

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH

COMPANY SCHEME APPLICATION NO 302 OF 2017

In the matter of the Companies Act, 2013;  
AND

In the matter of Sections 230 to 232 read with Section 66 of the  
Companies Act, 2013

AND

In the matter of Scheme of Amalgamation between HB Advisory  
Services Private Limited (Transferor Company) and Baker Tilly  
DHC Private Limited (Transferee Company) and their respective  
Shareholders.

HB Advisory Services Private Limited, a Company )  
Incorporated under the provisions of Companies )  
Act 1956 having its registered office at 42, Free Press )  
House, 215, Nariman Point, Mumbai – 400021 )  
CIN: U67190MH2011PTC220534 ) ... Applicant

**Called for Hearing :**

Mr. Hemant Sethi, i/b M/s. Hemant Sethi & Co., Advocate for the Applicant.

Coram: B.S.V. Prakash Kumar (Judicial)

V. Nallasenapathy (Technical)

Date: 29<sup>th</sup> March, 2017

**MINUTES OF THE ORDER**

1. The Counsel for Applicant submits that scheme is presented for Amalgamation of HB Advisory Services Private Limited, the Transferor Company with Baker Tilly DHC Private Limited, the Transferee Company and their respective Shareholders.
2. The Counsel for the Applicant further submits that there are currently no business operations in the Applicant Company, it is merely a holding company holding investments.
3. The amalgamation of the Transferor Company with the Transferee Company is *inter alia* for the following benefits:
  - a. *To provide consultancy services in the field of mergers and acquisitions, taxation services including direct tax, indirect tax, international tax, etc., company law service, business or corporate restructuring, sale & purchase of corporate undertaking, due diligence and other allied activities to all type of entities both within & outside India and to provide services in the fields of other legal matters and Management Consultancy Services and to suggest ways and means for improving efficiency in offices and factories and for improvement of business management, office organization, maintenance of accounts and cost, introduce, implement & operate technique of financial cost & other*

*control and in connection therewith to advice and to deal with legal, financial, accountancy and taxation matter of any person, firm, company, body corporate, trust, institution, association, societies or any other organization whatsoever.*

- b. To supply to and to provide, maintain and operate services , facilities, conveniences and the like for the benefit of any person, firm, company, body corporate, trust, institution, association, society or any other organization whatsoever and generally to act as a service organization, for providing general, administrative, secretarial, advisory, commercial, financial, technical, accountancy, quality control, direct & indirect taxes and other court matters and all legal matters, insurance and other services to companies, bodies corporate, firms, trust, association, societies or any other organization of any kind whatsoever.*
4. A meeting of the Equity Shareholders of the Applicant Company, be convened and held at its Registered office at HB Advisory Services Private Limited, 42, Free Press House, 215, Nariman Point, Mumbai-400021 on 12<sup>th</sup> day of May, 2017 at 11 a.m. for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation between HB Advisory Services Private Limited, the Transferor Company and Baker Tilly DHC Private Limited, the Transferee Company.
5. That at least one month before the said Meeting of the Equity shareholders of the Applicant Company to be held as aforesaid, together with the copy of the scheme, a copy of statement disclosing all material facts as required under section 230(3) of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule 2016 notified on 14<sup>th</sup> December 2016 and the prescribed Form of Proxy, shall be sent by 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), addressed to each of the Equity Shareholders of the Company, at their last known address or email addresses as per the records of the Applicant Company.
6. That at least one month 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, date and time of meeting as aforesaid be published and stating that the 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) Rule, 2016 and the Form of Proxy shall be obtained free of charge at the Registered Office of the Applicant Company as aforesaid and / or at the offices of its Advocates, M/s Hemant Sethi & Co., 1602 Nav Parmanu, Behind Amar Cinema, Chembur Mumbai – 400071.

7. Mr. Bhupendra Bangari, Director of the Applicant Company, failing him Mr. Bikram Mishra, shall be the alternative Chairman of the aforesaid Meeting to be held at its registered office at 701, Leela Business Park, Andheri Kurla Road, Andheri East, Mumbai - 400059, Maharashtra, India on 12<sup>th</sup> day of May, 2017 at 11 a.m. or any adjournments thereof.
8. 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.
9. That the Chairman appointed for the aforesaid Meeting to issue the advertisement and send out the notices of the Meeting referred to above. The said Chairman shall have all the 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. The quorum for the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
11. The value and number of the Equity shares of each member 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.
12. 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, 42, Free Press House, 215, Nariman Point, Mumbai-400021, India not later than 48 hours before the aforesaid meeting.
13. That Mr. Kirti Kothari, practising Company Secretary (Certificate of Practice No.17287) is hereby appointed as Scrutinizer of the meeting of Equity Shareholders of the Applicant Company to be held at Registered office at 42, Free Press House, 215, Nariman Point, Mumbai-400021 on 12<sup>th</sup> day of May, 2017 at 11 a.m. or any adjournments thereof. The fees of the Scrutinizer is fixed at Rs. 7,500/-.
14. That the Chairman shall file an affidavit not less than seven (7) days before the date fixed for the holding of the Meeting and to report to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with.
15. That the Chairman of the Meeting shall report to this Tribunal, the results of the aforesaid meeting within thirty days of the conclusion of the Meeting.
16. The Counsel for the Applicant Company submits that there are no Secured Creditors in the Applicant Company, therefore the question of sending notices to the Secured Creditors does

not arise. The Counsel for the Applicant further submits 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 individual notices of date of hearing of petition to all its Unsecured creditors to whom the amounts are due and payable and 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 notices along with copy of scheme upon:-  
(i) concerned Income Tax Authority within whose jurisdiction the Applicant Company's assessments are made, (ii) to the Central Government through the office of Regional Director, Western region, Mumbai, (iii) to the Registrar of Companies, Mumbai (iv) Income Tax Department, Mumbai with the direction that they may submit their representations, if any, within a period of thirty days from the date of the receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served to the Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposal.
18. The Applicant Company is also directed to serve notice along with copy of scheme upon Official Liquidator. M/s N.B. SHAH & Associates, Chartered Accountants are appointed to assist the Official Liquidator to scrutinize books of accounts of the Applicant Company for the last 3 years. The Applicant Company to pay fees of Rs. 15,000/- .
19. Applicant Company to file affidavit of service in the Registry proving dispatch of notices upon shareholders, Creditors, publication of notices in newspapers and notices to Regulatory authorities as stated in clause 17 & 18 above and publication of notice in newspapers.

Sd/-

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

Sd/-

**V. Nallasenapthy, Member (Technical)**