

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH

COMPANY SCHEME APPLICATION NO 611 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 Amalgamation of Manz Retail Private Limited ('First Transferor Company' or 'MRPL') and ESES Commercials Private Limited ('Second Transferor Company' or 'ECPL') and PIL Industries Limited ('Third Transferor Company' or 'PIL') and Future Corporate Resources Limited ('Fourth Transferor Company' or 'FCRL') and Gargi Business Ventures Private Limited ('Fifth Transferor Company' or 'GBVPL') and Weavette Business Ventures Limited ('Sixth Transferor Company' or 'WBVL') with Suhani Trading and Investment Consultants Private Limited ('Transferee Company' or 'STICPL') and their respective shareholders.

Weavette Business Ventures Limited, a Company incorporated }  
under the provisions of Companies Act, 1956 }  
having its registered office at Knowledge House, Shyam }  
Nagar Off Jogeshwari-Vikroli Link Road, Jogeshwari (E), }  
Mumbai-400060 }  
CIN: U51101MH2007PLC175707 }

...Applicant Company

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

**CORAM: INA MALHOTRA, Member (Judicial)**

**DATE: 23<sup>rd</sup> JUNE, 2017**

**MINUTES OF THE ORDER**

1. The Counsel for the Applicant Company submits that the present Scheme is a Scheme of Amalgamation of Manz Retail Private Limited and ESES Commercials Private Limited and PIL Industries Limited and Future Corporate Resources Limited and Gargi Business Ventures Private Limited and Weavette Business Ventures Limited (hereinafter collectively referred to as "Transferor Companies") with Suhani Trading

and Investment Consultants Private Limited and their respective shareholders. The Scheme inter-alia provides for amalgamation of Transferor Companies with the Transferee Company.

2. The meeting of the Equity Shareholders of the Applicant Company be convened and held at Knowledge House, Shyam Nagar, Off Jogeshwari-Vikroli Link Road, Jogeshwari (E), Mumbai-400060 on Friday, 28<sup>th</sup> July, 2017, at 3:00 p.m. for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Amalgamation of Manz Retail Private Limited and ESES Commercials Private Limited and PIL Industries Limited and Future Corporate Resources Limited and Gargi Business Ventures Private Limited and Weavette Business Ventures Limited with Suhani Trading and Investment Consultants Private Limited and their respective shareholders.
3. The meeting of the Preference Shareholders of the Applicant Company be convened and held at Knowledge House, Shyam Nagar, Off Jogeshwari-Vikroli Link Road, Jogeshwari (E), Mumbai-400060 on Friday, 28<sup>th</sup> July, 2017, at 04:00 p.m. for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Amalgamation of Manz Retail Private Limited and ESES Commercials Private Limited and PIL Industries Limited and Future Corporate Resources Limited and Gargi Business Ventures Private Limited and Weavette Business Ventures Limited with Suhani Trading and Investment Consultants Private Limited and their respective shareholders.
4. That at least one month before the said Meeting of the Equity Shareholders and Preference Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said Meeting at the place, date and time as aforesaid, together with a copy of the Scheme, a copy of statement disclosing all material facts as required under Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the prescribed Form of Proxy, shall be sent by Courier / Registered Post / Speed Post / Hand Delivery 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 Applicant Company, at their last known address or email addresses as per the records of the Applicant Company.
5. 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 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) Rules, 2016 and the Form of Proxy can be obtained free of charge at the Registered Office of the Applicant Company as aforesaid and / or at the office of its Advocates, M/s Hemant Sethi & Co., 1602, A Wing, Nav Parmanu, Behind Amar Cinema, Chembur, Mumbai – 400071.

6. 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 one month before the date fixed for the meeting.
7. That Mr. Jayesh Merchant failing him Mr. Manish Kothari, Authorised Representatives of the Applicant Company shall be the Chairman of the aforesaid meeting of the Equity Shareholders to be held at Knowledge House, Shyam Nagar, Off Jogeshwari-Vikroli Link Road, Jogeshwari (E), Mumbai-400060 on Friday, 28<sup>th</sup> July, 2017, at 3:00 p.m. or any adjournment or adjournments thereof.
8. That Mr. Jayesh Merchant failing him Mr. Manish Kothari, Authorised Representatives of the Applicant Company shall be the Chairman of the aforesaid meeting of the Preference Shareholders to be held at Knowledge House, Shyam Nagar, Off Jogeshwari-Vikroli Link Road, Jogeshwari (E), Mumbai-400060 on Friday, 28<sup>th</sup> July, 2017, at 4:00 p.m. or any adjournment or adjournments thereof.
9. That Mr. R. S Ajwani, Practicing Chartered Accountant, is hereby appointed as Scrutinizer of the meeting of Equity Shareholders of the Applicant Company to be held at Knowledge House, Shyam Nagar, Off Jogeshwari-Vikroli Link Road, Jogeshwari (E), Mumbai-400060 on Friday, 28<sup>th</sup> July, 2017, at 3:00 p.m. respectively or any adjournment or adjournments thereof and his remuneration is fixed as Rs.5,000/-.
10. That Mr. R. S Ajwani, Practicing Chartered Accountant, is hereby appointed as Scrutinizer of the meeting of Preference Shareholders of the Applicant Company to be held at Knowledge House, Shyam Nagar, Off Jogeshwari-Vikroli Link Road, Jogeshwari (E), Mumbai-400060 on Friday, 28<sup>th</sup> July, 2017, at 4:00 p.m. respectively or any adjournment or adjournments thereof and his remuneration is fixed as Rs.5,000/-.
11. That the Chairman appointed for the aforesaid Meetings to issue the advertisement and send out the notices of the Meetings referred to above. The said Chairman shall have all powers as per 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 or any other matter including

an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).

12. That the quorum of the aforesaid meeting of the Equity Shareholders and Preference Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
13. That the value and number of shares of each Equity Shareholder and Preference Shareholder 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 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 directions regarding the issue of notices and the advertisement have been duly complied with.
15. That the Chairman of the meeting to report to this Tribunal, the results of the aforesaid meetings within thirty days of the conclusion of the meeting.
16. That Counsel for the Applicant Company submits that since the Scheme involves amalgamation of the Transferor Companies with the Transferee Company and their respective shareholders, only a meeting of the Equity Shareholders and Preference 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 on 31<sup>st</sup> May, 2017, 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 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, and (iii) Registrar of Companies, as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and (iv) Official Liquidator, 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 proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

18. The Applicant Company is also directed to serve notice along with copy of scheme upon Official Liquidator. M/s. S. U. Buch & Co., Chartered Accountants are appointed to assist the Official Liquidator to scrutinize books of accounts of the Applicant Company for the last 5 years. The fees of the Chartered Accountant is fixed at Rs. 35,000/-. The official Liquidator may submit his 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 Official Liquidator has no representations to make on the proposal.
19. The Applicant Company to file affidavit of service of the notices issued to the Equity Shareholders, Preference Shareholders and to the regulatory authorities as stated in Clauses 17 & 18 above not less than seven days before the date fixed for the holding of the meeting and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-  
**INA MALHOTRA, Member (J)**