited, the Transferee Company is dispensed with.”

(Emphasis Supplied)

23. We note that in Section 232(1) of the Companies Act it is left to the discretion of the Tribunal, as the word used is "may", regarding the holding of meeting of the creditors or class of creditors or members or class of members in the manner directed by the Tribunal.

24. This discretion given in section 232(1) to the Tribunal has been interpreted by Hon'ble Bombay High Court in the matter of **Mahaamba Investments Limited (supra)** and **Eurokids India Pvt. Ltd. (supra)** and also by this Tribunal in the matter of **Patel Hydro Power Private Limited (supra)** that if the Transferor Company is wholly owned subsidiary of the Transferee Company and there is no reorganization of the share capital of Transferee Company and the creditors and shareholders of the Transferee Company are not affected by the implementation of the Scheme as the assets of the Transferee Company and the Transferor Company far exceed their liabilities, the requirement for holding meetings of the shareholders, secured and unsecured may be dispensed with.

25. In the light of the detailed aforementioned discussion, and the facts of this case wherein the transfer of EPC Undertaking from the wholly-owned subsidiary RPPMSL (of RIL) into the parent/transferee company RIL by way of demerger is akin to merger of wholly owned subsidiary with the parent company RIL, and noting the judgments of Hon'ble Bombay High Court in **Mahaamba Private Limited (supra)** and this Tribunal in the matter of **Patel Hydro Power Private Limited [CA (AT) No.137 of 2021]**, we set aside the Impugned Order dated 11.5.2023 and direct that the convening and holding of meetings of Equity Shareholders, Secured and Unsecured Creditors of the Appellant Company RIL is dispensed with and further consent affidavits of 90% of the total value of shareholders and secured creditors and all unsecured creditors will not be necessary at this stage.

26. With the above-stated directions, the appeal is allowed and disposed of accordingly.

27. No order as to costs.

**[Justice Rakesh Kumar]
Member (Judicial)**

**[Dr. Alok Srivastava]
Member (Technical)**

New Delhi

14th July, 2023

/aks/



LEGALERA
BY THE PEOPLE. FOR THE PEOPLE. OF THE PEOPLE