

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, MUMBAI**

CSA NO. 952 OF 2017

In the matter of Sections 230 to 232 and any corresponding provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Scheme of Amalgamation of Navkar Terminals Limited into Navkar Corporation and their respective shareholders.

NAVKAR TERMINALS LIMITED, a)
 company incorporated under the)
 provisions of the Companies Act, 2013)
 having its Registered Office at 205-206,)
 2nd Floor, J. K. Chambers, Sector 17,)Applicant Company
 Vashi, Navi Mumbai – 400 703, India

DATE : 16th November, 2017

CORAM:

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

Mr. Parthiv Kamdar, Chartered Accountant, i/b. Deloitte Haskins & Sells LLP,
 Authorised Representative for the Applicant Company.

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

ORDER

UPON the Application of the Applicant Company above named by a Company Scheme Application **AND UPON HEARING** Mr. Parthiv Kamdar instructed by Deloitte Haskins & Sells LLP, Authorised Representative for the Applicant Company, **AND UPON READING** the Company Scheme Application dated 12th day of October, 2017 of Mr. Hitesh Jain, Authorised Signatory of the Applicant Company, verified by an Affidavit and the Annexures therein referred to, **IT IS ORDERED THAT:-**

1. That the meeting of the Equity Shareholders of the Applicant Company be convened and held its Registered Office at 205-206, 2nd Floor, J. K. Chambers, Sector 17, Vashi, Navi Mumbai – 400 703, India, on Saturday,

6th January, 2018 at 12 p.m. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed arrangement embodied in the Scheme of Amalgamation of Navkar Terminals Limited into Navkar Corporation Limited and their respective shareholders.

2. That the meeting of the Preference Shareholders of the Applicant Company be convened and held its Registered Office at 205-206, 2nd Floor, J. K. Chambers, Sector 17, Vashi, Navi Mumbai – 400 703, India, on Saturday, 6th January, 2018 at 2 p.m. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed arrangement embodied in the Scheme of Amalgamation of Navkar Terminals Limited into Navkar Corporation Limited and their respective shareholders.
3. That at least 30 days before the said Meetings of the Equity and Preference Shareholders of the Applicant Company to be held as aforesaid, a notice convening the place, date and time of the meetings 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) Rules, 2016 notified on 14th December 2016 and the prescribed Form of Proxy, shall be sent by Hand delivery/Courier/Registered Post/Speed Post or through Email (to those shareholders whose email addresses are duly registered with the Applicant Company for the purpose of receiving such notices by email), to each of the Shareholders of the Applicant Company, at their last known address or email addresses as per the records of the Applicant Company and/or Depositories.
4. That at least 30 days before the meetings of the Equity and Preference Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said Meetings, indicating the place, date and time of meetings as aforesaid be published stating that the 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) Rules, 2016 and the Form of Proxy can be obtained free of charge at the Registered Office of the Applicant Company as aforesaid.

5. That the Notice of the Meetings for the Applicant Company, shall be advertised in two local newspapers viz. 'Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi language, both circulated in Mumbai, Maharashtra not less than 30 days before the date fixed for the meetings.
6. That Mr. Jayesh Mehta, Whole-time Director of the Applicant Company, and failing him, Mr. Nemichand Mehta, Director of the Applicant Company, shall be the Chairman for the meeting of the Equity and Preference Shareholders to be held at its Registered Office at 205-206, 2nd Floor, J. K. Chambers, Sector 17, Vashi, Navi Mumbai – 400 703, India, on Saturday, 6th January, 2018 at 12 p.m. and 2 p.m. respectively, or any adjournment or adjournments thereof.
7. That Mr. Hemant Shetye, Practicing Company Secretary is hereby appointed as Scrutinizer for the meeting of Equity and Preference Shareholders of the Applicant Company to be held at its Registered Office at 205-206, 2nd Floor, J. K. Chambers, Sector 17, Vashi, Navi Mumbai – 400 703, India, on Saturday, 6th January, 2018 at 12 p.m. and 2 p.m. respectively, or any adjournment or adjournments thereof.
8. 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 any other matter including an amendment to the Scheme or resolution, if any, proposed at the meetings by any person(s).
9. That the quorum of the aforesaid meetings of the Equity and Preference Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.

10. That voting by proxy or authorized representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorisation duly signed by the person entitled to attend and vote at the meetings, is filed with the Applicant Company at its Registered Office at 205 - 206, 2nd Floor, J.K. Chamber, Sector-17, Vashi, Navi Mumbai - 400703, Maharashtra, India not later than 48 hours before the aforesaid meetings.
11. That the value and number of the shares of each Shareholder shall be in accordance with the books/ register of the Applicant Company or depository records and where the entries in the books/register/depository records 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.
12. That the Chairman to file an affidavit not less than seven (7) days before the date fixed for the holding of the meetings and to report this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with.
13. That the Chairman of the meetings to report to this Tribunal, the results of the aforesaid meetings within thirty days of the conclusion of the meetings.
14. That the Authorised Representative for the Applicant Company submits that since the Scheme is an arrangement between the Applicant Company and their respective shareholders, only a meeting of 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 Applicant Company to issue notice to concerned creditors as required under section 230(3) of the Companies Act 2013 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 Applicant Company.
15. The Applicant Company is directed to serve notices along with copy of scheme upon:- (i) concerned Income Tax Authority within whose

jurisdiction the Applicant Company's assessments are made, (ii) the Central Government through the office of Regional Director, Western region, Mumbai, (iii) Registrar of Companies, Mumbai, (iv) concerned Customs Authorities within whose jurisdiction the Applicant Company's operations are conducted and (v) concerned Central and Western Railways Authorities within whose jurisdiction the Applicant Company's operations are conducted, with a direction that they may submit their representations, if any, within a period of thirty days from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals.

16. The Applicant Company is also directed to serve notice along with copy of scheme upon Official Liquidator and M/s. Ashra & Co., Chartered Accountants is appointed to assist the Official Liquidator to scrutinize books of accounts of the Applicant Company for the last 5 years. The Applicant Company to pay fees of Rs. 1,00,000/- within a period of two weeks from today.
17. Applicant Company to file affidavit of service in the Registry proving dispatch of notices upon shareholders, Creditors, notices to concerned Regulatory authorities as stated in clause 14, 15 and 16 above and publication of notice in newspapers.

Sd/-

V. Nallasenapathy, Member (T)

Sd/-

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