

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

**SCHEME**

COMPANY APPLICATION NO. 360 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

1. Seabridge Projects Private Limited )  
a private Company incorporated under )  
the Companies Act, 2013 and having its )  
registered office at 415, Navratan, )  
4<sup>th</sup> Floor, 69, P D Mello Road, )

Carnac Bridge, Mumbai 400 009. )

2. Triton Marine Oil Field Services Pvt. )  
Ltd., a private Company incorporated )  
under the Companies Act, 2013 and )  
having its registered office at )  
Anchorage, CTS- 275/B, Village Deonar,) )  
Govandi (East), Mumbai 400 008. )

3. Seabridge Marine Agencies Pvt. Ltd., )  
a private Company incorporated under )  
the Companies Act, 2013 and having its )  
registered office at Anchorage, )  
CTS-275/B, Village Deonar, )  
Govandi (East), Mumbai 400 088. )

4. Parekh Marine Services Pvt. Ltd., )  
a private Company incorporated under )  
the Companies Act, 2013 and having its )  
registered office at Anchorage, )  
CTS No. 275/B, Village Deonar, )  
Off. Govandi Station Road, )  
Govandi (East), Mumbai 400 088. )

5. PML Ventures Pvt. Ltd., )  
a private Company incorporated under )  
the Companies Act, 2013 and having its )  
registered office at 109, Floor-10, )  
Plot 226, Bajaj Bhavan, Barrister Rajani )  
Patel Marg, Nariman Point, )  
Mumbai 400 021. )

... Applicant Companies

**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 & Rashmikant, Advocates for the Applicant Companies.

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

Date: 5<sup>th</sup> April, 2017

**MINUTES OF THE ORDER**

UPON the application of the Applicant Companies 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 & Rashmikant, Advocates for the Applicant Companies, **AND UPON READING** two Affidavits both dated 31<sup>st</sup> day of March, 2017 of Mr. Bhagwandas Mulji Parekh, Authorized Signatory of the Applicant Company Nos. 1 and 5, and two Affidavits both dated 31<sup>st</sup> March, 2017 of Mr. Harsh Jaysinh Parekh, Authorized Signatory of Applicant Company Nos. 2 and 3 and Affidavit dated 31<sup>st</sup> March, 2017 of Mr. Brijesh Bhagwandas Parekh, Authorized Signatory of Applicant Company No. 4, in support of the Company Application and the Exhibits therein referred to, **IT IS ORDERED THAT:**

1. Following meetings 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, 24<sup>th</sup> day of April, 2017, at the time stated hereunder respectively,
  - (i) a meeting of the Equity Shareholders of the Applicant Company No. 1 at 1:30 p.m.;
  - (ii) a meeting of the Equity Shareholders of the Applicant Company No. 2 at 2:15 p.m. or immediately after the conclusion of the meeting of the Equity shareholders of Applicant Company No. 1;

- (iii) a meeting of the Equity Shareholders of the Applicant Company No. 3 at 3:00 p.m. or immediately after the conclusion of the meeting of the Equity shareholders of Applicant Company No. 2;
- (iv) a meeting of the Equity Shareholders of the Applicant Company No. 4 at 3:45 p.m. or immediately after the conclusion of the meeting of the Equity shareholders of Applicant Company No. 3; and
- (v) a meeting of the Equity Shareholders of the Applicant Company No. 5 at 4:30 p.m. or immediately after the conclusion of the meeting of the Equity shareholders of Applicant Company No. 4;

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 Parcorp Pvt. Ltd. ("Transferee Company") and the Applicant Companies viz. 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 meetings of the Equity Shareholders of the Applicant Companies to be held as aforesaid, notices convening the said meetings 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 respective Equity Shareholders of the Applicant Companies 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 respective Applicant Companies. Each of the Applicant Companies have separately obtained written consent for shorter notice of the meeting of the Equity Shareholders of all their respective Equity Shareholders entitled to vote at the said meetings as per Section 101 of the Companies Act,

2013, copies of which are annexed at Exhibits J-1 to J-5 to the Company Application.

3. Mr. Bhagwandas Mulji Parekh, Director of the Applicant Company No.1, and in his absence, Mr. Brijesh Bhagwandas Parekh, shall be the Chairperson of the said meeting of the Equity Shareholders of the Applicant Company No.1 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. Mr. Jaysinh Mulji Parekh, of the Applicant Company No.2, and in his absence, Mr. Chetan Jaysinh Parekh, shall be the Chairperson of the said meeting of the Equity Shareholders of the Applicant Company No.2 or any adjournment/s thereof. M/s S.R. Padhye & Co shall be the Scrutinizer for the said meeting or any adjournment/s thereof.
5. Mr. Brijesh Bhagwandas Parekh of the Applicant Company No.3, and in his absence, Mr. Yogesh Khatau Parekh, shall be the Chairperson of the said meeting of the Equity Shareholders of the Applicant Company No.3 or any adjournment/s thereof. M/s S.R. Padhye & Co shall be the Scrutinizer for the said meeting or any adjournment/s thereof.
6. Mr. Brijesh Bhagwandas Parekh, Director of the Applicant Company No.4, and in his absence, Mr. Chetan Jaysinh Parekh, Director shall be the Chairperson of the said meeting of the Equity Shareholders of the Applicant Company No.4 or any adjournment/s thereof. M/s S.R. Padhye & Co shall be the Scrutinizer for the said meeting or any adjournment/s thereof.
7. Mr. Bhagwandas Mulji Parekh, Director of the Applicant Company No.5, and in his absence, Mr. Suryakant Mulji Parekh, be the Chairperson of the said meeting of the Equity Shareholders of the Applicant Company No.5 or any adjournment/s thereof. M/s S.R. Padhye & Co shall be the Scrutinizer for the said meeting or any adjournment/s thereof.
8. Each of the Chairpersons appointed for the aforesaid meetings of Equity shareholders respectively to issue and send out notices of the respective

meetings referred to above. The said Chairpersons shall have all powers under the Articles of Association of the respective Applicant Companies 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.

9. The respective quorum for the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
10. 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 meetings, is filed with the Applicant Companies at their respective Registered Offices as under, not later than 48 hours before the aforesaid meetings:

Applicant Company No. 1	415, Navratan, 4 <sup>th</sup> floor, 69, P.D. Mello road, Carnac Bridge, Mumbai 400009
Applicant Company No. 2	Anchorage, CTS-275/B, Village Deonar, Govandi (East), Mumbai 400088
Applicant Company No. 3	Anchorage, CTS-275/B, Village Deonar Govandi (E), Mumbai 400088
Applicant Company No. 4	Anchorage, CTS-275/B, Village Deonar, Off Govandi Station Road, Govandi (E), Mumbai 400088
Applicant Company No. 5	109, Floor-10, Plot 226, Bajaj Bhavan, Barrister Rajani Patel Marg, Nariman Point, Mumbai, Mumbai City, Maharashtra, India 400021

11. The value and number of the shares of each member shall be in accordance with the books/register of the respective Applicant Companies and where the entries in the books/register are disputed, the respective Chairpersons of the meetings shall determine the value for the purpose of the aforesaid meetings and his decision in that behalf would be final.
12. Each of the Chairperson to file an affidavit not less than seven days before the date fixed for the holding of the respective meetings and do report this Tribunal that the direction regarding the issue of notices have been duly complied with.
13. Each of the Chairperson to report to this Tribunal, the result of the aforesaid respective meetings of the Equity Shareholders within three days of the conclusion of the meetings.
14. Publication of notice of meetings of the Equity Shareholders in the newspapers is dispensed with.
15. The Learned Counsel for the Applicant Companies submits that the Scheme is an arrangement between the Transferor Companies, Transferee Company, the Applicant Companies and their respective Shareholders and rights of the creditors would not be adversely affected 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 Companies. This Bench directs the Applicant Companies to issue notices of the meeting of their respective Equity Shareholders by registered post or by speed post or by courier or by hand delivery to all their respective Unsecured Creditors, having outstanding balance of Rs. Three Lakhs and above and above, as on 1<sup>st</sup> March, 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 respective Applicant Companies.



16. Each of the Applicant Companies to serve the notices 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 notices, it shall be presumed that Regional Director and/or Central Government has no objection to the proposed Scheme.
17. Each of the Applicant Companies to serve the notices 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 notices, it shall be presumed that Registrar of Companies has no objection to the proposed Scheme.
18. The Applicant Companies to serve the notices upon the concerned Income Tax Authority within whose jurisdiction the Applicant Companies assessments 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 notices, it shall be presumed that Income Tax Authority has no objection to the proposed Scheme.
19. Each of the Applicant Companies are directed to file their respective affidavit of service in the Registry proving dispatch of notices to authorities as stated in Clauses 16 to 18 above.

Date: 5<sup>th</sup> April 2017

Sd/-

M. K. Shrawat,  
Member (Judicial)

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