

Before the National Company Law Tribunal, Bench, at Mumbai
Company Scheme Application No. 359 of 2017

In the matter of the Companies Act, 2013

And

In the matter of Application under Sections 230 - 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Quant capital Holdings Private Limited (CIN:)) a Company incorporated under the Companies Act, 1956 having its registered office at 6th floor, Maker Chamber IV, Nariman Point, Mumbai – 400 021;

And

In the matter of Scheme of Arrangement between Quant Capital Holdings Private Limited and Quant Commodities Pvt. Ltd. and their respective shareholders and creditors.

Quant Commodities Private Limited (CIN U67190MH2009PTC3)
291653)

A Company incorporated under the Companies Act, 1956 having)
Its registered office at 6th Floor, Maker Chambers IV,)
Nariman Point, Mumbai – 400 021.

Mr. Devanshu Desai, Advocate for the Applicant Company.

Coram: MS. Ina Malhotra

Date: 22nd June 2017

MINUTES OF THE ORDER

1. Perused the Application of the Applicant Company abovenamed by the Company Scheme Application read the Affidavit dated 31st March 2017 of Mr. Nayan Gogri, a Director of the Applicant Company, in support of the Company Application and the Exhibits referred therein and heard Mr. Devanshu Desai, Advocate for the Applicant Company.
2. The Scheme provides for the Amalgamation between Quant Capital Holdings Pvt. Ltd. and Quant Commodities Pvt. Ltd.

3. That the meeting of the equity shareholders of the Applicant Company be convened and held at the registered office of the Applicant Company at 6th floor, Maker Chambers IV, Nariman Point, Mumbai – 400 021 on 26th July 2017 at 10.30 am. For the purpose of considering and, if thought fit, approving the Scheme of Arrangement between Quant Commodities Pvt. Ltd. (Transferor Company and Quant Capital Holdings Pvt. Ltd. (Applicant Company/Transferee Company) and their respective shareholders and creditors (Scheme).
4. That the meeting of the unsecured creditors of the Applicant Company be convened and held at the registered office of the Applicant Company at 6th floor, Maker Chambers IV, Nariman Point, Mumbai – 400 021 on 26th July 2017 at 11.30 a.m. or soon thereafter after the conclusion of the meeting of the preference shareholders meeting of the Applicant Company, for the purpose of considering and, if thought fit, approving the Scheme of Arrangement.
5. That at least 30 clear days before the said meeting of the unsecured creditors of the Applicant Company to be held as aforesaid, together with copy of the scheme of Arrangement, 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/ies shall be sent by courier/Registered post, Speed Post or through e- mail (to those unsecured creditors whose e mail address are duly registered with the Applicant Company for the purpose of receiving such notices by e mail), addressed to each of the unsecured creditors of the Applicant Company, at their last known address or email addresses as per the records available with the Applicant Company.
6. That at least 30 days before the meetings of the Equity Shareholders, Preference shareholders and unsecured creditors of the Applicant Company respectively, to be held as aforesaid, a notice convening the said meetings, including the place, date and time of the meetings as aforesaid be published stating that copies of the Scheme of Arrangement and the statements 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/ies shall be obtained free of charge at the registered office of the Applicant Company as aforesaid and /or at the office of its

Advocate, Devanshu Desai, Crescent Chambers, 2nd floor, office No. 3, Tamrind Lane, Fort, Mumbai – 400 001.

7. That at least 30 days before the date fixed for the meetings of the Equity Shareholders, Preference shareholders and unsecured creditors respectively, the notices of the meetings of the equity shareholders, Preference shareholders and unsecured creditors respectively shall be advertised in two local news papers viz. "Indian Express" in English and "Loksatta" in Marathi, both circulated in Mumbai, State of Maharashtra.
8. The Applicant Company undertakes to:
 - i. Issue Notices convening the meeting of the Equity shareholders , Preference Shareholders and unsecured creditors as per Form No. CAA 2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
 - ii. Issue Statements containing all the particulars as per Section 230 of the Companies Act, 2013;
 - iii. Issue Form of Proxy/ ies as per Form No. MGT – 11 (Rule 19) of the Companies (Management and Administrators) Rules 2014; and
 - iv. Advertise the Notice/s convening the meeting/s as per Form No. CAA 2 (Rule 7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The undertaking given by the Applicant Company is accepted.

9. That Mr. Tarun Koshi, a Director of the Applicant Company and failing him, Mr. Anuj Shah, a Director of the Applicant Company shall be Chairman of the aforesaid meetings of the equity shareholders, Preference shareholders and unsecured creditors of the Applicant Company to be held at the registered office of the Applicant Company at 6th floor, Maker Chambers IV, Nariman Point, Mumbai – 400 021 on 26th July 2017 at 10.30 a. m., 11.30 a. m. and 12. 30 p. m. respectively, or any adjourned or adjournments thereof. The Scrutinizer for the aforesaid meetings shall be CS Sarika Sutar Practicing Company Secretary (Membership No. 32414), failing her CS Meet Panchal. (Membership No. 43687)

10. That the Chairman appointed for the aforesaid meetings to issue the advertisement and send notices of the meetings referred to above. The Chairman shall have all the powers as per the Articles of Association, also under the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamations) Rules 2016 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 the resolution, if any proposed at the meetings by any person(s).
11. That quorum of the aforesaid meeting of equity shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
12. That quorum of the aforesaid meeting of Preference shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
(please check)
13. That quorum of the meeting of the unsecured creditors of the Applicant Company shall be 5 of the Applicant Company, present in person or by proxy.
14. That voting by proxy or authorized representative in case of body corporate be permitted, provided that a proxy in the prescribed form/authorization duly signed by the person entitled to attend and vote at the meetings, is filed with the Applicant Company at its registered office at 6th floor, Maker chambers IV, Nariman Point, Mumbai - 400 021, not later than 48 hours before the aforesaid meetings.
15. The number and value of the equity shares of the equity shareholders, Preference shareholders or value of the debts of the unsecured creditors, as the case may be, shall be in accordance with the records or registers of the Applicant Company and where the entries in the records or registers are disputed, the Chairman of the meetings shall determine the number or value, as the case may be for the purposes of the meetings and his decision in that behalf would be final.
16. That the Chairman to file an Affidavit not less than seven (7) days before the date fixed for the holding of the meetings and do report to this Tribunal that the direction regarding the issue of notices and the advertisements have been duly complied with,

17. That the Chairman of the meetings to report to this Hon'ble Tribunal, the results of the aforesaid meetings within three (3) days of the conclusion of the meetings and the said Affidavits shall be verified by his Affidavit as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016.
18. The convening and holding the meeting of the secured creditors of the Applicant Company for the purpose of considering and if thought fit, approving the Scheme of Arrangement is not required with in view of the averments made in paragraph 13 of the Company Application that there are no secured creditors of the Applicant Company.
19. The Applicant Company to serve the notice of the meeting of the equity shareholders upon the Official Liquidator, High Court, Bombay. M/s. V. S. Gokhale, Chartered Accountant is appointed with remuneration of INR 60,000/- to assist the Official Liquidator to scrutinize the books of accounts of the Applicant Company. The remuneration of the Chartered Accountant shall be paid by the Applicant Company within period of two weeks from today.
20. The Applicant Company to serve the notice upon the Central Government through the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016. If no response is received by the Tribunal from the Regional Director within 30 days of the date of receipt of the notice, it will be presumed that the Regional Director and /or the Central Government has no objection to proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016.
21. The Applicant Company to serve the notice upon the Registrar of Companies, pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016. If no response is received by the Tribunal from the Registrar of Companies within 30 days of the date of receipt of the notice, it will be presumed that the Registrar of Companies has no objection to proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016.

22. The Applicant Company to serve the notice upon the concerned Income Tax Authority within whose jurisdiction the Applicant Company's assessment are made, pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016. If no response is received by the Tribunal from the concerned Income Tax Authority within 30 days of the date of receipt of the notice, it will be presumed that the concerned Income Tax Authority has no objection to proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016.
23. The Applicant Company undertakes to file an Affidavit proving service of notice on the unsecured creditors, Central Government through Regional Director, Registrar of Companies, concerned Income Tax Authority, and publication of notice in news papers, not less than seven (7) days before the date fixed for the holding of the meetings.

Sd/-
Ms. Ina Malhotra
Member (Judicial)