

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

C.P.(CAA)2101/MB/2018

IN

CSA NO 75 OF 2018

In the matter of the Companies Act, 2013

AND

In the matter of section 232 read with section 230 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and other rules framed thereunder

AND

In the matter of Scheme of Arrangement involving merger by absorption of Aspen Infrastructures Limited (“The Transferor Company”) and Sarjan Realities Limited (Transferee Company) and their respective Shareholders

Aspen Infrastructures Limited, a Company)
Incorporated under the provisions of Companies)
Act 1956 having its registered office at Godrej Millennium,)
5th Floor, 9, Koregaon Park Road, Pune-411001)
)...First Petitioner Company

Sarjan Realities Limited a Company)
Incorporated under the provisions of Companies)
Act 1956 having its registered office at Godrej Millennium,)
5th Floor, 9, Koregaon Park Road, Pune-411001)
)...Second Petitioner Company

..... Collectively known as Petitioner Companies

Delivered on 8th August, 2018

Coram:

Bhaskara Pantula Mohan, Member (J)

V. Nallasenapathy, Member (T)

For the Petitioner(s): Mr. Hemant Sethi i/b Hemant Sethi & Co

Per: V. Nallasenapathy, Member (T)

1. Petition admitted.
2. Petition fixed for hearing on 30th August, 2018.

3. Learned Advocate for the Petitioners states that in pursuance of the directions contained in Order dated 21st March, 2018 passed by this Tribunal in the Company Scheme Application No. 75 of 2018, the meetings of Equity and 10%, 1%, 9%, Preference Shareholders of the First Petitioner Company were convened and held at Godrej Millennium, 5th Floor, 9, Koregaon Park Road, Pune-411001 on Tuesday, 15th May, 2018 at 2:00 P.M., 2:30 P.M, 3:00 P.M, 3:30 P.M respectively and the requisite quorum was present and the Scheme was approved by all the Equity and Preference Shareholders present without modifications. The Chairperson appointed for the meeting has filed his affidavit verifying his report dated 15th May, 2018 filed on 11th June, 2018 which is annexed as Annexure 'K' to the Petition.
4. Learned Advocate for the Petitioners states that in pursuance of the directions contained in Order dated 21st March, 2018 passed by this Tribunal in the Company Scheme Application No. 75 of 2018, the meetings of Equity and 1%, 13% Preference Shareholders of the Second Petitioner Company were convened and held at Godrej Millennium, 5th Floor, 9, Koregaon Park Road, Pune-411001 on Tuesday, 15th May, 2018 at 4:00 P.M, 4:30 P.M, 5:00 P.M. respectively and the requisite quorum was present and the Scheme was approved by all the Equity and Preference Shareholders present without modifications. The Chairperson appointed for the meeting has filed his affidavit verifying his report dated 15th May, 2018 filed on 11th June, 2018 which is annexed as Annexure 'M' to the Petition.
5. The Counsel for the Petitioners further submits that as directed by this Tribunal, notices have been served upon all the Regulatory Authorities namely, concerned Income Tax Authorities, Central Government through Regional Director, Registrar of Companies, Mumbai, Office of the Official Liquidator, Mumbai (only in case of First Petitioner Company) and SEZ Authorities Delhi. Representation from Regional Director is only received by the First Petitioner Company. The requisite information called for by the office of Regional Director has already been submitted by the Petitioner Companies and no further information has been sought for.
6. At least 10 days before the date fixed for hearing First Petitioner Company and Second Petitioner Company shall publish the notice of hearing of Petition in two local newspapers viz. "Indian Express", in English language and translation thereof in "Loksatta", in Marathi language, both having circulation in Pune as per Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

7. The First Petitioner Company and Second Petitioner Company to file an affidavit of service regarding the directions given by the Tribunal atleast three days before the date fixed for final hearing and do report to this Tribunal that the direction regarding the issue of advertisement of the notice has been duly complied with.

SD/-

V. Nallasenapathy, Member (T)

SD/-

Bhaskara Pantula Mohan, Member (J)