

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO 416 OF 2017

In the matter of the Companies Act, 2013

And

In the matter of Scheme of Amalgamation of Alrox Investment & Finance Private Limited (Transferor Company 1) and Airborne Investment & Finance Private Limited (Transferor Company 2) and Bridgestone Investment & Finance Private Limited (Transferor Company 3) and Deeparadhana Investment & Finance Private Limited (Transferor Company 4) and Mackinon Investment & Finance Private Limited (Transferor Company 5) and Solares Therapeutic Private Limited (Transferor Company 6) and Bonaire Exports Private Limited (Transferor Company 7) and Nirmat Exports Private Limited (Transferor Company 8) and Viditi Investment Private Limited (Transferor Company 9) and Tejaskiran Pharmachem Industries Private Limited (Transferor Company 10) and Family Investment Private Limited (Transferor Company 11) and Quality Investment Private Limited (Transferor Company 12) and Virtuous Finance Private Limited (Transferor Company 13) and Virtuous Share Investments Private Limited (Transferor Company 14) and Package Investrade Private Limited (Transferor Company 15) and Jeevanrekha Investrade Private Limited (Transferor Company 16) and Sholapur Organics Private Limited (Transferor Company 17) and Asawari Investment & Finance Private Limited (Transferor Company 18) and Virtuous Securities & Broking Private Limited (Transferor Company 19) and Sunfins Securities Services Private Limited (Transferor Company 20) and Meghganga Finvest Private Limited (Transferor Company 21) and Privilege Trading Private Limited (Transferor Company 22) with Shanghvi Finance Private Limited (Transferee Company) and their respective shareholders

And

In the matter of Sections 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder

Bonaire Exports Private Limited }
a Company incorporated under the provisions of }
Companies Act, 1956 having its registered office }
at F P 145 Ram Mandir Road, Vile Parle (E), }
Mumbai – 400057 }.....Applicant Company

Mr. Sanjay Udeshi a/w Mr. Darshan Ashar Advocates i/b Sanjay Udeshi & Co,
Advocate(s) for Applicant Company.

Coram: B.S.V. Prakashkumar, Member (Judicial)
V. Nallasenapathy, Member (Technical)

Dated: 28th June, 2017

MINUTES OF ORDER

Upon the application of the Applicant Company above named AND upon hearing Shri Sanjay Udeshi, Advocate for the Applicant Company AND upon reading Affidavit dated 31st day of March 2017 of Mr. Tushar Pawar, the Authorised Signatory of the Applicant Company of Mumbai verified by an Affidavit and the Annexures in support of the Application and the Exhibits therein referred to and upon oral submissions of the Learned Counsel for the Applicant Company, IT IS ORDERED:

- (1) That a meeting of the Equity Shareholders of the Applicant Company shall be convened and held at 401-404, 4th Floor, The Eagle's Flight, Suren Road, Off Andheri-Kurla Road, Andheri (East), Mumbai – 400093 on Monday, 28th day of August 2017 at 12:30 p.m., for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Alrox Investment & Finance Private Limited and Airborne Investment & Finance Private Limited and Bridgestone Investment & Finance Private Limited and Deeparadhana Investment & Finance Private Limited and

Mackinon Investment & Finance Private Limited and Solares Therapeutic Private Limited and Bonaire Exports Private Limited and Nimit Exports Private Limited and Viditi Investment Private Limited and Tejaskiran Pharmachem Industries Private Limited and Family Investment Private Limited and Quality Investment Private Limited and Virtuous Finance Private Limited and Virtuous Share Investments Private Limited and Package Investrade Private Limited and Jeevanrekha Investrade Private Limited and Sholapur Organics Private Limited and Asawari Investment & Finance Private Limited and Virtuous Securities & Broking Private Limited and Sunfins Securities Services Private Limited and Meghganga Finvest Private Limited and Privilege Trading Private Limited with Shanghvi Finance Private Limited and their respective shareholders ('Scheme of Amalgamation').

- (2) That at least one month before the meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said meeting, at the place, date and time as aforesaid, together with copy of the Scheme of Amalgamation, a copy of statement disclosing all material facts as required to be sent under Section 230 (3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 notified on 15th December, 2016 and the prescribed form of Proxy, shall be sent by Courier/ Registered Post/Speed Post/ Hand Delivery or through e-mail (to those shareholders whose e-mail addresses are duly registered with the Applicant Company for the purpose of receiving such notices by e-mail), addressed to each of the Equity Shareholders of the Applicant Company at their last known address or e-mail addresses as per the records of the Applicant Company.
- (3) That at least one month before the meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said meeting indicating the place, date and time of meeting as aforesaid be published and stating that the copies of the Scheme of Amalgamation, the Statement required to be furnished pursuant to Section 230 (3) of the

Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 and form of proxy can be obtained free of charge from the registered office of the Applicant Company as aforesaid and/or at its Advocates office M/s Sanjay Udeshi & Co. at 402-B, Vikas Building, Top Floor, N.G.N. Vaidya Road, Fort, Mumbai- 400001.

- (4) That the Notice of the meeting shall be advertised in two local Newspapers viz 'Free Press Journal' in English language and Navshakti in Marathi language both having circulation in Mumbai, not less than 30 days before the date fixed for the meeting.
- (5) That Mr. Dineshkumar Desai, Director of the Applicant Company, and failing him, Mr. Krishnaprasad Menon, Director of the Applicant Company, and failing him, Mr. Mandar Karnik, Authorized Person of the Applicant Company, and failing him, Mr. Tushar Pawar, Authorized Person of the Applicant Company, shall be the Chairman of the meeting of the Equity Shareholders to be held at 401-404, 4th Floor, The Eagle's Flight, Suren Road, Off Andheri-Kurla Road, Andheri (East), Mumbai – 400093 on Monday, 28th day of August 2017 at 12:30 p.m., or at any adjournment or adjournments thereof.
- (6) That Mr. Ankit J. Sanghavi, Practising Chartered Accountant, is hereby appointed as Scrutinizer of the meeting of Equity Shareholders of the Applicant Company to be held at 401-404, 4th Floor, The Eagle's Flight, Suren Road, Off Andheri-Kurla Road, Andheri (East), Mumbai – 400093 on Monday, 28th day of August 2017 at 12:30 p.m., or at any adjournment or adjournments thereof, and his remuneration is fixed at Rs. 1,500/-.
- (7) That the Chairman appointed for the aforesaid meeting to issue the advertisement and send out the notices of the Meeting referred to above. The said Chairman shall have all powers as per Article of Association and also under the Companies Act, 2013 in relation to the conduct of the meeting,

including for deciding procedural questions that may arise or at any adjournment thereof or any or other matter including an amendment to the Scheme of Amalgamation or resolution, if any, proposed at the meeting by any person(s).

- (8) That the quorum of the aforesaid meeting of the Equity Shareholders shall be as prescribed under section 103 of the Companies Act, 2013.
- (9) That voting by proxy or Authorised representative in case of body corporate be permitted, provided that a proxy in the prescribe form/ Authorisation duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Company at its registered office at F.P 145, Ram Mandir Road, Vile Parle East, Mumbai- 400057 not later than 48 hours before the aforesaid meeting.
- (10) That the value and number of the shares of each Equity Shareholder shall be in accordance with the book/ register of the Applicant Company and where the entries in the books/ register are disputed, the Chairman of the meeting shall determine the value for the purpose of the aforesaid meeting and his / her decision in that behalf would be final.
- (11) That the Chairman to file an Affidavit not less than Seven (7) days before the date fixed for the holding of the meeting and do report to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with.
- (12) That the Chairman of the meeting to report to this Tribunal, the results of the aforesaid meeting within thirty (30) days of the conclusion of the meeting.
- (13) That the Counsel for the applicant Company submits that there are no secured creditors therefore the question of sending notice to the secured creditors does not arise.

- (14) The counsel for the Applicant submits that since the scheme is an arrangement between the applicant company and its shareholders only, a meeting of equity shareholders is proposed to be held in accordance with provisions of section 230 (1) (b) of the Companies Act 2013. This bench hereby directs the applicant company to issue notice to the 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 a copy of such representation be also served upon the applicant company.
- (15) The Applicant Company is directed to serve notices alongwith copy of Scheme of Amalgamation, the explanatory statement and the disclosures mentioned under Rule 6 of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 upon : (i) Concerned Income Tax Authority within whose jurisdiction the Applicant Company's assessments are made, (ii) the Central Government through the office of Regional Director, Western Region, Mumbai, (iii) Registrar of Companies with a direction that they may submit their representations, if any, within a period of thirty (30) days from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the Applicant Company, failing which, it shall be presumed that the Authorities have no representations to make on the proposal.
- (16) The Applicant Company is also directed to serve notice along with copy of Scheme of Amalgamation upon Official Liquidator. M/s S. J Agarwal & Associates Accountants are appointed to assist the Official Liquidator to scrutinize books of accounts of the Applicant Company for the last 3 years. The Applicant Company to pay fees of Rs. 9100/-.

- (17) Applicant Company to file Affidavit of Service in the Registry proving dispatch of notices upon shareholders, creditors, notices to regulatory authorities as stated in Clause 2,13,14 and 15 above and publication of notices in newspapers.

Sd/-

B.S.V. Prakashkumar, Member (Judicial)

Sd/-

V. Nallasenapathy, Member (Technical)