

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH**

COMPANY APPLICATION NO. 545 OF 2017

In the matter of the Companies Act,
2013;

And

In the matter of Sections 230 to 232
of the Companies Act, 2013;

And

In the matter of Scheme of
Arrangement between AV Processors
Private Limited ("Demerged
Company") and Hawco Lubricants
Private Limited ("Resulting
Company");

Hawco Lubricants Private Limited)

A company incorporated under the)

Companies Act, 1956 and having)

its Registered Office at 404,)

Tardeo AC Market, M M Road)

Tardeo, Mumbai – 400 034,)

... Applicant Company
(Resulting Company)

Called for Notice of Admission:

Counsel Mr. Aniruddh A. Hariani with Ms. Sonal Doshi i/b Sonal Doshi &
Co. Advocate for the Applicants

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


Date: 3rd May, 2017

MINUTES OF THE ORDER

Upon the application of the Applicant Company above named by a
Company Notice of Admission and upon hearing Mr. Aniruddh A. Hariani
instructed by Sonal Doshi & Co. Advocate for the Applicants AND UPON
READING the Application alongwith the Notice of Admission dated 10th
April 2017 of Mr. Om Prakash Adukia, Director of the Applicants, in
Support of the company Application and the Exhibits referred therein IT IS
ORDERED THAT:

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1. A meeting of equity shareholders of the Applicant/Resulting Company be convened and held at 20.06.2017 at 3.00 p. m. at the Registered Office for the purpose of considering and if thought fit, approving with or without modification the proposed Scheme of Arrangement between AV Processors Private Limited (“Demerged Company”) and Hawco Lubricants Private Limited (“Resulting Company”) and their Shareholders.
2. 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 at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230 of the Companies Act, 2013 and the prescribed form of proxy, shall be sent by Registered Post or by Air mail or by courier or by Speed Post or by hand delivery to each of the Equity Shareholders of the Applicant Company at their respective registered or last known address or by email to the registered e-mail address of the Equity Shareholders as per the records of the Applicant Company.
3. At least 30 clear days before the Meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said meeting, at the place, date and time aforesaid and stating that copies of the Scheme of Arrangement and the statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and that the form of proxy can be obtained free of charge at the Registered Office of the Applicant Company as aforesaid and shall also be published once each in “Free Press Journal” in English and “Navshakti” in Marathi.
4. The Applicant Company undertakes to:
 - i. Issue Notice convening meeting of the equity shareholders as per, Form No. CAA.2 (Rule 6) of the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016;
 - ii. Issue Statement containing all the particulars as per Section 230 of the Companies Act, 2013; *us*

- iii. Issue Form of Proxy as per Form No. MGT-11 (Rule 19) of the Companies (Management and Administration) Rules, 2014; and
 - iv. Advertise the Notice convening meeting as per Form No. CAA.2 (Rule 7) the Companies, Arrangement and Amalgamation) Rules, 2016.
5. That Mr. Omprakash Adukia shall be the Chairperson of the meetings of Equity Shareholders and failing him, Mr. Chandrakant Khaitan and failing him, Mr. Yashvardhan Adukia shall be the alternate Chairperson of the said equity shareholders meeting. The Scrutinizer for the meeting shall be Mr. Shailesh Kachalia, Fellow Company Secretary.
 6. The Chairperson appointed for the aforesaid Equity Shareholders meeting to issue the notices of the Meeting referred to above. The said Chairperson shall have all powers under the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 in relation to the conduct of the 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).
 7. The quorum for the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
 8. The voting 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 404, Tardeo AC Market, M M Road, Tardeo, Mumbai – 400 034, not later than, 48 hours before the aforesaid Equity Shareholders meetings as required under Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016. 

9. The value and number of the shares of each member shall be in accordance with the books/register of the Applicant Company or depository records and where the entries in books/register/depository records 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.
10. 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 notices and advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016.
11. The Chairperson to report to this Tribunal, the result of the aforesaid meeting within thirty days of the conclusion of the meeting, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
12. That there are no Secured or Unsecured Creditors of the Applicant Company as stated in paragraph 14 of the Application of the Applicant Company.
13. That the Learned Counsel for the Applicant Company submits that since the scheme is an arrangement between the Applicant Company and their respective shareholders, only a meeting of the shareholders is proposed to be held in accordance with the provisions of Section 230 (1) (b) of the Companies Act, 2013. This Bench hereby directs the Applicant Company to issue notice to its unsecured creditors, if any, as required under section 230(3) of the Companies Act, 2013 with a direction that they may submit their representation, if any, to the Tribunal and copy of such representation shall simultaneously be served upon the Applicant Company.
14. 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, Arrangement and Amalgamation) Rule, 2016. If no response is received by the

Tribunal from Regional Director within 30 days of the date of receipt of the notice it will be presumed that Regional Director and/or Central Government has no objection to the Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

15. 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 the Tribunal from the Registrar of Companies within 30 days of the date of receipt of the receipt of the notice it will be presumed that Registrar of companies has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
16. The Applicant Company to serve the notice on 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 the Tribunal from the Income Tax Authority within 30 days of the date of receipt of the notice it will be presumed that Income Tax Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
17. The Applicant Company to file an affidavit of service of the directions given by the Tribunal not less than seven days before the date fixed for the holding of the meetings and do report to this Tribunal that the direction regarding the issue of notices have been duly complied with.

Sd/-

Shri M. K. Shrawat, Hon'ble Member (J)