

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

Bench at Mumbai

COMPANY SCHEME APPLICATION NO: CSA 276/2017 OF 2017

In the matter of the Companies Act, 2013

AND

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

AND

In the matter of Scheme of Arrangement between Gentech
Laboratories Limited and Gentech Properties Private
Limited and their respective shareholders and creditors.

Gentech Properties Private Limited, a Company incorporated}

under the provisions of the Companies Act, 2013 having its }

Registered Office at 803, Lodha Supremus, 8th floor, }

Senapati Bapat Marg, Lower Parel (West), Mumbai – }

400 013, Maharashtra } Applicant Company

Called for Notice of Admission

Mr. Upendra Shukla, Practising Company Secretary for Applicant

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

Date: 19th April, 2017

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named **AND UPON HEARING** Mr. Upendra Shukla, Practising Company Secretary for the Applicant Company, **AND UPON READING** the Application alongwith the Notice of Admission dated 28th February, 2017 of Mr. Chandrankat I. Gandhi, Director of the Company, and affidavit in support of the Application and the Exhibits therein referred to, **IT IS ORDERED THAT:**

MS

1. A meeting of the Equity Shareholders of the Applicant Company, be convened and to be held at 803, Lodha Supremus, 8th floor, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013, Maharashtra, on 24th May, 2017 at 11.00 a.m. for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement between Gentech Laboratories Limited (the Transferor Company/Demerged Company) and Gentech Laboratories Private Limited ('The Transferee Company/Resultant Company) and their respective shareholders and creditors.
2. At least 30 clear days before the said meeting of the 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 Explanatory Statement required to be sent under Section 230 of the Companies Act, 2013 and the prescribed Form of Proxy, shall be sent by the Registered Post or by Air-mail or by courier or by speed post or by hand delivery to each of the Equity Shareholders of the Applicant Company at their respective registered or last known address or by e-mail to the registered e-mail address of the Equity Shareholders as per the records of the Applicant Company. The Applicant Company undertakes to obtain written consent for shorter notice of the meeting of the Equity Shareholders by not less than 95% (ninetyfive percent) of Equity Shareholders entitled to vote at the said meeting as per Section 101 of the Companies Act, 2013. The said undertaking is accepted.
3. At least 30 clear days before the meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said meeting, at the place, date and time aforesaid and stating that copies of the Scheme of Amalgamation and the statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and that 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 the 'Free Press Journal' in English and 'Navshakti' in Marathi, both circulated in Mumbai.



4. The Applicant Company undertakes to:
- i. issue notice convening the 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; and
 - iv. advertise the Notice of convening the meeting as per Form CAA.2 (Rule 7) of the companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The undertaking is accepted.

5. Mr. Chandrakant I. Gandhi, failing whom Mr. Manhar Shah, Directors of the Applicant Company, is appointed as the Chairperson for the meeting of Equity Shareholders.
6. The Chairperson appointed for the aforesaid Meeting of Equity Shareholders to issue the notices of the meeting referred to above. The said Chairperson shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting(s) 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 meeting by any person(s).
7. The quorum for the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
8. The 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 meeting is filed with the Applicant Company at its Registered Office at 803, Lodha Supremus, 8th floor, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013, Maharashtra, not later than 48 hours before the aforesaid

meeting of Equity Shareholders as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

9. 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 Chairperson of the meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.
10. The Chairperson to file and affidavit not less than seven days before the date fixed for holding of the meeting and do report this Tribunal that the direction regarding the issue of notices have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
11. The Chairperson to report to this Tribunal the result of the aforesaid meeting within three days of 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. That the question of convening and holding the meeting of the Secured Creditors does not arise since there are no Secured Creditors of the Applicant Company as stated in paragraph 11 of the Application.
13. That the question of convening and holding the meeting of the Unsecured Creditors does not arise since there are no Unsecured Creditors of the Applicant Company as stated in paragraph 12 of the Application.
14. The Applicant to serve the notice upon the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, pursuant to Section 230 (5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Regional

Director within 30 days from the date of receipt of the notice, it will be presumed that the 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.

15. The Applicant Company to serve notice upon the concerned Registrar of Companies, pursuant to Section 230 (5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Registrar of Companies within 30 days from the date of receipt of the notice, it will be presumed that the Registrar of Companies has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
16. The Applicant Company to serve notice upon the concerned Income Tax Authority within whose jurisdiction the Applicant Company's assessments are made, pursuant to Section 230 (5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Income Tax Authority within 30 days from the date of receipt of the notice, it will be presumed that the Income Tax Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
17. The Applicant to file an affidavit of service of the notices issued to Secured and Unsecured Creditors not less than seven days before the date fixed for holding of the meetings and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-

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