

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO 303 OF 2017
In the matter of the Companies Act 2013;

AND

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

AND

In the matter of Composite Scheme of Amalgamation and Arrangement between Micronet Real Estate Private Limited having CIN U73100MH2011PTC221908 (Transferor Company) and Trans Fleet Limited having CIN U60231DD1994PLC001687 (First Transferee Company or Demerged Company) and Abbie Infraventures Private Limited having CIN U70109MH2013PTC247622 (Second Transferee Company or Resulting Company) and their respective Shareholders.

Micronet Real Estate Private Limited, a Company }
incorporated Under the provisions of }
Companies Act, 1956 having its registered office }
at Fairlink Center, 601/2/3, 'B' Wing, }
Near Monginis Factory, Andheri (w), Mumbai - 400053 }
CIN NO U73100MH2011PTC221908 }

.....Applicant

Called for hearing :

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

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

V. Nallasenapthy, Member (Technical)

Dated: 29th day of March 2017

MINUTES OF THE ORDER

1. The Counsel for the Applicant states that the Scheme of Amalgamation provides for the amalgamation of the First Transferor Company with the First Transferee Company and the demerger of the Demerged

Undertaking of the Second Transferor Company to the Second Transferee Company pursuant to the relevant provisions of the Act.

2. The Counsel for the Applicant further submits that the Applicant Company was incorporated with an objective to carry on the business of builders, contractors, erectors, constructor of buildings, houses, apartments, structures or residential, office, industrial, institutional and to act as sub-contractors for undertaking the aforesaid activities.
3. The Counsel for the Applicant further submit that rationale for Scheme is that Amalgamation would result in reducing the number of entities in the Group and thereby reducing the administrative cost and hassle of maintaining company. The demerger would facilitate the Second Transferor Company to focus on its core activity of maintaining cold storage and warehousing. Further, the restructuring would enable fund raising for the entities, including raising of capital through strategic or private equity transaction or listing of the companies on a standalone basis.
4. A meeting of the Equity Shareholders of the Applicant Company, be convened and held at C - 102, 1st Floor, Waterford Building, CD Barfiwala Road, Juhu Lane, Andheri West, Mumbai, Maharashtra 400056 on 4th day of May, 2017 at 1 p.m. for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Amalgamation and Arrangement between Micronet Real Estate Private Limited, the Transferor Company and Trans Fleet Limited (First Transferee Company or Demerged Company) and Abbie Infraventures Private Limited, (Second Transferee Company or Resulting Company) and their respective Shareholders.
5. The Applicant Company shall also give an option to the shareholders to vote through Postal Ballot.
6. 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 14th 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.

7. 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.
8. Mr. Amarprakash Agarwal, Director of the Applicant Company failing him Mr. Badu Babu Thik, also Director of the Applicant Company, shall be the alternative Chairman of the aforesaid Meeting to be held at C - 102, 1st Floor, Waterford Building, CD Barfiwala Road, Juhu Lane, Andheri West, Mumbai, Maharashtra 400056 or any adjournments thereof.
9. That Mr. Vishal Thawani, Company Secretary is hereby appointed as Scrutinizers of the meeting of the Equity shareholders of the Applicant Company proposed to be held at C - 102, 1st Floor, Waterford Building, CD Barfiwala Road, Juhu Lane, Andheri West, Mumbai, Maharashtra 400056 at 1 p.m. or any adjournments thereof and his remuneration is fixed as Rs. 5,000/-.
10. 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.

11. 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.
12. The quorum for the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
13. 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.
14. 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 Plot No. A-107/108 TTC, MIDC, Khairane, Thane-Belapur Road, Navi Mumbai, Thane, Maharashtra - 400705 not later than 48 hours before the aforesaid meeting.
15. That the Chairman to file an affidavit not less than seven (7) days before the date fixed for the holding of the Meeting and do report to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with.
16. That the Chairman of the Meeting to report to this Tribunal, the results of the aforesaid meeting within thirty days of the conclusion of the Meeting.
17. 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 all its Secured and 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.

18. That the Applicant Company is directed to serve notices along with copy of scheme upon:- (i) concerned Income Tax Authority with in 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 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.
19. The Applicant Company is also directed to serve notice along with copy of scheme upon Official Liquidator. M/s S.R Hegde & Co. chartered Accountants are appointed to assist the Official Liquidator to scrutinize books of accounts of the First, Second, Third, Fourth and Fifth Transferor Companies for the last 5 years. The Transferee Company to pay fees of Rs. 20,000/-.
20. Applicant Company to file affidavit of service in the Registry proving dispatch of notices upon shareholders, Creditors, notices to Regulatory authorities as stated in clause 18 & 19 above and publication of notice in newspapers.

Sd/-

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

Sd/-

V. Nallasenapthy, Member (Technical)