

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH

CSA NO. 750 OF 2017

Under Section 230-232 of the Companies  
Act, 2013

In the matter of Scheme of Amalgamation  
between Parikh Petro Chemicals Agencies  
Private Limited ('the Transferor Company'  
or 'the First Applicant Company') and  
Vaani Finance and Leasing Private  
Limited ('the Transferee Company' or 'the  
Second Applicant Company') And Their  
Respective Shareholders

Parikh Petro Chemicals Agencies Private Limited,

....First Applicant/Transferor Company

AND

Vaani Finance and Leasing Private Limited,

....Second Applicant/Transferee Company

Order delivered on 25<sup>th</sup> July, 2017

Coram:

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

SH. Ravikumar Duraisamy, Hon'ble Member (T)

For the Petitioner(s): Mr. Rajesh Shah with Mr. Ahmed M  
Chunawala i/b M/s. Rajesh Shah & Co., Advocate for the  
Petitioner.

*Per : Ravikumar Duraisamy, Member (T)*

**ORDER**

**UPON** the application of the Applicant Companies above named by the  
First Applicant Company and the Second Applicant Company **AND UPON**



**HEARING** Mr. Rajesh Shah with Mr. Ahmed M Chunawala i/b M/s. Rajesh Shah & Co, Advocates for the First Applicant Company and the Second Applicant Company, **AND UPON READING** the Affidavit dated 30<sup>th</sup> day of June 2017 of Mr. Indravadan Parikh, Director of both the Applicant Companies, in support of the Application and the Exhibits therein referred to, **IT IS ORDERED THAT:**

1. A meeting of the Equity Shareholders of the First Applicant / Transferor Company, be convened and held at 1108/1109, Raheja Chambers, 213, 11<sup>th</sup> Floor, Nariman point, Mumbai-400021 on 15<sup>th</sup> day of September, 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 Amalgamation between Parikh Petro Chemicals Agencies Private Limited ('the Transferor Company or 'the First Applicant Company') and Vaani Finance and Leasing Private Limited ('the Transferee Company' or 'the Second Applicant Company') and their respective shareholders.
2. A meeting of the Equity Shareholders of the Second Applicant /Transferee Company, be convened and held at 1108/1109, Raheja Chambers, 213, 11<sup>th</sup> Floor, Nariman point, Mumbai-400021 on 15<sup>th</sup> day of September, 2017 at 10.00 a.m. for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation between Parikh Petro Chemicals Agencies Private Limited ('the Transferor Company or 'the First Applicant Company') and Vaani Finance and Leasing Private Limited ('the Transferee Company' or 'the Second Applicant Company') and their respective shareholders.
3. 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 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 Shareholders of the Applicant Companies at their respective



registered 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 Companies or can be obtained free of charge at the Registered Office of the Applicant Companies as aforesaid and shall also be published once each in 'Business Standard' in English and 'Navshakti' in Marathi.

4. The Applicant Companies undertakes to:
  - i. Issue Notice convening meeting of the 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. Indravadan Parikh shall be the Chairperson of the meeting of Equity Shareholders of the respective Applicant Company and failing him, Mr. Punil I Parikh shall be the alternate Chairperson of the said meeting of Equity Shareholders of the respective Applicant Company. The Scrutinizer for the meeting of the respective Applicant Company shall be M/s. Nilesh Shah & Associates, Practicing Company Secretary and the fees shall be Rs. 5,000 each for the respective Applicant Company.
6. The Chairperson appointed for the aforesaid meeting of Equity Shareholders of the respective Applicant Company to issue the notices of the Meeting referred to above. The said Chairperson 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).

7. The quorum for the aforesaid meeting of the Equity Shareholders of the respective Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013.
8. The voting by proxy or authorised 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 Company at their Registered Office, not later than, 48 hours before the aforesaid meeting of Equity Shareholders as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
9. 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 Chairperson of the meeting for the respective Applicant Company shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.
10. The Chairperson of the respective Applicant Company to file an affidavit not less than seven days before the date fixed for the holding of the meeting and do report this Tribunal that the direction regarding the issue of notices and advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
11. The Chairperson of the respective Applicant Company to report to this Tribunal, the result of the aforesaid meeting within Fifteen working 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.
12. That there are no Secured Creditors of the First Applicant Company and the Second Applicant Company.



13. That there are no Unsecured Creditors of the First Applicant/Transferor Company as stated in paragraph 19 to 21 of the Application filed by the Applicant Companies.
14. That the Learned Counsel for the Applicant Companies submits that since the scheme is an amalgamation between the Applicant Companies and their respective shareholders, only a meeting of the Equity 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 Second Applicant/Transferee Company to issue notice to all its Unsecured creditors as required under section 230 (3) of the Companies Act, 2013 with a direction that they may submit their representations, if any, to the Applicant Company or their Legal Representatives.
15. The respective Applicant Company 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.
16. The respective Applicant Company 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.



17. The respective Applicant Company 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.
18. The First Applicant/Transferor Company to serve the notice upon the Official Liquidator, High Court, Bombay pursuant to Section 230(5) of the Companies Act, 2013. If no response is received by the Tribunal from Official Liquidator within thirty 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 respective Applicant Company 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/-  
Ravikumar Duraisamy  
Member (Technical)

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

**Date : 25/07/2017**