

**BEFORE THE NATIONALE COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI**

COMPANY SCHEME APPLICATION NO. 802 OF 2017.

In the matter of companies Act, 2013 (18 of 2013);

AND

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

AND

In the matter of Scheme of Amalgamation of COPPER CHIMNEY PRIVATE LIMITED, the First Transferor Company

And

COPPER CHIMNEY RESTAURANTS PRIVATE LIMITED, the Second Transferor Company

With

EVEREST CATERERS PRIVATE LIMITED, the Transferee Company

Copper Chimney Private Limited, a	}	
Company incorporated under	}	
the Companies Act, 1956 and	}	
having its registered office at	}	
Nilam Mansion, Lamington	}	
Road, Mumbai 400004	} First Applicant Company.

AND

Copper Chimney Restaurants Private	}	
Limited, a Company incorporated under	}	
the Companies Act, 1956 and having its	}	
registered office at Nilam Mansion, Lamington	}	
Road, Mumbai 400004	}	... Second Applicant Company.

AND

Everest Caterers Private Limited	}
A Company incorporated under the Companies	}
Act, 1956 and having its registered office at	}

Kartar Mansion, Lamington Rd. Mumbai }
 400004 }..... Third Applicant Company

Order delivered on 1st September , 2017

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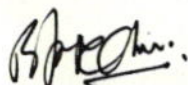
Hon'ble M.K. Shrawat , Member (J)
 Hon'ble Bhaskara Pantula Mohan , Member (J)

For the Applicant(s): Mr. Hemant Sethi i/b Hemant Sethi & Co. Advocates for Applicants

Per: Bhaskara Pantula Mohan, Member (J)

Order

1. The Counsel for the Applicants states that the present Scheme is a Scheme of Amalgamation of Copper Chimney Private Limited and Copper Chimney Restaurants Private Limited, the Transferor Companies with Everest Caterers Private Limited (the Transferee Company) and their respective Shareholders.
2. The Counsel for the Applicants further submit that the First Applicant company is presently carrying on business of running restaurants, canteens, cafeterias, hoteliers. The Second and the Third Applicant Company are presently engaged is in the business of running restaurants, canteens, cafeterias, Bars, Refreshment Rooms, Hotels in India or abroad.
3. The rational for the Scheme is that all the companies are under the same management and the shareholding owned and controlled by same promoters. The management is of the opinion that the merger arrangement will lead to synergies of operations and more particularly the following benefits;
 - a. *The amalgamation would provide greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximising overall shareholder value, and will improve the competitive position of the combined entity.*
 - b. *The amalgamation would provide greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.*
 - c. *The amalgamation will enable improved organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.*
 - d. *The amalgamation will result in greater access by the amalgamated company to different market segments in the conduct of its business.*
 - e. *The amalgamation will result in cost savings are expected to flow from more focused operational efforts, rationalization, standardisation and*



simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses.

- f. *The amalgamated company will have the benefit of synergy, optimum use of human relations, expertise, and stability of operations and would help to achieve economies of scale through efficient utilization of resources and facilities.*
 - g. *The amalgamation will result in simplified group and business structure.*
4. That the meeting of the Equity Shareholders of the First Applicant Company be convened and held at 1, Rashid Mansion, Worli, Mumbai-400018 on 14th October 2017 at 10AM for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme of Amalgamation of Copper Chimney Private Limited and Copper Chimney Restaurants Private Limited, the Transferor Companies with Everest Caterers Private Limited, the Transferee Company and their respective Shareholders.
 5. That the meeting of the Equity Shareholders of the Second Applicant Company be convened and held at 1, Rashid Mansion, Worli, Mumbai-400018 on 14th October 2017 at 10.45 AM for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme of Amalgamation of Copper Chimney Private Limited and Copper Chimney Restaurants Private Limited, the Transferor Companies with Everest Caterers Private Limited, the Transferee Company and their respective Shareholders.
 6. That the meeting of the Equity Shareholders of the Third Applicant Company be convened and held at 1, Rashid Mansion, Worli, Mumbai-400018 on 14th October 2017 at 12.00 noon for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme of Amalgamation of Copper Chimney Private Limited and Copper Chimney Restaurants Private Limited, the Transferor Companies with Everest Caterers Private Limited, the Transferee Company and their respective Shareholders.
 7. That atleast one month before the said Meetings of the Equity Shareholders of the First, Second and Third Applicant Company to be held as aforesaid, a notice convening the said Meetings at the place, date and time as aforesaid, together with a copy of the Scheme, a copy of statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 notified on 14th December, 2016 and the prescribed Form of Proxy, shall be sent by Courier / Registered Post / Speed Post /Hand Delivery or through Email (to those shareholders whose email

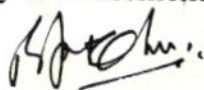
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addresses are duly registered with the First, Second and the third Applicant Company for the purpose of receiving such notices by email), addressed to each of the Shareholders of the First and the Second Applicant Company, at their last known address or email addresses as per the records of the concerned Applicant Company.

8. That at least one month before the meetings of the Shareholders of the First, Second and the Third Applicant Company to be held as aforesaid, a notice convening the said Meetings, indicating the place, date and time of meeting as aforesaid be published and stating that copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 and the Form of Proxy can be obtained free of charge at the Registered Office of the First and Second Applicant Company as aforesaid and / or at the office of its Advocates, M/s Hemant Sethi & Co., 1602 Nav Parmanu, Behind Amar Cinema, Chembur, Mumbai – 400071.
9. That the Notice of the Meetings of the Applicant Companies shall be advertised in two local newspapers viz. "Financial Express" in English and "Navshakti" in Marathi, both circulated in Mumbai, not less thirty (30) days before the date fixed for the meeting.
10. That Mr. Vikas Shinde, Authorized Signatory of the First, Second and Third Applicant Company, and failing him, Mr. Varun Kapur, Director of First, Second and Third Applicant Company, and failing him, Mr. Karan Kapur, Director of Third Applicant Company, shall be the Chairman of the aforesaid meetings of the Equity Shareholders of the Applicant Companies to be held at Rashid Mansion, Worli, Mumbai-400018, on 14th October 2017 at 10AM, 10.45AM and 12 Noon or any adjournment or adjournments thereof.
11. That the Chairman appointed for the aforesaid Meetings to issue the advertisement and send out the notices of the Meetings referred to above. The said Chairman shall have all powers as per Articles of Association and also under the Companies Act, 2013 in relation to the conduct of the meetings, including for deciding procedural questions that may arise at the meetings or at any adjournment thereof or resolution, if any, proposed at the meetings by any person(s).



12. That the quorum of the aforesaid meetings of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
13. That voting by proxy or authorized 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, are filed with the First, Second and Third Applicant Company at their respective Registered Office(s) at Nilam Mansion, Lamington Road, Mumbai 400004 and at Kartar Mansion, Lamington Rd. Mumbai 400004 not later than forty eight (48) hours before the aforesaid meetings.
14. That the value and number of the shares of each Equity Shareholder shall be in accordance with the books / register of the First, Second and Third Applicant Company or depository records and where the entries in the books / register / depository records are disputed, the Chairman of the Meetings shall determine the value for the purpose of the aforesaid meetings and his decision in that behalf would be final.
15. That Mr. Anshul Bhatt (Proprietor), Anshul Bhatt & Associates, Company Secretaries, is hereby appointed as Scrutinizers of the meeting of the Equity Shareholders of the First, Second and Third Applicant Company proposed to be held on 14th October 2017 at Rashid Mansion, Worli, Mumbai-400018 and his remuneration is fixed as Rs. 30,000/- .
16. That the Chairman is directed to file an affidavit not less than seven (7) days before the date fixed for the holding of the meetings and to report to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with.
17. That the Chairman of the meetings is directed to report to this Tribunal, the results of the aforesaid meetings within thirty (30) days of the conclusion of the meetings.
18. The First Applicant , Second and Third Applicant Company are directed to serve notices along with copy of scheme upon:- (i) concerned Income Tax Authority with in whose jurisdiction the First and Second Applicant Company's assessments are made, (ii) the Central Government through the



office of Regional Director, Western region, Mumbai, and (iii) Registrar of Companies, with a direction that they may submit their representations, if any, within a period of thirty (30) days from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the First, Second and third Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals.

19. The First and Second Applicant Companies are also directed to serve notice along with copy of scheme upon Official Liquidator. M/s Bhupendra G Fafadia & Co. Chartered Accounts are appointed to assist the Official Liquidator to scrutinize books of accounts of the First Applicant Company for the last five (5) years. The Transferee Company to pay fees of ₹ 50,000/-.
20. The Counsel for the First, Second and Third Applicant Company submits that there are no Secured Creditors in the First, Second and Third Applicant Company, therefore the question of sending notices to the Secured Creditors does not arise. The Counsel for the Applicant Companies submits that the Scheme is an arrangement between the Applicant Companies and their respective shareholders only a meeting of the Equity Shareholders are proposed to be held in accordance with the provisions of Section 230(1)(b) of the Companies Act, 2013. This bench hereby directs the First, Second and Third Applicant Companies to issue notice to all its Unsecured Creditors 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 Second Applicant Company.
21. The First, Second and third Applicant Company to file affidavit of service in the Registry proving dispatch of notices to the shareholders, creditors, publication of notices in newspapers and to the regulatory authorities as stated in clauses 18 and 19 above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-

BHASKARA PANTULA MOHAN
MEMBER (JUDICIAL)

Dated : 01.09.2017

Sd/-

M. K. SHRAWAT
MEMBER (JUDICIAL)