

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO.361.OF 2017

In the matter of the Companies Act, 2013 (18 of 2013).

AND

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

AND

In the matter of the Scheme of Amalgamation of Neptune Realty and Property Management Private Limited with Prithviraj Shares and Securities Private Limited and their respective shareholders.

Prithviraj Shares and Securities Private Limited)
a Company incorporated under the Companies)
Act, 1956 and having its Registered Office)
at 4th Floor, Neptune Magnet Mall,)
Near Mangatram Petrol Pump, L B S Road,)
Bhandup (West), Mumbai 400 078)....Applicant Company

Mr. Nitin Gutka, Chartered Accountants, for the Applicant Company.

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

Date: 13th April, 2017

MINUTES OF THE ORDER

1. The Counsel for the Applicant Company submits that the proposed Scheme is Scheme of Amalgamation of Neptune Realty and Property Management Private Limited, the Transferor Company with Prithviraj Shares and Securities Private Limited, the Transferee Company and their respective shareholders.
2. The Counsel for the Applicant Company further submits that the Applicant Company is presently engaged in business of investment in shares and securities holding strategic investment of group companies etc.

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3. The circumstances that have necessitated or justified the Scheme of Arrangement are inter alia summarised as under:
- a) Integration of operations;
 - b) To consolidate its business operation and provide significant impetus to growth of the Transferee Company business.
 - c) The amalgamation would result in optimum utilization of resources which would reduce the administrative costs and other overheads which are presently being multiplied because of separate entities.
 - d) Enhance values of all stake holders in the long run.
4. That the meeting of the Equity Shareholders of the Applicant Company, be convened and held at Registered Office of the Applicant Company situated at 4th Floor, Neptune Magnet Mall, Near Mangatram Petrol Pump, L.B.S Road, Bhandup (West), Mumbai 400 078 on Thursday, 25th May, 2017 at 11.30 A.M for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Neptune Realty and Property Management Private Limited with Prithviraj Shares and Securities Private Limited and their respective shareholders.
5. That at least one month before the date fixed for the meeting of 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 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) Rules, 2016 and the prescribed Form of Proxy, shall be sent by Registered Post or by courier or by speed post or by hand delivery or through email, (to those Equity Shareholders whose email addresses are duly

registered with the Applicant Company for the purpose of receiving such notices be email), addressed to each of the Equity Shareholders of the Applicant Company, at their respective registered or last known addresses or e-mail addresses as per the records of the Applicant Company.

6. That at least not less than thirty days before the meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said Meeting, indicating the place, day ,date and time of the 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) Rules, 2016 and the form of Proxy can be obtained free of charge at the Registered Office of the Applicant Company as aforesaid shall be published once each in two local newspapers, viz, "The Free Press Journal" in English Language and translation thereof in "Navshakti" in Marathi Language, both having circulation in Mumbai.

7. 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, Arrangements and Amalgamations) Rules, 2016;
- ii. issue Statement containing all the particulars as per Section 230 of the Companies Act, 2013;
- iii. issue Form of Proxy as per Form No. MGT-11 (Rule 19) of the Companies (Management and Administration) Rules, 2014.
- iv. Advertise the notice convening meeting as per Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

The undertaking is accepted..

8. That Mr. Nayan Bheda, Director of the Applicant Company, failing him

Mr. Sachin Deshmukh, Director of the Applicant Company shall be the Chairman for the meeting of the Equity Shareholders. The Scrutinizer for the meeting shall be Mr. Ajitkumar Sharma, Practicing Company Secretary (Membership No. A32696).

9. That the quorum for the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013
10. That the Chairman appointed for the aforesaid meeting to issue the advertisement and send out notices of the Meeting referred to above. The said Chairman shall have all powers as per the Articles of Association of the Applicant Company and also under the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meetings, 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 meetings by any person(s).
11. That the voting by proxy or authorised representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorisation duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Company at its Registered Office situated at 4th Floor, Neptune Magnet Mall, Near Mangatram Petrol Pump, L B S Road, Bhandup (West), Mumbai 400 078, not later than, 48 hours before the aforesaid meeting as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
12. That 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 the books/register / depository records are disputed, the Chairman of the Meeting shall determine the value for the

purpose of the aforesaid meeting and his decision in that behalf would be final.

13. That the Chairman to file an affidavit not less than seven days before the date fixed for the holding of the meeting and do report to Tribunal that the direction regarding the issue of the notices and the advertisement have been duly complied with.
14. That the Chairman to report to this Tribunal, the result of the aforesaid meeting within thirty days of the conclusion of the meeting.
15. The counsel for the Applicant Company submits that there are no Secured Creditors in the Applicant Company, as stated in paragraph 19 of the Company Scheme Application therefore the question of sending notices to the Secured Creditors does not arise.
16. The Counsel for the Applicant Company submits that since the scheme is an arrangement between the Transferor Company and the Applicant Company and their respective shareholders only a meeting of the Equity 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 all its Unsecured Creditors as required 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.
17. That the Applicant Company is directed to serve the notices along with the copy of the scheme upon :- (i) concerned Income tax Authority within whose jurisdiction the Applicant Company's assessment are made, (ii) the Central Government through the office of Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, (iii)

Concerned Registrar of Companies, pursuant to Section 230 (5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the aforesaid authorities within thirty days from the date of receipt of the notice it will be presumed that the aforesaid authorities has no representations to make on the proposed Scheme of Amalgamation as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

18. The Applicant Company to file affidavit of service in the Registry proving dispatch of notices upon Unsecured Creditors and notices to Regulatory authorities as stated in clause 17 above.

Sd/-

M.K.Shrawat Member (Judicial) 11/