

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL****MUMBAI BENCH****COMPANY SCHEME APPLICATION NO. 665 OF 2017**

In the matter of the Companies Act, 2013;

AND

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

AND

In the matter of Scheme of Arrangement between Lodha Developers Private Limited ('the Demerged Company') and IMSA Computer Education Private Limited ('Resulting Company') and Their respective shareholders.

**LODHA DEVELOPERS PRIVATE LIMITED, a )**

company incorporated under the provisions of )

Companies Act, 1956 and having its Registered )

Office at 412, 4<sup>th</sup> Floor, 17G Vardhaman Chamber, )

Cawasji Patel Road, Horniman Circle, Fort, Mumbai )

- 400001. )

CIN -U45200MH1995PTC093041 ).....First Applicant Company

**IMSA COMPUTER EDUCATION PRIVATE )**

**LIMITED,**a company incorporated under the )

provisions of Companies Act, 2013 and having its )

Registered Office at H.N. 1692/6, Gala 6, Ground )  
 Floor, Sawlaram Patil Co Op Housing, Kalher, )  
 Thane - 421302. )  
 CIN – U74999MH2016PTC287928 ).....Second Applicant Company

Mr. Ajit Singh Tawar and Mr. Rushil Aiya, Advocates i/b. Ajit Singh Tawar & Co Advocate for the Applicant Companies.

Coram: Ina Malhotra, Member (Judicial)

Date: 22<sup>nd</sup> June, 2017

**MINUTES OF THE ORDER**

**UPON** the application of the Applicant Companies above named by a Company Notice of Admission **AND UPON HEARING** Mr. Ajit Singh Tawar and Mr. Rushil Aiya, Advocates of the Applicant Companies. **AND UPON READING** the Application along with the Notice of Admission dated 31<sup>st</sup> day of May, 2017 of Mr. Jitendra Prasad, Authorized representative of the Applicant Company, in support of Notice of Admission along with Application and Exhibits therein referred to, **IT IS ORDERED THAT:**

1. The meetings of the Equity Shareholders of the First Applicant Company and Second Applicant Company be convened and held at Lodha Excelus, 10<sup>th</sup> Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai 400 011 on Tuesday, 8<sup>th</sup> August, 2017 at 10 A.M. and 11 A.M. respectively, for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed arrangement embodied in the Scheme of Arrangement between Lodha Developers Private Limited and IMSA Computer Education Private Limited and Their respective shareholders.

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2. At least 30 clear days before the said meeting of the Equity Shareholders of the Applicant Companies to be held as aforesaid, a notice convening the said Meetings 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) 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 / Hand Delivery or through Email (to those shareholders whose email addresses are duly registered with the Applicant Companies for the purpose of receiving such notices by email), addressed to each of the Equity Shareholders of the Applicant Companies, at their last known address or email addresses as per the records of the Applicant Companies.
  
3. At least 30 clear days before the meeting of the Equity Shareholders of the Applicant Companies to be held as aforesaid, a notice convening the said Meetings, indicating the place, date and time of meeting as aforesaid be published once each in 'The Free Press Journal' in English and 'Navshakti ' in Marathi, both circulated in Mumbai 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) Rule, 2016 and the Form of Proxy can be obtained free of charge at the Registered Office of the Applicant Companies as aforesaid and / or at the office of its Advocates, Ajit Singh Tawar & Co., 13, Apollo House, Mumbai Samachar Marg, Near BSE, Fort, Mumbai 400001.
  
4. That Mr. Nilesh Parab, Authorised Signatory of the First Applicant Company, and failing him, Mr. Nilesh Rawat, Authorised Signatory of the First Applicant Company shall be the



Chairman of the aforesaid meeting of the Equity Shareholders to be held at Lodha Excelus, 10<sup>th</sup> Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai 400 011 on Tuesday, 8<sup>th</sup> August, 2017 at 10 A.M. or any adjournment or adjournments thereof.

5. That Mr. Nilesh Parab, Authorised Signatory of the Second Applicant Company, and failing him, Mr. Nilesh Rawat, Authorised Signatory of the Second Applicant Company shall be the Chairman of the aforesaid meeting of the Equity Shareholders to be held at Lodha Excelus, 10<sup>th</sup> Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai 400 011 on Tuesday, 8<sup>th</sup> August, 2017 at 11 A.M. or any adjournment or adjournments thereof.
6. That Mr. Vishal Ghadigaonkar, (Authorised representative of Sambhavnath Infrabuild and Farms Private Limited, Equity Shareholder of the First Applicant Company) is hereby appointed as Scrutinizer of the meeting of Equity Shareholders of the First Applicant Company to be held at Lodha Excelus, 10<sup>th</sup> Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai 400 011 on Tuesday, 8<sup>th</sup> August, 2017 at 10 A.M. or any adjournment or adjournments thereof.
7. That Mr. Mangal Prabhat Lodha, (Authorised Representative - one of the Trustee of Mangal Prabhat Lodha Family Discretionary Trust, Equity Shareholder of the Second Applicant Company) is hereby appointed as Scrutinizer of the meeting of Equity Shareholders of the Second Applicant Company to be held at Lodha Excelus, 10<sup>th</sup> Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai 400 011 on Tuesday, 8<sup>th</sup> August, 2017 at 11:00 A.M. or any adjournment or adjournments thereof.

8. 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 meetings, 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) eligible to vote at the aforesaid meeting.
9. That the quorum of the aforesaid meetings of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
10. That in connection with the First Applicant Company and the Second Applicant Company, the voting shall be allowed on the proposed Scheme by voting in person or by proxy. 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 respective Applicant Companies at their Registered Offices not later than 48 hours before the aforesaid.
11. That the value and number of the shares of each Equity Shareholder shall be in accordance with the books/ register of the Applicant Companies and where the entries in the books / register are disputed, the Chairman of the Meetings shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.
12. That the Chairman of the meeting of the respective Applicant Companies 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.

13. That the Chairman of the meeting of the respective Applicant Companies to report to this Tribunal, the results of the aforesaid meetings within thirty days of the conclusion of the meeting.

14. That Counsel for the First Applicant Company submit that since the Scheme is an arrangement between the Applicant Companies involved in the Scheme and their respective shareholders and only meetings of the Equity Shareholders of the First Applicant Company are proposed to be held in accordance with the provisions of Section 230(1)(b) of the Companies Act, 2013. This bench hereby directs the First Applicant Company to issue individual notice of meeting of Equity Shareholders by Post / Courier / Email / Hand-delivery to all its Secured Creditors and to its Unsecured Creditors, which are due and payable, having outstanding balance of Rs.25,00,000/- and above as on 31<sup>th</sup> March, 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 First Applicant Company.

15. That Counsel for the Second Applicant Company submit that there are no Secured and Unsecured Creditors in the Second Applicant Company, therefore the question of sending notices to the Secured and Unsecured Creditors does not arise.



16. That the First and Second Applicant Companies are 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 and (iii) Registrar of Companies, as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 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 Companies, 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.

17. The Applicant Companies to file affidavit of service in the Registry proving dispatch of notices to the shareholders, creditors, publication of notices in newspapers and to the regulatory authorities as stated in Clause 16 to Clause 18 above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-  
Ina Malhotra Member (J)