

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT MUMBAI
COMPANY SCHEME APPLICATION NO. 455 OF 2017.

In the matter of the Companies Act, 2013

And

In the matter of Scheme of Amalgamation of
Sys-Pro Technologies Private Limited, The
Transferor Company With Infro-Alliance
Trading Private Limited, the Transferee
Company

And

In the matter of Sections 230 to 232 of the
Companies Act, 2013 and other applicable
provisions of the Companies Act, 2013

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| SYS-PRO TECHNOLOGIES PRIVATE) | |
| LIMITED (CIN:) | |
| U51900MH1997PTC111768), a) | |
| company incorporated under the) | |
| Companies Act, 1956 having its) | |
| registered office at 403, 4 th floor, A) | |
| wing, Gurukrupa Co-op. HSg. Soc.,) | |
| N. C. Kelkar Road, Dadar (W),) | |
| Mumbai - 400 028) | ...Applicant Company. |

Called for Direction

Mr. Chandrakant Mhadeshwar, Advocate for the Applicant

Coram: SH. M. K. SHRAWAT Hon'ble Member (J)

Date: 17th April, 2017.

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a
Summons for Direction AND UPON HEARING Mr. Chandrakant
Mhadeshwar, Advocate for the Applicant Company, AND UPON
READING Application along with the Notice of Admission dated
07th day of April, 2017 of Mr. Nayan C. Nimkar, Director of the
Applicant Company, in support of the Summons for Direction and
the Exhibit therein referred to, IT IS ORDERED:-

1. That a meeting of the Equity Shareholders of SYS-PRO
TECHNOLOGIES PRIVATE LIMITED, "the Applicant Company" be
convened and held at its registered office at 403, 4th floor, A wing,
Gurukrupa Co-op. HSg. Soc., N. C. Kelkar Road, Dadar (W), Mumbai

– 400 028, on Saturday, 27th May 2017, at 2.00 p.m. for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of Sys-Pro Technologies Private Limited, The Transferor Company With Infro-Alliance Trading Private Limited, the Transferee Company.

2. That at least 30 clear days before the meeting to be held as aforesaid, a notice convening the said meeting at the place and time aforesaid, together with a copy of the Scheme of Amalgamation, a copy of the statement required to be sent under Section 230 and the prescribed form of proxy, shall be sent by Registered Post or by courier or by post or by hand delivery to each of the Equity Shareholders at their respective registered or last known addresses as per records of the Company.

3 That at least 30 clear days before the meeting to be held as aforesaid, an advertisement convening the said meeting, at the place, date and time aforesaid and stating that copies of the proposed Scheme of Amalgamation and the statement required to be sent pursuant to Section 230 of the Companies Act, 2013 and 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 news papers viz. "Free Press Journal", in English language and translation thereof in "Navshakti", in Marathi language, both having circulation in Mumbai.

4. That the Applicant Company undertakes to:-

- i. issue Notice convening meeting of the Equity Shareholders as per Form No. CAA2 (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 (Compromises, Arrangements and Amalgamations) Rules, 2016;
- iv. advertise the Notice convening meeting as per Form No. CAA.2 (Rule 7) the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

The said undertaking is accepted.

5. That Mr. Nayan Nimkar ,Director of the Company failing him Mr. Vinod Satelkar, Director of the Company is appointed as the Chairman for the above meeting of Equity Shareholders to be held at its registered office at 403, 4th floor, A wing, Gurukrupa Co-op. HSg. Soc., N. C. Kelkar Road, Dadar (W), Mumbai – 400 028, on Saturday, 27th May 2017, at 2.00 p.m. or any adjournment or adjournments thereof. The Scrutinizer for the meeting shall be Mr. Deepak Rane, Practicing Company Secretary.

6. The Chairman appointed for the meeting to issue the advertisement and send out the notices of the meeting referred to above. It is further directed that the Chairman of the meeting shall have all powers as per the Articles of Association and as per provision of Companies Act, 2013 and also under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to conduct of the meeting including for deciding any procedural questions that may arise at the meeting or at any

adjournment or adjournment(s) or any other matter including an amendment to the proposed Scheme or Resolution, proposed at the meeting by any person(s) and to ascertain the decision of or the sense of the meeting by a poll.

7. That quorum for the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.

8. That voting by proxy / authorized representative is 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 403, 4th floor, A wing, Gurukrupa Co-op. HSg. Soc., N. C. Kelkar Road, Dadar (W), Mumbai – 400 028, not later than 48 hours before the meeting, as provided under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

9. That the number and value of the vote of Equity Shareholders shall be in accordance with the books/register of the Applicant Company and where the entries in the books are disputed, the Chairman shall determine the value for the purpose of the meeting and his decision in that behalf would be final.

10. That the Chairman to file 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 complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

11. That the Chairman appointed for the meeting to report to this Tribunal the result of the said meeting within Three 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. As on date, there are no Secured Creditors in the Applicant Company. Hence, the question of convening and holding of the meeting of Secured Creditors of the Applicant Company does not arise.

13. That Counsel for the Applicant submit that since the Scheme is an arrangement between 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 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.

14. The Applicant Company to serve the notice upon:- (i) concerned Income Tax Authority within whose jurisdiction the Petitioner Company's assessment are made (ii) the Central Government through the office of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai Maharashtra (iii) the concerned Registrar of Companies with a direction they may submit their representations, if any, within a period of thirty days from the date of receipt of such notice to the Tribunal and the copy of such representation shall

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simultaneously be served upon the Petitioner company, failing which, it shall be presumed that authorities have no representation to make on the proposal as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

15. The Applicant Company to serve the notice upon the Official Liquidator. USM & Associates, Chartered Accountant is appointed with remuneration of ₹50,000/- to assist the Official Liquidator to scrutinize books of accounts of the Applicant Company. Remuneration of the Chartered Accountant shall be paid by the Applicant Company within period of two weeks from today. If no representation is received by Tribunal from Official Liquidator within 30 days it may be presumed that Official Liquidator, High Court, Bombay has no representation to make on proposed Scheme.

16. The Applicant to file an Affidavit of service of notices issued to Unsecured Creditors 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/-

SH. M. K. Shrawat Member' (Judicial)