

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT MUMBAI
COMPANY SUMMONS FOR APPLICATION NO. 482 OF 2017
(HIGH COURT TRANSFER MATTER)

In the matter of Company Act, 1956

AND

In the matter of Section 391 to
394 read with 78 (notified section
52 of Companies Act 2013), 100-
103 of the Companies Act, 1956

AND

In the matter of Scheme of
Arrangement under provisions of
Section 391 to 394 read with
Section 78 (notified section 52 of
Companies Act, 2013) 100 -103
of Companies Act, 1956
Virendra Holdings Pvt. Ltd.
(VHPL) and Shivani Holdings
Pvt. Ltd. (SHPL) with Rekha
Holdings Pvt. Ltd. (RHPL) and
their Respective Shareholders
and Creditors.

REKHA HOLDINGS PVT. LTD.)
CIN No.U65990MH1981PTC025499)
a Company Incorporated under the)
Companies Act, 1956 and having its)

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Registered office at Mohatta Bhavan,)
 4th Floor, 10, Dr. E. Moses Road,)
 Worli, Mumbai - 400 018.)

...APPLICANT/TRANSFEEE

COMPANY

Ms. Sujata T. Bambaras i/b MG Legal for the Applicant
 /Transferee Company.

Coram: SH. M.K. SHARAWAT Hon'ble Member (J)

Date: 19th Day of ,April, 2017

MINUTES OF THE ORDER

UPON the Application of the Applicant Company Summons for Direction and upon hearing Ms. Sujata T. Bambaras i/b MG Legal for the Applicant /Transferee Company AND UPON READING the Affidavit dated 18th Day of March, 2016 of Mr. Virendrakumar Mohatta, a Director of the Applicant /Transferee Company in support of the Company Summons for Direction and the Exhibits referred therein AND UPON READING the Additional Affidavit dated 20th Day of March, 2017 of Mr. Virendrakumar Mohatta, a Director of the Applicant Company, **IT IS ORDERED.**

1. That the meeting of the Equity Shareholders of the Applicant Company be convened and held at its Registered Office at Mohatta Bhavan, 4th Floor, Off Dr. E Moses Road, Worli, Mumbai - 400 018, on Monday, the

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5th day of June, 2017 at 11:30 a.m. for the purpose of considering and, if thought fit, approving the Scheme of Arrangement amongst "Virendra Holding Pvt. Ltd." The First Transferor Company, "Shivani Holding Pvt. Ltd." The Second Transferor Company, With "Rekha Holding Private Limited" with their respective shareholders and Unsecured Creditors.

2. That at least 30 clear days before the said meeting of the Equity Shareholders of the Applicant Company/Transferee Company to be held as aforesaid, Notice of the said meeting together with copy of the Scheme of Arrangement, a copy of the statement disclosing all material facts as required under Section 230(3) of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 prescribed Form of Proxy, and other relevant documents as set out in Section 230(3) of the Companies Act, 2013, as applicable shall be sent by Registered Post, Speed Post addressed to each of the Equity Shareholder of the Applicant Company, at their last known address as per the records available with the Applicant Company/Transferee Company.
3. That at least 30 days before the meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said meeting, indicating the place, date and time of the meeting as aforesaid, be

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published in "**Free Press Journal**" in English language and in "**Navshakti**" in Marathi Language, both circulated in Mumbai stating that copies of the Scheme of Arrangement and the statement required to be furnished pursuant to Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the Form of Proxy shall be obtained free of charge at the registered office of the Applicant Company/ Transferee Company.

4. The Applicant Company undertakes to:
- i. Issue Notice convening the meeting of the equity shareholders as per Form No. CAA 2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
 - ii. Issue Statement containing all the particulars as per Section 230 of the Companies Act, 2013.
 - iii. Issue Form of Proxy as per Form No. MGT- II (Rule 19) of the Companies (Management and Administration) Rules, 2014; and
 - iv. Advertise the Notice convening the meeting as per Form No. CAA 2 (Rule 7) the Companies (Compromises, Arrangements and Amalgamation) Rule, 2016.

The undertaking is accepted.

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5. That Mr. Virendrakumar Mohatta, a Director of the Applicant Company, failing him, Mrs. Rekha Mohatta a Director of the Applicant Company shall be the Chairman of the aforesaid meeting of the equity shareholders to be held, on Monday, the 5th day of June, 2017 at 11:30 a.m. or any adjournments Ms. Anjana Sharma, Practicing Company Secretary (CP No. 17742).
6. That the Chairman appointed for the aforesaid meeting to issue the advertisement and send out the notices of the meeting referred to above. The said Chairman shall have all the powers as per the Articles of Association, under the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting, including for deciding procedural questions that may arise or at any adjournment thereof or any other matter, including an amendment to the Scheme or the resolution, if any proposed at the meeting by any person(s).
7. That the quorum of the aforesaid meeting of the equity shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
8. That voting by proxy or by authorized representative in case of body corporate by permitted, provided that a proxy in the prescribed form/ authorization duly signed by the person entitled to attend and vote at the meeting is

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filed with the Applicant Company at its registered office at Mohatta Bhavan, 4th Floor, 10, Dr. E. Moses Road, Worli, Mumbai-400 018, not later than 48 hours before the aforesaid meeting.

9. That the value and the number of the shares of each equity shareholder shall be in accordance with the books/register of the Applicant Company or depository records and where the entities in the books/ register/ depository records are disputed, the Chairman of the meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.
10. That the Chairman to file an affidavit not less than Three (3) days before the date fixed for the holding of the meeting and do report to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with.
11. That the Chairman of the meeting to report to this Tribunal, the results of the aforesaid meeting within three (3) days of the conclusion of the meeting and the said Affidavit shall be verified by his Affidavit as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
12. That the Applicant Company submits that there are no Secured Creditors in the Applicant Company, therefore

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the question of sending notices to the Secured Creditors does not arise. There total Unsecured Creditors outstanding is INR 99,49,671 (Ninety Nine Lacs Forty Nine Thousand Six Hundred Seventy One) as on 28th February, 2017. This bench hereby directs the Applicant Company to issue notice to Unsecured Creditors of the Applicant Company as required under section 230(3) of the Company Act 2013 together with copy of the Scheme of Arrangement, a copy of the statement disclosing all material facts as required under Section 230(3) of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 prescribed Form of Proxy, and other relevant documents as set out in Section 230(3) of the Companies Act, 2013, as applicable shall be sent by Registered Post, Speed Post addressed to each of the Unsecured Creditors of the Applicant Company, at their last known address as per the records available with the Applicant Company/Transferee Company with a direction that they may be submit their representative, if any.

13. That the Applicant Company to serve the notice upon the Central Government through the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules

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2016. If no response is receipt of the notice, it will be presumed that the Regional Director and/ or the Central Government has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016.

14. That the Applicant Company to serve the notice upon the Registrar of Companies, pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016. If no response is received by the Tribunal from the Registrar of Companies within 30 days of the date of receipt of the notice, it will be presumed that the Registrar of Companies has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016.

15. That the Applicant/Transferee Company to serve the notice upon the concerned Income Tax Authority within whose jurisdiction the Applicant Company's assessment are made, pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016. If no response is received by the Tribunal from the concerned Income Tax Authority within 30 days of the date of receipt of the notice, it will be presumed that the concerned Income Tax Authority has no objection to the proposed

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Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016.

16. That the Applicant /Transferee Company undertakes to file an Affidavit proving service of notice on the Unsecured Creditors, Equity Shareholders Central Government through the Regional Director, Registrar of Companies, concerned Income Tax Authority, and publication of notice of the meeting in newspapers, not less than seven (7) days before the date fixed for the holding of the meeting.

Sd/-

Coram: SH. M.K. SHARAWAT Hon'ble Member (J)