

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH AT MUMBAI
COMPANY SCHEME APPLICATION NO. 577 OF 2017

In the matter of the Companies
Act, 2013;

AND

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

AND

In the matter of the Scheme of
Amalgamation of
Reliance Petro Distribution Private
Limited

(the "Transferor Company")

with

Fine Tech Corporation Private
Limited

(the "Transferee Company")

Fine Tech Corporation Private Limited,)
a company incorporated as a private)
company under the Companies Act, 1956)
and a private company within the meaning)
of the Companies Act, 2013 and having its)
registered office at 3rd Floor, Court House,)
Lokmanya Tilak Marg, Dhobi Talao,)
Mumbai - 400 002, Maharashtra.)..Applicant Company

CALLED FOR NOTICE OF ADMISSION

Counsel Ms. Alpana Ghone and Counsel Mr. Sidharth
Samantaray a/w Advocate Ms. Nirali Chopra i/b M/s. Junnarkar
& Associates, Advocates for the Applicant Company.

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Coram: Ms. Ina Malhotra, Hon'ble Member (Judicial)

Date : 21st June 2017

MINUTES OF THE ORDER

Upon the Application of the Applicant Company above named by a Company Notice of Admission and **UPON HEARING** Counsel Ms. Alpana Ghone and Counsel Mr. Sidharth Samantaray a/w Advocate Ms. Nirali Chopra i/b M/s. Junnarkar & Associates, Advocates for the Applicant Company, **AND UPON READING** the Application along with the Notice dated 11th April 2017, of Mr. Shailesh N. Dholakia, Authorised Signatory of the Applicant Company, in support of Notice of Admission along with the Application and the Exhibits therein referred to, **IT IS ORDERED THAT:-**

- [1] A meeting of the Equity Shareholders (7 in number) of the Applicant Company be convened and held at its registered office at 3rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400 002 on Wednesday, 26th July 2017 at 12.00 noon, for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Reliance Petro Distribution Private Limited with Fine Tech Corporation Private Limited.
- [2] At least 30 days before the said meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, notices convening the said meeting at the place, day, date and time as aforesaid, together with a copy of the Scheme, a copy of the Statement required to be sent under Section 230(3) of the Companies Act, 2013 and the prescribed form of proxy be sent by hand delivery to all the Equity Shareholders of the Applicant Company at their respective registered or last known addresses as per record of the Applicant Company.

- [3] At least 30 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, day, date and time aforesaid and stating that copies of the Scheme of Amalgamation and the statement required to be furnished pursuant to Section 230(3) 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 also be published in two newspapers namely, "The Free Press Journal" in English and Marathi translation thereof in "Navshakti", both circulating in Mumbai.
- [4] Publication of the notice of the said meeting in the Government Gazette is dispensed with.
- [5] Mr. N. Shanker, Director of the Applicant Company, shall be the Chairperson of the said meeting of Equity Shareholders and failing him, Mr. Tapas Mitra, Director of the Applicant Company, shall be the alternate Chairperson of the said meeting.
- [6] The quorum for the meeting of Equity Shareholders shall be 2 (two) members personally present.
- [7] Voting at the meeting shall be by way of poll and Mr. Shailesh N. Dholakia, shall be the Scrutinizer of the said meeting and failing him, Ms. Sidhi Jatkar and failing her Mr. Vikas Pethe, shall be the Scrutinizer of the said meeting.
- [8] Voting by proxy/authorised representative shall 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 3rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400 002, not

later than 48 hours before the commencement of the aforesaid meeting.

- [9] The Chairperson of the meeting to file an Affidavit before the Tribunal not less than 7 (seven) days before the date fixed for the meeting to report to this Tribunal that the directions regarding the issue and service of notice and advertisement thereof have been duly complied with.
- [10] The Chairperson or as the case may be, the Alternate Chairperson, shall prepare and submit to the Tribunal reports of the result of the meeting of Equity Shareholder within 3 days after the conclusion of the said meeting.
- [11] The Applicant Company is directed to serve notice to the Central Government, concerned Income Tax Authorities and the Registrar of Companies alongwith a copy of the notice of meeting of Equity Shareholders, Statement under Section 230(3) of the Companies Act, 2013 and Scheme of Amalgamation with a direction that the authorities shall submit their representations, if any, within a period of 30 (thirty) days from the date of receipt of such notice to the Tribunal and copy of such representations shall simultaneously be sent to the Applicant Company and in case no representations is received within the stated period of 30 (thirty) days by the Tribunal, it shall be presumed that the authorities have no representation to make on the proposed Scheme of Amalgamation.
- [12] The question of convening and holding of the meeting of Preference Shareholders of the Applicant Company does not arise since there are no Preference Shareholders of the Applicant Company as stated in paragraph No. 11 of the Company Scheme Application.

- [13] The question of convening and holding of the meeting of Secured Creditors of the Applicant Company does not arise since there are no Secured Creditors of the Applicant Company as stated in paragraph No. 12 of the Company Scheme Application.
- [14] The Applicant Company has received written consents from the Unsecured Creditors of the Applicant Company to the proposed Scheme of Amalgamation aggregating to and representing 79.25% in value of the total Unsecured Creditors of the Applicant Company, who have agreed and confirmed, by way of Affidavit (being Exhibits "F-1" to "F-4" to the Company Scheme Application), to the proposed Scheme of Amalgamation. The Counsel for the Applicant Company submits that the Scheme is as per the provisions of Section 230(1)(b) of the Companies Act, 2013. This Bench hereby directs the Applicant Company to issue individual notice to all its Unsecured Creditors as required under Section 230(3) of the Companies Act, 2013 with a direction that they shall submit their representations, if any, within a period of 30 (thirty) days from the date of receipt of such notice to the Tribunal and copy of such representations shall simultaneously be served on the Applicant Company and in case no representations are received within the stated period of 30 (thirty) days by the Tribunal, it shall be presumed that the Unsecured Creditors have no representation to make on the proposed Scheme of Amalgamation.
- [15] The Applicant Company to file in the Registry an Affidavit of service as per the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Sd/-

Ina Malhotra, Member (Judicial)