

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. 162 OF 2017

In the matter of Sections 230 to 232 and any corresponding provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Scheme of Amalgamation between Loyalty Investments And Enterprises Private Limited (Transferor Company I), and Deshraj Investment And Trading Company Private Limited (Transferor Company II), and Suryalay Investment And Trading Company Private Limited (Transferor Company III), and Key To Riches Investment And Leasing Private Limited (Transferor Company IV), and NR Jet Enterprises Private Limited (Transferor Company V) with Johnson & Johnson Private Limited (Transferee Company) and their respective Shareholders.

Key To Riches Investment And Leasing)

Private Limited, a company incorporated)

under the Companies Act, 1956 having)

its registered office at 64-66 Senapati)

Bapat Marg, Mahim, Mumbai – 400 016)

.....Applicant Company

Mr. Hemant Sethi i/b. Hemant Sethi & Co., Advocates for the Applicant Company

CORAM: B.S.V. Prakash Kumar, Member (Judicial)

V. Nallasenapathy, Member (Technical)

DATE: 23RD February 2017

MINUTES OF THE ORDER

1. The present scheme is a Scheme of Amalgamation between Loyalty Investments

And Enterprises Private Limited (Transferor Company I), and Deshraj Investment And Trading Company Private Limited (Transferor Company II), and Suryalay Investment And Trading Company Private Limited (Transferor Company III), and Key To Riches Investment And Leasing Private Limited (Transferor Company IV), and NR Jet Enterprises Private Limited (Transferor Company V) with Johnson & Johnson Private Limited (Transferee Company) and their respective Shareholders.

2. The learned Counsel for the Applicant submits that the Applicant Company is presently engaged in the business of making investments in affiliate companies and bank deposits.
3. The rationale of the Scheme is that: (i) the Transferor Company I, Transferor Company II, Transferor Company III, and Transferor Company IV are wholly owned subsidiaries of the Transferee Company and together hold 100% of the paid up share capital of Transferor Company V; (ii) with a view to maintain a simple corporate structure and eliminate duplicate corporate procedures, it is desirable to merge and amalgamate all the undertakings of the Transferor Companies into the Transferee Company; (iii) the amalgamation of the undertakings of the Transferor Companies into the Transferee Company will facilitate consolidation of all the undertakings in order to enable effective management and unified control of operations; and (iv) further, the amalgamation would create economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.
4. That the meeting of the Equity Shareholders of the Applicant Company be convened and held at Arena Space, behind Majas Bus Depot, Off J.V. Link Road, Jogeshwari (East), Mumbai – 400 060, on Monday, 17 April, 2017 at 2 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 Amalgamation between Loyalty Investments And Enterprises Private Limited (Transferor Company I), and Deshraj Investment And Trading Company Private Limited (Transferor Company II), and

Suryalay Investment And Trading Company Private Limited (Transferor Company III), and Key To Riches Investment And Leasing Private Limited (Transferor Company IV), and NR Jet Enterprises Private Limited (Transferor Company V) with Johnson & Johnson Private Limited (Transferee Company) and their respective shareholders.

5. That at least one (1) month before the said meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, a notice convening the place, date and time of the meeting 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) Rules, 2016 notified on 14th December, 2016 and the prescribed Form of Proxy, shall be sent by hand delivery/courier /registered post /speed post or through email (to those shareholders whose email addresses are duly registered with the Applicant Company for the purpose of receiving such notices by email), to each of the Equity Shareholders of the Applicant Company or their authorized representative(s), at their last known address or email address as per the records of the Applicant Company.
6. That Mr. Anil V. Upadhyay, Director of the Applicant Company, and failing him, Mr. Ananda Kumar Prabhakaran, Director of the Applicant Company, shall be the Chairman of the aforesaid meeting of the Equity Shareholders to be held at Arena Space, behind Majas Bus Depot, Off J.V. Link Road, Jogeshwari (East), Mumbai – 400 060, on Monday, 17 April, 2017 at 2 p.m. or any adjournment or adjournments thereof.
7. That the Notice of the Meeting shall be advertised in two local newspapers viz. “Free Press Journal” in English and “Navshakti” in Marathi, both circulated in Mumbai not less than 30 days before the date fixed for the meeting.
8. That Mr. Mayur Vasani, General Legal Manager, Johnson & Johnson Private Limited, is hereby appointed as scrutinizer for the meeting of Equity Shareholders of the

Applicant Company to be held at Arena Space, behind Majas Bus Depot, Off J.V. Link Road, Jogeshwari (East), Mumbai – 400 060, on Monday, 17 April, 2017 at 2 p.m. or any adjournment or adjournments thereof.

9. That the Chairman appointed for the aforesaid meeting to send out the notices of the meeting referred to above. The said Chairman shall have all powers as per the Articles of Association and also under the Companies Act, 2013 in relation to the conduct of the meeting, including for deciding procedural questions that may arise or at any adjournment thereof.
10. That the quorum of the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
11. That voting by proxy or authorized 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 at 64-66 Senapati Bapat Marg, Mahim, Mumbai – 400 016 not later than 48 hours before the aforesaid meeting.
12. That the value and number of the shares of each Equity Shareholder shall be in accordance with the books/register of the Applicant Company and where the entries in the books /register 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 of service not less than seven (7) days before the date fixed for the holding of the meeting and report to this Tribunal that the direction regarding the issue of notices has been duly complied with.
14. That the Chairman of the meeting to report to this Tribunal, the results of the aforesaid meeting within thirty (30) days of the conclusion of the meeting.
15. That Counsel for the Applicant submit there are no Secured and Unsecured Creditors in the Applicant company therefore the question of issue of notice of Secured and Unsecured Creditors does not arise.
16. The Applicant Company is directed to serve notices along with copy of scheme

upon:- (i) concerned Income Tax Authority within whose jurisdiction the Applicant Company's assessments are made; (ii) the Central Government through the office of Regional Director, Western region, Mumbai; and (iii) Registrar of Companies, Mumbai 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 Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals.

17. The Applicant Company is also directed to serve notice along with a copy of the Scheme upon the Official Liquidator. M/s. S. J. Agarwal & Associates, Chartered Accountants are appointed to assist the Official Liquidator to scrutinize the books of accounts of the Applicant Company for the last five (5) years. The fees of the Chartered Accountant is fixed at Rs. 30,000/-. The Official Liquidator may submit his representations, if any, within a period of thirty (30) days from the date of the receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the Applicant Company, failing which, it shall be presumed that the Official Liquidator has no representations to make on the proposals.
18. The Applicant Company to file affidavit of service in the Registry proving dispatch of notices to the Equity Shareholders, publication of notices in newspapers and notices to the regulatory authorities as stated in clauses 16 and 17 above.

Sd/-

B.S.V. Prakash Kumar, Member (Judicial)

Sd/-

V. Nallasenapathy, Member (Technical)