

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CSP No. 1021 of 2017
And
CSA No. 664 of 2017

Under Section 230 to 232 of CA 2013 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement and Amalgamation between
Sanghavi Brothers Brokerage Limited (CIN: U99999MH1997PLC110583) (Transferor Company), with
Sanghavi Savla Stock Brokers Limited (CIN: U67120MH1994PLC083215) (Transferee Company) and their respective Shareholders

Sanghavi Savla Stock Brokers LimitedPetitioner/Transferee Company

Order delivered on 01 February, 2018

Coram:

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

For the Petitioner(s): Mr. Rajnikant N. Shah i/b R.N. Shah & Associates

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

Order

1. Petition admitted.

2. Petition fixed for hearing and final disposal on 01 March, 2018.

3. Learned Counsel for the Petitioner submits that in pursuance of Order dated

9th August, 2017 passed by this Tribunal in Company Scheme Application

No. 664 of 2017, meeting of the Equity Shareholders of the Petitioner

Company was convened and held at Vesta-B, Ground Floor, 90 Feet Road,

Pant Nagar, Ghatkopar (east), Mumbai- 400075, on Friday, 29th, September,

2017 at 10.00 a.m. for the purpose of considering and, if thought fit,

approving with or without modification(s) the proposed Scheme of

Amalgamation of Sanghavi Brothers Brokerage Limited, the Transferor

Company with Sanghavi Savla Stock Brokers Limited, the Transferee Company and their respective Shareholders and the Scheme was approved by requisite majority of the shareholders present at the respective meetings. The Chairman of the said meetings has submitted his report stating the outcome of the meetings.

4. Learned Counsel for the Petitioners submits that in pursuance of Order dated 9th August, 2017 passed by this Tribunal in Company Scheme Application No. 664 of 2017, meeting of the Un-Secured Creditors of the Petitioner Company was convened and held at Vesta-B, Ground Floor, 90 Feet Road, Pant Nagar, Ghatkopar (east), Mumbai- 400075, on Friday, 29th, September, 2017 at 2.00 p.m. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme of Amalgamation of Sanghavi Brothers Brokerage Limited, the Transferor Company with Sanghavi Savla Stock Brokers Limited, the Transferee Company, and their respective Un- secured Creditors and the Scheme was approved by requisite majority of the Un-secured Creditors present in Value at the respective meetings. The Chairman of the said meetings has submitted his report stating the outcome of the meetings.
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 within whose jurisdiction the Petitioner Company's assessments are made; (ii) Central Government through Regional Director, Western Region, Mumbai; (iii) Registrar of Companies, Maharashtra, Mumbai; (iv) Official Liquidator, High Court, Bombay; (v) National Stock Exchange of India Limited; (v) Securities Exchange Board of India (SEBI) under whom the Company is Regulated as per SEBI (Stock Brokers and Sub-Brokers) Regulation, 1992, with whom Company is registered as the Member- Stock Broker and (vi) Secured Creditor. 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/-

V. Nallasenapathy , Member (T)

Sd/-

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