

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI
COMPANY SCHEME PETITION NO. 365 OF 2017
CONNECTED WITH
COMPANY SCHEME APPLICATION NO. 360 OF 2017

In the matter of the Companies Act,
2013;

AND

In the matter of Sections 230 to 232 and
other applicable provisions of the
Companies Act, 2013 and Rules framed
thereunder as in force from time to time;

AND

In the matter of Composite Scheme of
Arrangement between Parekh Marine
Agencies Pvt. Ltd., Seabridge Maritime
Agencies Pvt. Ltd., Logistic Services Pvt.
Ltd., PSC Ventures Pvt. Ltd., Parnovo
Ventures Pvt. Ltd. ("Transferor
Companies") with Parcorp Pvt. Ltd.
("Transferee Company") and Seabridge
Projects Private Limited, Triton Marine
Oil Field Services Private Limited,
Seabridge Marine Agencies Private
Limited, Parekh Marine Services Private
Limited and PML Ventures Private
Limited ("Resulting Companies") and
their respective Shareholders

1. Seabridge Projects Private Limited)
a private Company incorporated under)
the Companies Act, 2013 and having its)
registered office at 415, Navratan,)
4th Floor, 69, P D Mello Road,)
Carnac Bridge, Mumbai 400 009.)

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2. Triton Marine Oil Field Services Pvt. Ltd., a private Company incorporated under the Companies Act, 2013 and having its registered office at Anchorage, CTS- 275/B, Village Deonar, Govandi (East), Mumbai 400 008.
3. Seabridge Marine Agencies Pvt. Ltd., a private Company incorporated under the Companies Act, 2013 and having its registered office at Anchorage, CTS-275/B, Village Deonar, Govandi (East), Mumbai 400 088.
4. Parekh Marine Services Pvt. Ltd., a private Company incorporated under the Companies Act, 2013 and having its registered office at Anchorage, CTS No. 275/B, Village Deonar, Off. Govandi Station Road, Govandi (East), Mumbai 400 088.
5. PML Ventures Pvt. Ltd., a private Company incorporated under the Companies Act, 2013 and having its registered office at 109, Floor-10, Plot 226, Bajaj Bhavan, Barrister Rajani Patel Marg, Nariman Point, Mumbai 400 021.

... Petitioner Companies

(Resulting Companies)

Called for Hearing:

Mr. Ashish Kamat, Mr. C. Rashmikant, Ms. Anuja Abhyankar, Ms. Nikita Mishra, Ms. Spenta Havewala, i/b M/s. Federal & Rashmikant, Advocates for the Petitioner Companies.

Coram: SH. M. K. Shrawat, Hon'ble Member (J).

Date: 23rd June, 2017

MINUTES OF ORDER

1. Heard the learned Counsel for the Petitioner Companies. None appears before this Tribunal either to oppose the Scheme or to contravene averments made in the Company Scheme Petition.
2. The sanction of this Tribunal is sought under Sections 230 and 232 of the Companies Act, 2013 for the Composite Scheme of Arrangement between

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Parekh Marine Agencies Pvt. Ltd., Seabridge Maritime Agencies Pvt. Ltd., Logistic Services Pvt. Ltd., PSC Ventures Pvt. Ltd., Parnovo Ventures Pvt. Ltd. ("*Transferor Companies*") with Parcorp Pvt. Ltd. ("*Transferee Company*") and Seabridge Projects Private Limited, Triton Marine Oil Field Services Private Limited, Seabridge Marine Agencies Private Limited, Parekh Marine Services Private Limited and PML Ventures Private Limited ("*Resulting Companies*") and their respective shareholders ("*the Scheme*").

3. Transferor Companies are subsidiaries of the Transferee Company and Petitioner/Resulting Companies are wholly-owned subsidiaries of the Transferee Company. Shareholders of the Transferor Companies, the Transferee Company and Petitioner/Resulting Companies are all members/entities of the Parekh Family and these Companies form part of the Parekh Group of Companies.
4. Learned Counsel for the Petitioner Companies submits that this Scheme shall result in following benefits:
 - a. The principal purpose of this composite Scheme of merger and demerger is to give effect to the Family Arrangement arrived at by the Parekh Family members concerning the organization/ reorganization/ structuring/ restructuring of the Parekh Family Businesses to avoid future disputes and crystallize the ownership and management of the business undertakings of the Transferor Companies amongst the Parekh Family members to ensure the continued growth of the Parekh family businesses including of the Parekh Family companies. Additionally, it is also a step towards ultimately arriving at focused business operations and streamlining each business to increase its flexibility in taking advantage of the huge growth opportunities in their respective business segments, with each family branch having control of its respective businesses and businesses remaining joint are held and managed in the agreed manner set out more particularly in the Memorandum of Understanding dated March 25, 2017 recording the Parekh Family Arrangement and understandings.

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- b. The proposed restructuring will help to rationalize the holding structure of all these companies as per the Family Arrangement and streamline the operating structure.
 - c. The proposed restructuring would help to identify distinct investors for investing in identified business verticals and also provide scope for independent collaboration and expansion.
 - d. The proposed restructuring would help in focused growth with greater visibility on the performance of respective businesses.
 - e. The proposed restructuring would help to achieve synergistic integration and/or consolidation and/or reorganization of businesses of the Transferor Companies.
 - f. The proposed restructuring would result in enhancement of shareholder value, operational efficiencies and greater focus and would enable the management of the Resulting Companies to vigorously pursue revenue growth and expansion opportunities.
 - g. The Scheme would be in the best interests of the shareholders, creditors, employees and other stakeholders of the Companies and the public at large.
5. The Petitioner Companies has approved the Scheme by passing Board Resolutions, which are annexed to the Company Scheme Petition as Exhibit 'I-1' to 'I-5'.
6. By an Order dated 1st May, 2017 passed by this Tribunal in the said Company Scheme Petition, the said Petition was admitted and the Tribunal directed the Petitioner Companies to do the following:
- (i) Advertise the notice of the hearing in the newspapers namely, Free Press Journal (English, Maharashtra edition) and Loksatta (Marathi, Maharashtra edition) not less than 10 days before the aforesaid date fixed for hearing.

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- (ii) Serve the notice of the Petition on the Authorities namely (i) Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, (ii) Registrar of Companies, Maharashtra, Mumbai and (iii) concerned Income Tax Authority, who have made their representation to this Tribunal within 30 days of the date of receipt of aforesaid notice dated 11th April 2017 and who desire to be heard in their representation, at least 10 days before the date fixed for hearing of the above Petition.
- (iii) Serve notice at least 10 days before the date fixed for hearing to persons holding not less than 10% of the shareholding of the Petitioner Companies, to whom aforesaid notices dated 11th April 2017 have been issued and whose representation is received by this Tribunal and the Petitioner Companies within 30 days of the date on which service has been effected of aforesaid notices dated 11th April 2017 and who desire to be heard in their representation and
- (iv) File an Affidavit of Service at least 7 days before the date of hearing of the Petition in relation to paper publication effected as well as service of notices on the Authorities specified above, if any, as well as to objector (s), if any.
7. In compliance with the directions issued by this Tribunal on 1st May, 2017, the Petitioner Companies published on 18th May, 2017 the notice of the hearing of the Company Scheme Petition dated 17th May, 2017 in the Free Press Journal (English, Maharashtra Edition) and also published on 18th May, 2017 the notice of the hearing of the Company Scheme Petition dated 17th May, 2017 in Loksatta (Marathi, Maharashtra Edition).
8. The Petitioner Companies have not received any representations from the authorities mentioned hereinabove or any persons and accordingly the Petitioner Companies have not caused any service on them and in view of Rule 8 (3) of Rule 8 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 it is presumed that these authorities and persons have no representations to make.

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9. In compliance with the directions issued by this Tribunal on 1st May, 2017, on 30th May, 2017, the Petitioner Companies have through their respective Directors, filed an joint Affidavit of Service dated 29th May, 2017 in this Tribunal interalia stating that the orders of the Tribunal and applicable rules of the Companies (Compromise, Arrangements and Amalgamations) regarding newspaper publication of the notice of the hearing of the Company Scheme Petition have been complied with by the Petitioner Companies.
10. The Learned Counsel for the Petitioner Companies states that the Petitioner Companies have complied with all the requirements as per the directions passed in the Company Scheme Petition. Moreover, the Petitioner Companies through their counsel undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 2013 and rules made thereunder and also the Accounting Standards as notified by the Central Government under Section 133 of the Companies Act 2013 read together with paragraph 7 of the Companies (Account) Rules 2014 whichever are applicable. The said undertaking is accepted.
11. From the material available on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not in contrary to public policy. None concerned have come forward to oppose the scheme.
12. In my view, all requisite statutory compliances have been fulfilled. Hence, the Company Scheme Petition No. 365 of 2017 filed by the Petitioner Companies is made absolute in terms of prayer clause (i).
13. The Petitioner Companies to lodge a copy of this order and the scheme duly authenticate by the Deputy Director, National Company Law Tribunal, Mumbai Bench with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the receipt of the order.
14. Petitioner Companies are directed to file a certified copy of this order along with a copy of the scheme with the concerned Registrar of Companies, electronically, along with E-form INC 28 in addition to the physical copy, within 30 days from the date of issuance of the order.

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15. All authorities concerned to act on a certified copy of this order along with Scheme duly certified by the Deputy Director, National Company Law Tribunal, Mumbai Bench.

Date: 23rd June, 2017

Sd/-
M. K. Shrawat,
Member (Judicial)