

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

COMPANY SCHEME PETITION NO 450 OF 2017

IN

COMPANY SCHEME APPLICATION NO 242 OF 2017

In the matter of the Companies Act, 2013

And

In the matter of Section 230 to Section 232 of the
Companies Act, 2013

And

In the matter of Scheme of Arrangement between
Talwalkars Better Value Fitness Limited ("The
Demerged Company") and Talwalkars Lifestyles
Limited ("The Resulting Company") and their
respective Shareholders

Talwalkars Better Value Fitness Limited, a Company }
Incorporated under the provisions of Companies }
Act 1956 having its registered office at 801-813, Mahalaxmi }
Chambers, 22, Bhulabhai Desai Road, Mumbai- 400026, India }

.....First Petitioner Company

AND

Talwalkars Lifestyles Limited, a Company incorporated under the }
Provisions of Companies Act 2013 having its Registered office }
At 801-813, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, }
Mumbai- 400026 }

.....Second Petitioner Company

Called for Admission

Mr. Hemant Sethi i/b. Hemant Sethi & Co.

Advocate for the Petitioner Companies

Coram: Ina Malhotra, Member (Judicial)

Date : 23rd June, 2017

1. Petition admitted.
2. Petition fixed for hearing and final disposal on 12th July 2017.
3. Learned Counsel for the First Petitioner Company submits that in pursuance

of Order dated 9th March, 2017 passed by this Tribunal in Company Scheme Application No 242 of 2017, meeting of the Equity Shareholders of the First Petitioner Company was convened and held at M.C. Ghia Hall of Indian Textile Accessories & Machinery Manufacturer's Association, Bhogilal Hargovindas Building, 4th Floor, Kala Ghoda, 18/20, K. Dubash Marg, Mumbai – 400 001 on 27th April 2017 at 11:30 A.M for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Arrangement between Talwalkars Better Value Fitness Limited and Talwalkars Lifestyles Limited and their respective Shareholders. In the said meeting, the Scheme was approved by the requisite majority of the Shareholders present and voting at the meeting.

4. Learned Counsel for the Second Petitioner Company submits that in pursuance of Order dated 9th March, 2017 passed by this Tribunal in Company Scheme Application No 242 of 2017, meeting of the Equity Shareholders of the Second Petitioner Company was convened and held at Indian Textile Accessories & Machinery Manufacturer's Association, Bhogilal Hargovindas Building, 18/20, K. Dubhash Marg, Mumbai - 400 001 on 27th April 2017 at 2:00 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 Arrangement between Talwalkars Better Value Fitness Limited and Talwalkars Lifestyles Limited and their respective Shareholders. In the said meeting, the Scheme was approved by the requisite majority of the Shareholders present and voting at the meeting.
5. The Counsel for the Petitioners further submits that as directed by this Tribunal notices have been served upon all the Regulatory Authorities namely, (i) concerned Income Tax Authorities with in whose jurisdiction the Petitioner Company's assessments are made, (ii) Central Government through Regional Director, Western Region, Mumbai, and (iii) Registrar of Companies, as per Rule 8 of the Companies (Compromises, Arrangements

and Amalgamations) Rules, 2016. No representation is received by the Petitioner Companies from any Regulatory Authority.

6. At least 10 clear days before the date fixed for hearing, Petitioner Companies to publish the notice of hearing of the Petition in two local newspapers viz "Free Press Journal" in English and "Navshakti" in Marathi, both circulated in Mumbai.
7. The Petitioners to file an affidavit regarding the directions given by the Tribunal pertaining to advertisement of notice of hearing and do report to this Tribunal that the direction regarding the issue of advertisement of the notice has been duly complied with.

Sd/-

Ina Malhotra, Member (Judicial)