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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH  
COMPANY SCHEME APPLICATION NO. 621 OF 2017

In the matter of the Companies Act,  
2013 (18 of 2013);

And

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

And

In the matter of Scheme of  
Amalgamation of Transwarranty  
Advisors Private Limited ('TAPL' or 'the  
Transferor Company 1' or 'the Applicant  
Company') and Transwarranty Private  
Limited ('TPL' or 'the Transferor  
Company 2') and Dunhill Shareshoppe  
Private Limited ('DSPL' or 'the  
Transferor Company 3') with  
Transwarranty Consultants Private  
Limited ('TCPL' or 'the Transferee  
Company')

And

their respective shareholders

**TRANSWARRANTY ADVISORS** )  
**PRIVATE LIMITED,** a company )  
incorporated under the provisions of )  
Companies Act, 1956 having its )  
registered address at 403, Regent )  
Chambers, Nariman Point, Mumbai- )  
400021. ) ...Applicant Company

Mr. Rajesh Shah with Mr. Ahmed M. Chunawala i/b Rajesh Shah & Co.,  
Advocates for the Applicant Company.

Coram: SH. B.S.V. Prakash Kumar Hon'ble Member (Judicial)

SH. V. Nallasenapathy Hon'ble Member (Technical)

Date: 28<sup>th</sup> June, 2017

**MINUTES OF THE ORDER**

UPON the application of the Applicant Company above named by a Company AND UPON HEARING Mr. Rajesh Shah with Mr. Ahmed M Chunawala i/b M/s. Rajesh Shah & Co, Advocates for the Applicant Company, AND UPON READING the Affidavit dated 3<sup>rd</sup> day of May, 2017 of Mr. Haridas T.V., Director of the Applicant Company, in support of the Application and the Exhibits therein referred to, IT IS ORDERED THAT:

1. That the meeting of the Equity Shareholders of the Applicant Company be convened and held at 403, Regent Chambers, Nariman Point, Mumbai- 400021 on Monday, 7<sup>th</sup> August, 2017 at 12 noon for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme of Amalgamation between Transwarranty Advisors Private Limited ('TAPL' or 'the Transferor Company 1') and Transwarranty Private Limited ('TPL' or 'the Transferor Company 2') and Dunhill Shareshoppe Private Limited ('DSPL' or 'the Transferor Company 3') with Transwarranty Consultants Private Limited ('TCPL' or 'the Transferee Company') and their respective shareholders.
2. That the meeting of its sole Preference Shareholder of the Applicant Company be convened and held at 403, Regent Chambers, Nariman Point, Mumbai- 400021 on Monday, 7<sup>th</sup>

August, 2017 at 1:00 pm for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme of Amalgamation between Transwarranty Advisors Private Limited ('TAPL' or 'the Transferor Company 1') and Transwarranty Private Limited ('TPL' or 'the Transferor Company 2') and Dunhill Shareshoppe Private Limited ('DSPL' or 'the Transferor Company 3') with Transwarranty Consultants Private Limited ('TCPL' or 'the Transferee Company') and their respective shareholders.

3. At least 30 clear days before the said meeting of the Equity and Preference Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said Meeting at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230 of the Companies Act, 2013 and the prescribed Form of Proxy, shall be sent by Registered Post or by Air Mail or by courier or by speed post or by hand delivery to each of the Equity and Preference Shareholders of the Applicant Company at their respective registered or last known addresses or by e-mail to the registered e-mail address of the Equity and Preference Shareholders as per the records of the Applicant Company or can be obtained free of charge at the Registered Office of the Applicant Company as aforesaid and shall also be published once each in 'Free Press Journal' in English and 'Navshakti' in Marathi.

4. The Applicant Company undertakes to:
  - i. issue Notice convening meeting of the Equity and Preference shareholders as per Form No. CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
  - ii. issue Statement containing all the particulars as per Section 230 of the Companies Act, 2013;

- iii. issue Form of Proxy as per Form No. MGT-11 (Rule 19) of the Companies (Management and Administration) Rules, 2014; and
- iv. advertise the Notice convening meeting as per Form No. CAA.2 (Rule 7) the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The undertaking is accepted.

5. That Mr. Haridas T.V., Director of the Applicant Company, and failing him, Mr. Anil Nambiar, Director of the Applicant Company shall be the Chairman of the aforesaid meeting of the Equity Shareholders of the Applicant to be held at 403, Regent Chambers, Nariman Point, Mumbai- 400021 on Monday, 7<sup>th</sup> August, 2017 at 12 noon or any adjournment or adjournments thereof. The Scrutinizer for the meeting shall be Mr. Yogesh Sharma, Practicing Company Secretary.
6. That Mr. Haridas T.V., Director of the Applicant Company, and failing him, Mr. Anil Nambiar, Director of the Applicant Company shall be the Chairman of the aforesaid meeting of the Preference Shareholder of the Applicant to be held at 403, Regent Chambers, Nariman Point, Mumbai- 400021 on Monday, 7<sup>th</sup> August, 2017 at 1:00 pm or any adjournment or adjournments thereof. The Scrutinizer for the meeting shall be Mr. Yogesh Sharma, Practicing Company Secretary.
7. 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 under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting(s), 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).

8. That the quorum of the aforesaid meetings of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
9. That the quorum of the aforesaid meetings of the Preference Shareholder shall be one preference shareholder personally present.
10. 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, are filed with the Applicant Company at their respective Registered Offices not later than 48 hours before the aforesaid meeting. Registered Office of Applicant Company is situated at 403, Regent Chambers, Nariman Point, Mumbai-400021.
11. That the value and number of the shares of each member shall be in accordance with the books / register of the Applicant Company or depository records and where the entries in the books / register / depository records are disputed, the Chairman of the Meetings shall determine the value for the purpose of the aforesaid meetings and his decision in that behalf would be final.
12. 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 this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

13. The Chairman to report to this Tribunal, the result of the aforesaid meetings within thirty days of the conclusion of the meeting, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
14. That there are no Unsecured Creditors of the Applicant Company as stated in paragraph 16 of the Application.
15. The Learned Counsel for the Applicant Company further submits that since the Scheme is an amalgamation between the Applicant 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 its sole Secured Creditor 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.
16. The Applicant to serve the notice upon 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 the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from Regional Director within 30 days of the date of receipt of the notice it will be presumed that Regional Director and/ or Central Government has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

17. The Applicant to serve the notice upon the concerned Registrar of Companies, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the 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 Registrar of Companies has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
18. The Applicant to serve the notice upon the Official Liquidator, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Tribunal is appointing Chartered Accountant, M/s Mittal & Associates with remuneration of Rs. 15,000/- for the services. If no response is received by the Tribunal from the Official Liquidator within 30 days of the date of receipt of the notice it will be presumed that Official Liquidator has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
19. The Applicant to serve the notice on 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 the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Income Tax Authority within 30 days of the date of receipt of the notice it will be presumed that Income Tax Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

20. The Applicant to file an affidavit of service of the directions given by the Tribunal not less than seven 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 have been duly complied with.

Sd/-

V. Nallasenapathy, Member (T)

Sd/-

B.S.V. Prakash Kumar, Member (J)