

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. 675 OF 2017**

High Street Accounting Services Private Limited ...Applicant Company 1 /
Transferor Company

WITH

COMPANY SCHEME APPLICATION NO. 676 OF 2017

Vishaka Imports Private Limited ...Applicant Company 2 /
Transferee Company

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 and Arrangement of
HIGH STREET ACCOUNTING SERVICES PRIVATE LIMITED

("Applicant Company 1 / Transferor Company"); with

VISHAKHA IMPORTS PRIVATE LIMITED

("Applicant Company 2 / Transferee Company") and their shareholders.

HIGH STREET ACCOUNTING)	
SERVICES PRIVATE LIMITED)	
(a Company registered under the)	
provisions of Companies Act, 1956)	
and having its registered address at)	
Unit No. 1101, 11th Floor, B Wing,)	
Peninsula Business Park,)	
Ganpatrao Kadam Marg, Lower Parel,)	
Mumbai – 400 013, Maharashtra)	... Applicant Company 1 /
		Transferor Company
VISHAKHA IMPORTS PRIVATE LIMITED)	
(a Company registered under the)	
provisions of Companies Act, 1956)	
and having its registered address at)	
Unit No. 1101, 11th Floor, B Wing,)	
Peninsula Business Park,)	
Ganpatrao Kadam Marg, Lower Parel,)	

Called for Notice of Admission

Counsel Ms. Khushboo Shah Rajani, i/b. MDP & Partners, Advocates
for the Applicant Company

Coram: Shri Prakash Kumar Hon'ble Member (J)
Shri V. Nallasenapathy Hon'ble Member (T)

Date: 06 July 2017

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named **AND UPON HEARING** Counsel Ms. Khushboo Shah Rajani instructed by MDP & Partners, Advocates for the Applicant Company, **AND UPON READING** the Company Scheme Application No. 675 and 676 of 2017 dated 05 June 2017 of the Applicant Company and the Exhibits therein referred to, **IT IS ORDERED THAT:-**

1. A meeting of the Equity Shareholders of the Applicant Company 1, be convened and held at the registered office of the Company at Office Unit No. 1101, 11th Floor, B Wing, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013, Maharashtra on Thursday, 24 August 2017 at 11:00 a.m., for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of merger and amalgamation.
2. A meeting of the Equity Shareholders of the Applicant Company 2, be convened and held at the registered office of the Company at Office Unit No. 1101, 11th Floor, B Wing, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013, Maharashtra on Thursday, 24 August 2017 at 11:00 a.m., for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of merger and amalgamation.
3. At least thirty clear days before the said Meeting of the Equity Shareholders of the Applicant Companies, a notice convening the

said Meeting at the place, date and time aforesaid, together with a copy of the Scheme of amalgamation and arrangement, a copy of the Statement required to be sent under Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016 and the prescribed Form of Proxy, shall be sent by Registered Post or by Courier or by Speed Post or by hand-delivery to each of the Equity Shareholders of the Applicant Companies at the registered offices or last known addresses or by e-mail to the registered e-mail address of the Equity Shareholders, as per the records of the Applicant Company.

4. The composite Notice of Meetings of the Equity Shareholders of the Applicant Companies to be held, as aforesaid, at the place, date and time aforesaid, and stating that copies of the Scheme of amalgamation and arrangement and the Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and that the form of Proxy can be obtained free of charge at the Registered Office of the Applicant Companies as aforesaid, shall also be published, in two local newspapers, 'Indian Express' in English and 'Navshakti' in Marathi, both having circulation in Mumbai.
5. The Applicant Companies undertake to:
 - i. issue Notice convening Meeting to the Equity Shareholders as aforesaid, as per Form No.CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
 - ii. issue a Statement containing all the particulars as per Section 230 of the Companies Act, 2013;
 - iii. issue a Form of Proxy as per Form No. MGT-11 (Rule19) of the Companies (Management and Administration) Rules, 2014; and
 - iv. advertise the Notice convening Meeting as per Form No. CAA2 (Rule7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The undertakings are accepted.

6. Mr. Neeraj Agarwala, Director of the Applicant Company 1, failing which Mr. Damodar Agarwala, Director of the Applicant Company 1

is appointed as the Chairperson for the abovementioned Meeting of Equity Shareholders.

7. Mr. Neeraj Agarwala, Director of the Applicant Company 2, failing which Mr. Damodar Agarwala, Director of the Applicant Company 2, failing with Ms. Priyanka Agarwal Director of the Applicant Company 2 is appointed as the Chairperson for the abovementioned Meeting of Equity Shareholders.
8. The Scrutinizer for the Meetings, as aforesaid, shall be Ms. Ashwini Tijare, Practicing Chartered Accountant (Membership No.122120), Proprietor, A S Tijare & Associates, at a remuneration of Rs. 5,000/- (Rupees Five Thousand) per meeting.
9. The Chairpersons appointed for the aforesaid Meetings shall issue instructions for the advertisements to be published, and also issue notice of the Meetings referred to above, and be vested with all powers conferred under the Articles of Association and as per the provisions of the Companies Act, 2013 and also under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meetings, including for deciding any procedural questions that may arise at the Meetings or at any adjournment/s thereof, or any other matter, including an amendment to the proposed Scheme or resolution, if any, proposed at the meeting by any person(s) and to ascertain the decision of the meeting by a poll.
10. The quorum for the aforesaid Meetings of Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
11. The voting by proxy or authorised representative(s) in case of body corporate is 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 Companies at their respective Registered Offices, not later than 48 hours before the aforesaid Meetings, as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
12. The value and number of the shares of each member shall be in accordance with the books/ register of the Applicant Companies or depository records, and where the entries in the books/ register/

depository records are disputed, the Chairperson of the Meetings shall determine the value for the purpose of the respective meetings and his decision in that behalf shall be final.

13. The Chairperson to file an affidavit not less than seven days before the date fixed for the holding of the Meetings, and to report to this Tribunal that the direction regarding the issue of notices and the publication of composite advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
14. The Chairpersons appointed for the said Meetings to report to this Tribunal the result of the aforesaid Meeting within three days of the conclusion of the Meetings, and the reports for the Meetings shall be verified by an Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
15. As on date, there are no Secured Creditors in the Applicant Companies, as mentioned in Para 25 of the Applications. Hence, the question of issuing notice to Secured Creditors does not arise.
16. As on date, counsel for the Applicant Company 1 submits that there are eight Unsecured Creditors in the Applicant Company 1, five of whom have given the Consents Affidavit which is annexed to Company Scheme Application as per Section 230(9) of the Companies Act, 2013 and three of them have been repaid their dues as on date of filing application. Necessary averments have been made in paragraph 26 of the Application of Applicant Company 1.
17. As on date, counsel for the Applicant Company 2 submits that there are six Unsecured Creditors in the Applicant Company 2, five of whom have given the Consents Affidavit which is annexed to Company Scheme Application as per Section 230(9) of the Companies Act, 2013 and one of them have been repaid their dues as on date of filing application. Necessary averments have been made in paragraph 26 of the Application of Applicant Company 2.
18. This Bench hereby directs the respective Applicant Companies to issue notice to its respective Unsecured Creditors as on the date of filing the application, as required under Section 230(3) of the

Companies Act, 2013 with a direction that they may submit their representation, if any, to the Tribunal and a copy of such representations shall simultaneously be served upon the Applicant Companies.

19. The Applicant Companies to serve the notice upon (i) the Central Government, through the office of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, (ii) the Registrar of Companies, Mumbai, (iii) the concerned Income Tax Authority within whose jurisdiction the Applicant Company's assessment is made, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, with an intimation that representations, if any, may be submitted to the Tribunal, within a period of 30 days from the date of receipt of the Notice with a copy of such representations to be simultaneously served upon the respective Applicant Company, failing which, it shall be presumed that the aforementioned authorities have no representations to make on the proposed Scheme of amalgamation and arrangement.
20. The Applicant Companies to file an Affidavit of Service proving dispatch of the Notices to Equity Shareholders, Unsecured creditors, and Regulatory Authorities as well as publication of notices in newspapers within seven days of issuance of Notices.

Sd/-
V. Nallasenapathy,
Member (Technical)

Sd/-
B.S.V Prakash Kumar,
Member (Judicial)