

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
BENCH

COMPANY APPLICATION NO. 441 OF 2017
IN THE MATTER OF COMPANIES ACT 2013

SECTIONS 230 TO 232 OF THE COMPANIES ACT 2013
IN THE MATTER OF THE SCHEME OF ARRANGEMENT OF
ZUARI INVESTMENTS LIMITED AND HORIZONVIEW
DEVELOPERS PRIVATE LIMITED

AND

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
AND THEIR RESPECTIVE SHAREHOLDERS AND
CREDITORS

Zuari Investments Limited, a)
company incorporated under)
the Companies Act, 1956 and)
having its registered office at)
Jai Kissan Bhawan,)
Zuarinagar, Goa – 403 726) ...Applicant
Company/Demerged Company

Called for Notice of Admission

Mr Peshwan Jehangir, Mr Himanshu Vidhani, Ms. Atika Vaz i/b Khaitan &
Co, Advocates for the Applicant Company

Coram: Sh. B.S.V. Prakash Kumar, Hon'ble Member (J)
Sh. V. Nallasenapathy, Hon'ble Member (T)

Dated: 3rd May 2017

MINUTES OF THE ORDER

UPON the application of the Applicant Company abovenamed by a
Notice of Admission and UPON HEARING the Learned Counsel for the
Applicant Company AND UPON READING the Company Application
along with the Notice of Admission dated 31 March 2017 of Mr. Girish
Kumar Sharma, Company Secretary of the Applicant Company, in
support of the Company Applicant and the Exhibits therein referred to,

IT IS ORDERED THAT:

1. A meeting of the Equity Shareholders of the Applicant Company be convened and held at the registered office of the Applicant Company at Jai Kissan Bhawan, Zuarinagar, Goa – 403 726, on 21 July 2017 at 12 PM for the purpose of considering and if thought fit, approving, with or without modification(s) the proposed Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions under the Companies Act, 2013, of Zuari Investments Limited (“**Demerged Company**”) and Horizonview Developers Private Limited (“**Resulting Company**”) and their respective shareholders and creditors (“**Scheme**”).
2. It is hereby ordered that at least 30 clear days before the said meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said meeting at the place, day, date and time as aforesaid, together with copies of the Scheme, 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 Acknowledgement Due or by Air Mail or courier or by speed post or by email or by hand delivery to each of the Equity Shareholders of the Applicant Company and their respective registered or last known addresses or by email to the registered email address of the Equity Shareholders as per the records of the Applicant Company.
3. It is hereby ordered that at least 30 clear days before the said meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said meeting at the place, day, date and time as aforesaid, and stating that copies of the Scheme and 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 Company, as aforesaid and shall also be published once each in Navhind Times in English and Gomantak (Goa Edition) in Marathi.
4. The Applicant Company undertakes to:
 - (i) Issue Notice convening the meeting of the Equity Shareholders as per Form No. CAA 2, Rule 6 of the Companies (Compromise and Arrangements and

- Amalgamations) Rule, 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, Rule 19 of the Companies (Management and Administration) Rules, 2014; and
 - (iv) Advertise the Notice convening the meeting as per Form No CAA 2, Rule 7 of the Companies (Compromise and Arrangements and Amalgamations) Rule, 2016;

The undertaking is accepted.

- 5. Mr. Sadashiv V. Shet, failing which Mr. Alex A. Pacheco is appointed as the Chairperson for the meeting of the Equity Shareholders of the Applicant Company. The Scrutinizer for the meeting shall be Mr. Shivam Bharat, Practicing Company Secretary.
- 6. The Chairperson appointed for the aforesaid meeting is to issue notices of the Meeting referred to above. The Chairperson shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting 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 shall be prescribed under Section 103 of the Companies Act, 2013.
- 8. The voting by proxy or authorised representative in case of a 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 meeting is filed with the Applicant Company at its registered office at Jai Kissan Bhawan, Zuarinagar, Goa – 403 726, not later than 48 hours before the aforesaid meeting, 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 shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.

10. The Chairperson shall file an affidavit not less than 7 days before the date fixed for the holding of the meeting and to report to the Tribunal that the direction regarding the issue of notices and advertisement has been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
11. The Chairperson shall report to this Tribunal, the result of the aforesaid meeting within 30 days of the conclusion of the said Meeting of the Equity Shareholders of the Applicant/Demerged Company, 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 the Learned Counsel for the Applicant Company submits that there are no secured creditors as mentioned in paragraph 3.17 of the Application.
13. That the Learned Counsel of the Applicant Company submits the scheme is an Arrangement between the Applicant Company 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. The Learned Bench hereby directs the Applicant Company to issue notice to 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 Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company.
14. The Learned Counsel for the Applicant Company submits that there are no preference shareholders and debenture holders as mentioned in paragraphs 3.16 and 3.19 of the Application.

15. The Applicant Company to serve notice upon the Regional Director, Western Region, Ministry of Corporate Affairs, 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 Regional Director within 30 days of the date of receipt of the notice, it will be presumed that the 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 Applicant Company to serve 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 concerned Registrar of Companies within 30 days of the date of receipt of the notice, it will be presumed that the concerned 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 Applicant Company to serve notice upon the concerned Income Tax Authority within whose jurisdiction the Applicant Company's assessments 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 the 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 Applicant Company to serve notice upon the Securities and Exchange Board of India, pursuant to Section 230 (5) of the Companies Act, 2013, and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Securities and Exchange Board of India within 30 days of the date of receipt of the notice, it will be

presumed that the Securities and Exchange Board of India has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

19. The Applicant Company to service notice upon the concerned sectoral regulators or authorities pursuant to Section 230 (5) of the Companies Act, 2013, and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the concerned sectoral regulators or authorities within 30 days of the date of receipt of the notice, it will be presumed that the concerned sectoral regulators or authorities have no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
20. The Applicant Company to file an Affidavit of Service of the directions given by the Tribunal not less than 7 (seven) days before the date fixed for holding of the meetings and report to the Tribunal that the directions regarding the issue of notices has been duly complied with.

Sd/-

Sh. B.S.V. Prakash Kumar, Hon'ble Member (J)

Sd/-

Sh. V. Nallasenapathy, Hon'ble Member (T)