

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

^{SCHEME}
COMPANY APPLICATION NO. 357 OF 2017

In the matter of the Companies Act,
2013;

AND

In the matter of Sections 230 to 232 and
other applicable provisions of the
Companies Act, 2013 and Rules framed
thereunder as in force from time to time;

AND

In the matter of Composite Scheme of
Arrangement between Parekh Marine
Agencies Pvt. Ltd., Seabridge Maritime
Agencies Pvt. Ltd., Logistic Services Pvt.
Ltd., PSC Ventures Pvt. Ltd., Parnovo
Ventures Pvt. Ltd. ("Transferor
Companies") with Parcorp Pvt. Ltd.
("Transferee Company") and Seabridge
Projects Private Limited, Triton Marine
Oil Field Services Private Limited,
Seabridge Marine Agencies Private
Limited, Parekh Marine Services Private
Limited and PML Ventures Private
Limited ("Resulting Companies") and
their respective Shareholders

Parcorp Private Limited, a company)
incorporated under the Companies Act,)
2013 having its registered office at)
Anchorage, CTS. No. 275/B, Village)

Deonar, Off Govandi Station road,) ...Applicant Company.
Govandi East, Mumbai 400088.

Called for Notice of Admission:

Mr. Ashish Kamat, Mr. Rohan Dakshini, Ms. Anuja Abhyankar, Ms. Nikita Mishra, Ms. Spenta Havewala, i/b M/s. Federal & Rashmikan, Advocates for the Applicant Company.

Coram: SH. M. K. Shrawat, Hon'ble Member (J).

Date: 5th April, 2017

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Company Application **AND UPON HEARING** Mr. Ashish Kamat, Mr. Rohan Dakshini, Ms. Anuja Abhyankar, Ms. Nikita Mishra, Ms. Spenta Havewala, i/b M/s. Federal & Rashmikan, Advocates for the Applicant Company, **AND UPON READING** the Affidavit dated 31st day of March, 2017 of Mr. Bhagwandas Mulji Parekh, Authorized Signatory of the Applicant Company, in support of the Company Application and the Exhibits therein referred to, **IT IS ORDERED THAT:**

1. A meeting of the Equity Shareholders of the Applicant Company, be convened and held at Anchorage, CTS. NO. 275/B, Near Amarnath Patil Ground, Village Deonar, Off Govandi Station Road, Govandi (East), Mumbai-400088 on Monday, 24th day of April, 2017 at 09:00 a.m. for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Arrangement between Parekh Marine Agencies Pvt. Ltd., Seabridge Maritime Agencies Pvt. Ltd., Logistic Services Pvt. Ltd., PSC Ventures Pvt. Ltd., Parnovo Ventures Pvt. Ltd. ("Transferor Companies") with the Applicant Company, viz. Parcorp Pvt. Ltd. ("Transferee Company") and Seabridge Projects Private Limited, Triton Marine Oil Field Services Private Limited, Seabridge Marine Agencies Private Limited, Parekh Marine Services Private Limited and PML Ventures Private Limited ("Resulting Companies") and their respective shareholders.

2. At least 10 (Ten) 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 at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the statement required to be sent under Section 230 (3) of the Companies Act, 2013 and the prescribed Form of Proxy, shall be sent by registered post or by speed post or by courier or by hand delivery to each of the Equity Shareholders of the Applicant Company at their respective registered or last known addresses or by e-mail to the registered e-mail address of the Equity Shareholders as per the records of the Applicant Company. The Applicant Company has obtained written consent for shorter notice of the meeting of the Equity Shareholders of all the Equity Shareholders entitled to vote at the said meeting as per Section 101 of the Companies Act, 2013, copy of which is annexed at Exhibit J-1 to the Company Application.

3. Mr. Bhagwandas Mulji Parekh, Director of the Applicant Company, and in his absence, Mr. Jaysinh Mulji Parekh, Director of the Applicant Company shall be the Chairperson of the said meeting of the Equity Shareholders or any adjournment/s thereof. M/s S.R. Padhye & Co shall be the Scrutinizer for the said meeting or any adjournment/s thereof.

4. The Chairperson appointed for the aforesaid meeting of Equity Shareholders to issue and send out notices of the meeting referred to above. The said Chairperson shall have all powers under the Articles of Association of the Applicant Company read with Companies Act, 2013 in relation to the conduct of the said meeting(s) 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 meeting by any person(s) to whom the notice is issued.

5. The quorum for the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.

6. Voting in the meeting either in person or by proxy or authorised 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 meeting, is filed with the Applicant Company at its Registered Office at Anchorage, CTS. No. 275/B, Village Deonar, Off Govandi Station Road, Govandi East, Mumbai 400088, not later than 48 hours before the aforesaid meeting.

7. The value and number of the shares of each member shall be in accordance with the books/register of the Applicant Company and where the entries in the books/register are disputed, the Chairperson of the meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.

8. The Chairperson to file an affidavit not less than seven days before the date fixed for the holding of the meeting and do report this Tribunal that the direction regarding the issue of notice has been duly complied with.

9. The Chairperson to report to this Tribunal, the result of the aforesaid meeting of the Equity Shareholders within three days of the conclusion of the meeting.

10. Publication of notice of meeting of the Equity Shareholders in the newspapers is dispensed with.

11. The Learned Counsel for the Applicant Company submits that the Scheme is an arrangement between the Applicant Company, Transferee Companies, the Resulting Companies and their respective Shareholders and rights of the creditors would not be adversely impacted by the Scheme. The Learned Counsel further submits that this being the position, only meeting of the shareholders is proposed to be held in accordance with the provisions of Section 230 (1)(b) of the Companies Act, 2013. The Learned Counsel further submits that in any event, there are no Secured Creditors of the Applicant Company. This Bench directs the Applicant Company to issue notice of the meeting of its Equity Shareholders by registered post or by speed post or by courier or by hand delivery to all its Unsecured Creditors, having outstanding balance of Rs. Three Lakhs and above, as on 28th February 2017 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.

12. The Applicant Company to serve the notice upon the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by this Tribunal from Regional Director within 30 days of the date of receipt of such notice, it shall be presumed that Regional Director and/or Central Government has no objection to the proposed Scheme.

13. The Applicant Company to serve the notice upon the concerned Registrar of Companies, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by this Tribunal from the Registrar of Companies within 30 days of the date of receipt of such notice it shall be presumed that Registrar of Companies has no objection to the proposed Scheme.

14. The Applicant Company to serve the notice upon the concerned Income Tax Authority within whose jurisdiction the Applicant Company's assessment are made, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by this Tribunal from the Income Tax Authority within 30 days of the date of receipt of such notice, it shall be presumed that Income Tax Authority has no objection to the proposed Scheme.

15. The Applicant Company is directed to file an affidavit of service in the Registry proving dispatch of notices to authorities as stated in Clause 12 to 14 above.

Date: 5th April 2017

Sd/-
M. K. Shrawat,
Member (Judicial)

M. K. Shrawat
Member (Judicial)
Govt. of India
National Company Law Tribunal
Mumbai Bench, Mumbai