

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

CSA NO. 888 OF 2017

Under Section 230 to 232 of
Companies Act, 2013

In the matter of Scheme of Arrangement of
Bageecha Glades Private Limited ('the
Demerged Company' or 'the First Applicant
Company') and Desons Finvest Private Limited
(('Resulting Company' or 'the Second Applicant
Company') and their respective
Shareholders.

Bageecha Glades Private Limited

...First Applicant Company / Demerged Company

Desons Finvest Private Limited

...Second Applicant Company / Resulting Company

Order delivered on 28th Day of September 2017

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

Hon'ble Bhaskara Pantula Mohan, Member (J)

For the Applicant(s): Mr. Ajit Singh Tawar and Mr. Rushil Aiya i/b Ajit Singh
Tawar & Co., Advocates for Applicants

Per: Bhaskara Pantula Mohan, Member (J)

ORDER

UPON the application of the Applicant Companies above named by a
Company Notice of Admission **AND UPON HEARING** Mr. Ajit Singh Tawar
and Mr. Rushil Aiya, Advocates i/b Ajit Singh Tawar & Co., Advocates of the

Bp Mohan.

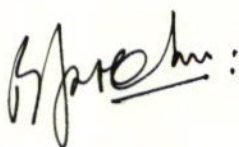
Applicant Companies. **AND UPON READING** the Application along with the Notice of Admission dated 11th day of September, 2017 of Mr. Umesh S. Parekh, Authorized Representative of the Applicant Companies, in support of Notice of Admission along with Applications and Exhibits therein referred to, **IT IS ORDERED THAT:**

1. The meeting of the Equity Shareholders of the First Applicant Company be convened and held at "Desai House", 177/2, Dhole Patil Road, Pune 411001, Maharashtra on Wednesday, 8th Day of November, 2017 at 11:00 A.M. and Second Applicant Company at the registered office of the Company at "Desai House", 177/2, Dhole Patil Road, Pune 411001, Maharashtra on Wednesday, 8th Day of November, 2017 at 12:30 P.M. for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed arrangement embodied in the Scheme of Arrangement between Bageecha Glades Private Limited And Desons Finvest Private Limited and their respective Shareholders.
2. At least 30 clear days before the said meetings of the Equity Shareholders of the Applicant Companies to be held as aforesaid, a notice convening the said meetings at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory 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 Air Mail, or by courier or by speed post, or by hand delivery or by E-mail to each of the 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 Applicant Companies.

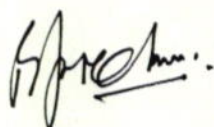
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3. At least 30 clear days before the meetings of the Equity Shareholders of the Applicant Companies to be held as aforesaid, a notice convening the said meetings, indicating the place, date and time as aforesaid be published once each in Financial Express in English and Loksatta in Marathi Newspapers, both circulated in Pune 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 Companies as aforesaid and / or at the office of its Advocates, Ajit Singh Tawar & Co., 13, Apollo House, Mumbai Samachar Marg, Near BSE, Fort, Mumbai - 400001.
4. The Applicant Companies undertakes to:
- i. Issue Notice convening meetings of the Equity shareholders in Form No. CAA.2 as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
 - ii. Issue Explanatory Statements containing all the particulars as per Section 230 of the Companies Act, 2013;
 - iii. Issue Form of Proxy in Form No. MGT-11 as per Rule 19 of the Companies (Management and Administration) Rules, 2014; and
 - iv. Advertise the Notice convening meetings in Form No. CAA.2 as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

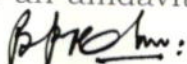
The undertaking is accepted.



5. Mr. Umesh S. Parekh, Director of the First Applicant Company failing him Mr. Pravin Jain, Director of the First Applicant Company and failing him Mr. Ashwin Bhalakiya, member of the First Applicant Company be appointed as the Chairperson for the meeting of the Equity Shareholders of the First Company to be held at "Desai House", 177/2, Dhole Patil Road, Pune 411001, Maharashtra on Wednesday, 8th Day of November, 2017 at 11:00 A.M., or any adjournments thereof.
6. Mr. Nitin. R. Desai, Authorised Signatory in the Second Applicant Company failing him Mr. Sanjay J. Desai, Authorised Signatory in the Second Applicant Company and failing him Mr. Umesh S. Parekh, Authorised Signatory in the Second Applicant Company be appointed as the Chairperson for the meeting of the Equity Shareholders of the Second Applicant Company to be held at "Desai House", 177/2, Dhole Patil Road, Pune 411001, Maharashtra on Wednesday, 8th Day of November, 2017 at 12:30 P.M., or any adjournments thereof.
7. The Scrutinizer for the meeting of Equity shareholders of the First Applicant Company shall be Mr. Poorav B. Shah, Practicing Chartered Accountant Partner at Suresh C. Shah and Co., Chartered Accountants who shall be paid an amount of Rs. 5,000/- for their services.
8. The Scrutinizer for the meeting of Equity shareholders of the Second Applicant Company shall be Mr. Poorav B. Shah, Practicing Chartered Accountant Partner at Suresh C. Shah and Co., Chartered Accountants who shall be paid an amount of Rs. 5,000/- for their services.



9. The Chairperson appointed for the respective Meetings to issue the advertisement and send out the notices of the Meetings referred to above. The Chairpersons of the respective meetings shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (or any re-enactment thereof upon effectiveness of Companies Act, 2013) in relation to the conduct of the respective meetings, including for deciding procedural questions that may arise at the respective meetings 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).
10. The quorum for the aforesaid meetings of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
11. The voting by proxy or authorized representative in case of body corporate shall 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 Companies at their respective Registered Offices not later than 48 hours before the aforesaid meetings as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
12. The value and number of the shares of each member shall be in accordance with the books / register of the Applicant Companies and where the entries in the books / register are disputed, the Chairperson of the Meetings shall determine the value for the purpose of the aforesaid meetings and his decision in that behalf would be final.
13. The Chairperson of the meeting of respective Applicant Companies to file an affidavit not less than seven days before the date fixed for the



holding of the meetings and do report this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

14. The Chairperson to report to this Tribunal, the result of the aforesaid meetings within thirty working days from the conclusion of the meetings.
15. The Counsel for the First Applicant Company submits that there are no Secured and Unsecured Creditors in the First Applicant Company; therefore, the question of sending notices to the Secured and Unsecured Creditors does not arise.
16. The Counsel for the Second Applicant Company submits that there are no Secured Creditors in the Second Applicant Company; therefore, the question of sending notices to the Secured Creditors does not arise.
17. The Counsel for the Second Applicant Company submits that since the scheme is an arrangement between the Second Applicant Company and their respective shareholders only a meeting of 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 Second Applicant Company to issue notice to all its Unsecured Creditors as required under Section 230 (3) of the Companies Act, 2013 through either Email or R.P.A.D or Hand Delivery with a direction that may submit their representation, if any, to the Tribunal and a copy of such representations shall simultaneously be served upon the Second Applicant Company.



18. The First Applicant Company and Second Applicant Company to serve the notice upon the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai Maharashtra, through either Hand delivery or Courier, 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 concerned 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 proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
19. The First Applicant Company and Second Applicant Company to serve the notice upon the concerned Registrar of Companies, through either Hand delivery or Courier, 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 concerned Tribunal from the Registrar of Companies within 30 days of the date of 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.
20. The First Applicant Company to serve the notice on the concerned Income Tax Authority at Deputy Commissioner of Income Tax, Circle 1(1), Pune, PMT Building, Swargate, Pune - 411037 and Second Applicant Company to serve the notice on the concerned Income Tax Authority at The Income Tax Officer, Ward 1(3), PMT Building, Swargate, Pune - 411037 within whose jurisdiction the Applicant Companies assessments are made, through either Hand delivery or Courier, pursuant to Section 230(5) of the Companies Act, 2013 as

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per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the concerned Tribunal from the respective Income Tax Authorities within 30 days of the date of receipt of the notice it will be presumed that the respective Income Tax Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

21. The Applicant Companies to file an affidavit of service of the directions given by the Tribunal not less than seven days before the date fixed for holding of the meetings and do report to this Tribunal that the direction regarding the issue of notices have been duly complied with.

Sd/-

BHASKARA PANTULA MOHAN
MEMBER (JUDICIAL)

Sd/-

M. K. SHRAWAT
MEMBER (JUDICIAL)

Dated: 28.09.2017