

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

CSA NO. / 917 / 2017

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 ;

AND

In the matter of Scheme of Amalgamation between Sanghavi Foods Private Limited having CIN U15136PN2005PTC151843 ('SFPL' or 'Amalgamating Company 1') and Sanskar Recipes Private Limited having CIN U15136PN2005PTC149390 ('SRPL' or 'Amalgamating Company 2') and Nilons Enterprises Private Limited having CIN U74999PN1977PTC139541 ('NEPL' or 'Amalgamated Company') and their respective Shareholders ('Scheme')

**Nilons Enterprises Private Limited**, a Company incorporated under the provisions of Companies Act, 1956 having its registered office at S. No. 131/1A/5, Sunderban Complex 1st & 2nd Floor, Next to Ganesh Dutta Temple, Near Balewadi Phata, Pune, Maharashtra 411045, India  
CIN: U74999PN1977PTC139541

**..First Applicant Company**  
(Amalgamated Company)

AND

**Sanghavi Foods Private Limited**, a Company incorporated under the provisions of Companies Act, 1956 having its registered office at Sunderban Complex, S.N.131/1A/5, Baner Chakankar Mala Pune, Baner, Pune, Maharashtra 411045, India  
CIN: U15136PN2005PTC151843

**.. Second Applicant Company**  
(Amalgamating Company 1)

AND

**Sanskar Recipes Private Limited**, a Company incorporated under the provisions of Companies Act, 1956 having its registered office at Flat No. 306, Sunderban Complex, S.N.131/1A/5, Next to Ganesh Dutta Temple, Baner Balewadi Road,

**.. Third Applicant Company**



Pune, Maharashtra 411045, India  
CIN: U15136PN2005PTC149390

(Amalgamating Company 2)

Order delivered on 9<sup>th</sup> November, 2017  
For the Applicant(s): Mr. Hemant Sethi i/b Hemant Sethi & Co

Coram:

Hon'ble **B.S.V. Prakash Kumar**, Member (J)  
Hon'ble **V .Nallasenapathy**, Member (T)

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

Per: **B.S.V. Prakash Kumar** , Member (J)

### ORDER

1. The Counsel for the Applicants states that the present Scheme is an amalgamation between Sanghavi Foods Private Limited ('SFPL' or 'Amalgamating Company 1') and Sanskar Recipes Private Limited ('SRPL' or 'Amalgamating Company 2') and Nilons Enterprises Private Limited ('NEPL' or 'Amalgamated Company') and their respective Shareholders ('Scheme').
2. The Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Companies are part of the same Group. The management of the Group is contemplating to undertake amalgamation of Sanghavi Foods Private Limited ('SFPL' or 'Amalgamating Company 1') and Sanskar Recipes Private Limited ('SRPL' or 'Amalgamating Company 2') into Nilons Enterprises Private Limited ('NEPL' or 'Amalgamated Company') with a view to streamline the corporate structure and achieve benefits of synergy in operations. The amalgamation will facilitate consolidation of all the undertakings in order to enable effective management and unified control of operations. Further, the amalgamation would create economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances. The Scheme would be in the best interest of the shareholders, the creditors, the employees and all other stakeholders of the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company.
3. That the meeting of the equity shareholders of the First Applicant Company be convened and held at S. No. 131/1A/5, Sunderban Complex 1st & 2nd Floor, Next to Ganesh Dutta Temple, Near Balewadi Phata, Pune, Maharashtra 411045 on



December 22, 2017 at 02.00 p.m. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed merger embodied in the Scheme of Amalgamation between Sanghavi Foods Private Limited and Sanskar Recipes Private Limited and Nilons Enterprises Private Limited and their respective Shareholders.

4. That the meeting of the equity shareholders of the Second Applicant Company be convened and held at S. No. 131/1A/5, Sunderban Complex, Baner Chakankar Mala Pune, Baner, Pune, Maharashtra 411045 on December 22, 2017 at 03.00 p.m. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed merger embodied in the Scheme of Amalgamation between Sanghavi Foods Private Limited and Sanskar Recipes Private Limited and Nilons Enterprises Private Limited and their respective Shareholders.
5. That the meeting of the equity shareholders of the Third Applicant Company be convened and held at Flat No. 306, Sunderban Complex, S. No. 131/1A/5, Next to Ganesh Dutta Temple, Baner Balewadi Road, Pune, Maharashtra 411045 on December 22, 2017 at 04.00 p.m. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed merger embodied in the Scheme of Amalgamation between Sanghavi Foods Private Limited and Sanskar Recipes Private Limited and Nilons Enterprises Private Limited and their respective Shareholders.
6. That at least one month before the said meetings of the equity shareholders of the First Applicant Company, the Second Applicant Company and the Third Applicant Company to be held as aforesaid, a notice convening the said meetings at the place date and time as aforesaid, together with a copy of the Scheme, a copy of statement disclosing all material facts as required under Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 notified on 14<sup>th</sup> December 2016 and the prescribed Form of Proxy, shall be sent by Courier / Registered Post / Speed Post or through Email (to those shareholders whose email addresses are duly registered with the First Applicant Company, the Second Applicant Company and the Third Applicant Company for the purpose of receiving such notices by email), addressed to each of the equity shareholders of the First Applicant Company, the Second Applicant Company and the Third Applicant Company, at their last known address or email addresses as per the records of the Applicant Companies.



7. That at least one month before the said meetings of the equity shareholders of the First Applicant Company, the Second Applicant Company and the Third Applicant Company to be held as aforesaid, a notice convening the said meetings, indicating the place, date and time of meeting as aforesaid be published and stating that copies of the Scheme 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) Rule, 2016 and the Form of Proxy can be obtained free of charge at the respective registered offices of the First Applicant Company, Second Applicant Company and Third Applicant Company as aforesaid.
8. That the notice of the meetings of the First Applicant Company, the Second Applicant Company and the Third Applicant Company shall be advertised in two local newspapers viz. 'Indian Express' in English and 'Loksatta' in Marathi, both having wide circulation in Pune, not less than 30 days before the date fixed for each meeting as aforesaid.
9. That Mr. Ranveer Sharma, Director of the First Applicant Company, failing him, Mr. Deepak Sanghavi, Director of the First Applicant Company and failing him, Mr. Rajheev Agrawal, Director of the First Applicant Company shall be the Chairman of the aforesaid meeting of the equity shareholders of the First Applicant Company to be held at S. No. 131/1A/5, Sunderban Complex 1st & 2nd Floor, Next to Ganesh Dutta Temple, Near Balewadi Phata, Pune, Maharashtra 411045 on December 22, 2017 at 02.00 p.m or any adjournment or adjournments thereof.
10. That Mr. Ranveer Sharma, Director of the Second Applicant Company, and failing him, Mr. Rajeev Bhawsinka, Director of the Second Applicant Company shall be the Chairman of the aforesaid meeting of the equity shareholders of the Second Applicant Company to be held at S. No. 131/1A/5, Sunderban Complex, Baner Chakankar Mala Pune, Baner, Pune, Maharashtra 411045 on December 22, 2017 at 03.00 p.m or any adjournment or adjournments thereof.
11. That Mr. Ranveer Sharma, Director of the Third Applicant Company, and failing him, Ms. Ritu Sanghavi, Director of the Third Applicant Company shall be the Chairman of the aforesaid meeting of the equity shareholders of the Third Applicant Company to be held at Flat No. 306, Sunderban Complex, S. No. 131/1A/5, Next to Ganesh Dutta Temple, Baner Balewadi Road, Pune, Maharashtra 411045 on December 22, 2017 at 04.00 p.m or any adjournment or adjournments thereof.



12. That the Chairman appointed for the aforesaid meetings to issue the advertisement and send out the notices of the meetings referred to above. The said Chairman shall have all powers as per Articles of Association and also under the Companies Act, 2013 in relation to the conduct of the meetings, including for deciding procedural questions that may arise or at any adjournment thereof or resolution, if any, proposed at the meetings by any person(s).
13. That the quorum of the aforesaid meetings of the equity shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
14. That voting by proxy or authorized representative in case of body corporate be permitted, provided that a proxy in the prescribed form / authorization duly signed by the person entitled to attend and vote at the meetings, are filed with the First Applicant Company at its registered office at S. No. 131/1A/5, Sunderban Complex 1st & 2nd Floor, Next to Ganesh Dutta Temple, Near Balewadi Phata, Pune, Maharashtra 411045 and Second Applicant Company at its registered office at S. No. 131/1A/5, Sunderban Complex, Baner Chakankar Mala Pune, Baner, Pune, Maharashtra 411045 and Third Applicant Company at its registered office at Flat No. 306, Sunderban Complex, S. No. 131/1A/5, Next to Ganesh Dutta Temple, Baner Balewadi Road, Pune, Maharashtra 411045, respectively, not later than 48 hours before the aforesaid meetings.
15. That the value and number of the shares of each equity shareholder shall be in accordance with the books / register of the First Applicant Company, Second Applicant Company and Third Applicant Company and where the entries in the books / register are disputed, the Chairman of the meetings shall determine the value for the purpose of the aforesaid meetings and his decision in that behalf would be final.
16. That Mr. Dinesh Birla, Jain and Birla, Practicing Company Secretaries, having his office at I-701, MSR Queenstown, Near Lokmanya Hospital, behind Chinchwad Railway Station, Udyog Nagar, Chinchwad, Pune - 411033, is hereby appointed as Scrutinizer of the abovementioned meeting of the First Applicant Company, the Second Applicant Company and the Third Applicant Company.
17. That the Chairman to file an affidavit not less than seven (7) days before the date fixed for the holding of the meetings and do report this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with.



18. That the Chairman of the meetings to report to this Tribunal, the results of the aforesaid meetings within thirty (30) days of the conclusion of the meetings.
19. The First Applicant Company, Second Applicant Company and Third Applicant Company is directed to serve notices along with copy of Scheme upon:- (i) the Central Government through the office of Regional Director, Western region, Mumbai, (ii) Registrar of Companies, Pune and (iii) concerned Income Tax Authority within whose jurisdiction the Applicant Companies' assessments are made, with a direction that they may submit their representations, if any, within a period of thirty (30) days from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the First Applicant Company, Second Applicant Company and Third Applicant Company failing which, it shall be presumed that the authorities have no representations to make on the proposals.
20. The Second Applicant Company and Third Applicant Company are also directed to serve notice along with copy of scheme upon Official Liquidator. M/s R.I. Jain & Co. Chartered Accountants are appointed to assist the Official Liquidator to scrutinize books of accounts of the First Applicant Company for the last 5 years. The Second Applicant Company and Third Applicant Company to pay consolidated fees of Rs 2,00,000/.
21. The Counsel for Applicants submits that since the Scheme is an arrangement between the Applicant Companies and their respective shareholders only a meeting of the Equity Shareholders is proposed to be held in accordance with the provisions of Section 230(1)(b) of the Companies Act 2013. This bench hereby directs the First, Second and Third Applicant Company to issue notice to all its Secured and Unsecured Creditors August 31, 2017 to whom amounts are due and payable and shall be sent by Courier / Registered Post / Speed Post / Hand Delivery or through Email (to those Unsecured Creditors whose email addresses are duly registered with the First Applicant Company for the purpose of receiving such notices by email), addressed to the Secured and Unsecured Creditors of the First, Second and Third Applicant Company, at their last known address or email addresses as per the records of the First, Second and Third Applicant Company with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the First and Second Applicant Company.



22. The First Applicant Company, Second Applicant Company and Third Applicant Company to file affidavit of service in the Registry proving dispatch of notices to the shareholders, notices to creditors, publication of notices in newspapers and to the regulatory authorities and to report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-

**V. Nallasenapathy, Member (T)**

Sd/-

**B.S.V. Prakash Kumar, Member (J)**