

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION NO. 1001 OF 2017

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 -
232 of the Companies Act, 2013;

And

In the matter of Taj Air Metrojet Aviation
Limited [CIN: U74120MH2012PLC239032], a
company, incorporated under the Companies Act
of 1956, having its registered office at Mandlik
House, Mandlik Road, Colaba, Mumbai-400001;

And

In the matter of Scheme of Amalgamation
between Taj Air Metrojet Aviation Limited and
Taj Air Limited.

Taj Air Metrojet Aviation Limited [CIN:)
U74120MH2012PLC239032], a company,)
incorporated under the Companies Act, 1956)
having its registered office at Mandlik House,)
Mandlik Road, Colaba, Mumbai - 400001.) ...Applicant Company

Order delivered on 6th December, 2017

Coram:

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

V Nallasenapathy, Member (Technical)

For the Applicant Company: Mr. Tapan Deshpande and Ms. Priya Patwa,
Advocates of M/s. Cyril Amarchand Mangaldas.

Per- B.S.V. Prakash Kumar, Member (Judicial)

ORDER

1. Perused the Company Scheme Application, along with the Affidavit dated 14th November, 2017 of Mr. Rajeshkumar H. Parekh, Director of the Applicant Company, in support of the Company Scheme Application, and heard Mr. Tapan Deshpande, Advocate for the Applicant Company.
2. The proposed Scheme of Amalgamation provides for the amalgamation of the Applicant Company with Taj Air Limited ("*Transferee Company*"), followed by the dissolution without winding up of the Applicant Company and the consequent cancellation of the equity shares held by the Transferee Company in the Applicant Company ("*Scheme*") and various other matters consequential to or otherwise integrally connected with the above pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 in the manner provided for in the Scheme of Amalgamation. The rationale and benefits of the Scheme are: The Applicant Company being the wholly owned subsidiary of the Transferee Company, there is no commercial utility in retaining the Applicant Company as a separate company in the current environment and hence it is sought to be amalgamated with the Transferee Company. The Scheme shall enable the Transferee Company to reap several benefits including: simplification of management structure leading to better administration; reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses; facilitating direct and indirect tax efficiencies.
3. The Applicant Company neither has any secured creditors nor any unsecured creditors. In view of the foregoing and in view of the provisions

of Section 230 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the following directions are issued:

4. That the meeting of the equity shareholders of the Applicant Company be convened and held at 6th floor Express Towers, Nariman Point, Mumbai 400 021 on Thursday, the 11th day of January, 2018 at 11:00 a.m. (1100 hours), or any adjourned date(s) thereof, for the purpose of considering and, if thought fit, approving the Scheme.
5. That at least 30 clear days before the said meeting of the equity shareholders of the Applicant Company, to be held as aforesaid, a notice convening the said meeting together with a copy of the Scheme, a copy of the statement disclosing all material facts as required under Section 230 (3) of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the prescribed Form of Proxy, shall be sent by Courier or Registered Post or Speed Post or Air Mail or hand delivery or through e-mail (to those shareholders whose email addresses are duly registered with the Applicant Company for the purpose of receiving such notices by email), addressed to each of the equity shareholders of the Applicant Company, at their last known addresses or email addresses as per the records available with the Applicant Company.
6. 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 published in the Free Press Journal (Mumbai edition) in the English language and Marathi translation thereof in Navshakti (Mumbai edition), both having circulation in Mumbai, stating that copies of the Scheme and

the statements required to be furnished pursuant to Section 230 (3) of the Companies Act 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the Form of Proxy/ies shall be obtained free of charge at the registered office of the Applicant Company as aforesaid and / or at the offices of its Advocates, Cyril Amarchand Mangaldas, Advocates & Solicitors, 5th Floor, Peninsula Chambers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013.

7. The Applicant Company undertakes to:
 - i. Issue Notices 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 Statements containing all the particulars as per Section 230 of the Companies Act, 2013;
 - iii. Issue Form of Proxy/ies as per Form No. MGT- 11 (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) Rules, 2016.

The undertaking given by the Applicant Company is accepted.

8. That Mr. Rajeshkumar H. Parekh, a Director of the Applicant Company and in his absence, Mr. Mehernosh S. Kapadia, Director of the Applicant Company, and in his absence Mr. Sudeep Pal, Director of the Applicant Company shall be the Chairperson of the aforesaid meeting of the equity shareholders of the Applicant Company, to be held at 6th floor, Express

Towers, Nariman Point, Mumbai 400 021 on Thursday, the 11th day of January, 2018, at 11:00 a.m. (1100 hours) or on any adjourned date(s) thereof. The Scrutinizer for the aforesaid meeting shall be Mr. Khushroo Driver, Advocate (Roll No. MAH/5146/1999), in his absence Mr. Neville Daroga (Membership No. 8663; CP 3823).

9. Issuance of notice of the meeting to the shareholders and publication of date of notice of the meeting in the newspapers shall be done under the supervision of the Chairperson appointed by the Tribunal for the said meeting. The said Chairperson shall have all the powers as per the Articles of Association, also under the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting, including for deciding procedural questions that may arise thereat or at any adjourned dates thereof or any other matter including an amendment to the Scheme or the resolution, if any proposed at the meeting by any person(s).
10. That the quorum of the aforesaid meeting of the equity shareholders shall be 5 (five) members personally present, as prescribed under Section 103 (a) of the Companies Act, 2013.
11. That the voting by proxy or by authorized representative in the case of a 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 meeting, is filed with the Applicant Company at its registered office at Mandlik House, Mandlik Road, Colaba, Mumbai-400001, not later than 48 (forty eight) hours before the aforesaid meeting.
12. The number and value of the equity shares of the equity shareholders shall be in accordance with the records or registers of the Applicant Company

and where the entries in the records or registers are disputed, the Chairperson of the meeting shall determine the number or value, as the case may be for the purposes of the meeting and his decision in that behalf would be final.

13. That the Chairperson to file an affidavit not less than 7 (Seven) days before the date fixed for the holding of the meeting and do report to this Tribunal that the direction regarding the issue of notice and the advertisement have been duly complied with as per the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
14. That the Chairperson of the meeting to report to this Tribunal, the result of the aforesaid meeting within 30 (Thirty) days of the conclusion of the meeting and the said Report shall be verified by his Affidavit as per the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
15. The convening and holding the meeting of the secured creditors and the unsecured creditors of the Applicant Company for the purpose of considering and if thought fit, approving the Scheme is not required in view of the averments made in paragraph 21 of the Company Scheme Application stating therein, that there are no secured creditors and unsecured creditors of the Applicant Company.
16. The Applicant Company to serve the notice of the meeting of the equity shareholders 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 and read with the Companies (Compromises, Arrangements and Amalgamations) Rules 2016. If no response is received by the Tribunal from the Central Government

through the Regional Director within 30 days of the date of receipt of the said notice, it will be presumed that the Central Government through the Regional Director has no objection to the proposed Scheme.

17. The Applicant Company to serve the notice of the meeting of the equity shareholders upon the Registrar of Companies, Maharashtra, Mumbai, pursuant to Section 230 (5) of the Companies Act, 2013 read with the 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 said notice, it will be presumed that the Registrar of Companies has no objection to the proposed Scheme.

18. The Applicant Company having Permanent Account Number (PAN) AAECT5007H to serve the notice of the meeting of the equity shareholders upon the said Income Tax Authority within whose jurisdiction the Applicant Company's assessment are made, i.e. Mr. Pradeep Sharma, Asst. Commissioner of Income Tax , Circle 16 (3) (2), having address at Room No. 449, 4th Floor Aaykar Bhavan, Mumbai 400 020, pursuant to Section 230 (5) of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules 2016. If no response is received by the Tribunal from the said Income Tax Authority within 30 days of the date of receipt of the said notice, it will be presumed that the said Income Tax Authority has no objection to the proposed Scheme, as per the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

19. The Applicant Company to serve the notice of the meeting of the equity shareholders upon the Official Liquidator, High Court, Bombay, pursuant to Section 230 (5) of the Companies Act, 2013 read with the Companies

(Compromises, Arrangements and Amalgamations) Rules 2016. If no response is received by this Tribunal from the Official Liquidator, High Court, Bombay within 30 days of the date of receipt of the said notice, it will be presumed that the Official Liquidator, High Court, Bombay has no objection to the proposed Scheme. M/s S.M. Pradhan & Co., Chartered Accountant is appointed with remuneration of INR 2,00,000/- to assist the Official Liquidator to scrutinize the books of accounts of the Applicant Company. The remuneration of the said Chartered Accountant shall be paid by the Applicant Company within a period of two weeks from today.

20. In view of the averments made in paragraph 25 of the Company Scheme Application, giving notice of the meeting of the equity shareholders issued under Section 230 (3) of the Companies Act, 2013, to (i) BSE Limited, (ii) National Stock Exchange of India Limited, (iii) the Securities and Exchange Board of India, (iv) the Competition Commission of India, and (v) the Reserve Bank of India, in terms of Section 230 (5) of the Companies Act, 2013, is not necessary.
21. The Applicant Company undertakes to file an Affidavit proving service of notice of the meeting of the equity shareholders on the Central Government through the Regional Director, Registrar of Companies, Maharashtra, Mumbai, Income Tax Authority, Official Liquidator, High Court, Bombay, and publication of notice in newspapers, not less than 7 (Seven) days before the date fixed for the holding of the meeting.

Sd/-

V. Nallasenapathy
Member (Technical)

Sd/-

B.S.V. Prakash Kumar
Member (Judicial)