

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO 397 OF 2017

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 between ADM Agro
Industries Dharwad Private Limited having CIN
U74999MH2004PTC291221 (Transferor Company I) and ADM
Trading India Private Limited having CIN
U15142MH1982PTC027550 (Transferor Company II) and
WILD Flavors (India) Private Limited having CIN
U99999MH1995PTC090399 (Transferor Company III) and
ADMISI Commodities Private Limited having CIN
U74140MH2006PTC163998 (Transferor Company IV) and
ADMISI Forex India Private Limited having CIN
U67190MH2012PTC228875 (Transferor Company V), and
ADM Agro Industries India Private Limited having CIN
U01403MH2009PTC291309 (Transferee Company) and their
respective Shareholders

ADM Agro Industries Dharwad Private Limited, }
a Company incorporated under the provisions of }
Companies Act 1956 having its Registered Office }
at Kaledonia (HDIL Building), Level 7, B Wing, }
Office No. 4A, Sahar Road, Opposite Vijay Nagar }
Housing Society, Andheri East, Mumbai, }
Maharashtra – 400069. CIN: U74999MH2004PTC291221 }

.....First Applicant Company
(Transferor Company I)

ADM Trading India Private Limited, }

a Company incorporated under the provisions of }

Companies Act 1956 having its Registered Office }

at Kaledonia (HDIL Building), Level 7, B Wing, }

Office No. 4A, Sahar Road, Opposite Vijay Nagar }

Housing Society, Andheri East, Mumbai, }

Maharashtra – 400069. CIN: U15142MH1982PTC027550 }

.....Second Applicant Company
(Transferor Company II)

WILD Flavors (India) Private Limited, }

a Company incorporated under the provisions of }

Companies Act 1956 having its Registered Office }

at Kaledonia (HDIL Building), Level 7, B Wing, }

Office No. 4A, Sahar Road, Opposite Vijay Nagar }

Housing Society, Andheri East, Mumbai, }

Maharashtra – 400069. CIN: U99999MH1995PTC090399 }

....Third Applicant Company
(Transferor Company III)

ADMISI Commodities Private Limited, }

a Company incorporated under the provisions of }

Companies Act 1956 having its Registered Office }

at Kaledonia (HDIL Building), Level 7, B Wing, }

Office No. 4A, Sahar Road, Opposite Vijay Nagar }

Housing Society, Andheri East, Mumbai, }

Maharashtra – 400069.CIN: U74140MH2006PTC163998 }

.....Fourth Applicant Company
(Transferor Company IV)

ADMISI Forex India Private Limited, }
a Company incorporated under the provisions of }
Companies Act 1956 having its Registered Office }
at Kaledonia (HDIL Building), Level 7, B Wing, }
Office No. 4A, Sahar Road, Opposite Vijay Nagar }
Housing Society, Andheri East, Mumbai, }
Maharashtra – 400069.CIN: U67190MH2012PTC228875 }

....Fifth Applicant Company
(Transferor Company V)

ADM Agro Industries India Private Limited, }
a Company incorporated under the provisions of }
Companies Act 1956 having its Registered Office }
at Kaledonia (HDIL Building), Level 7, B Wing, }
Office No. 4A, Sahar Road, Opposite Vijay Nagar }
Housing Society, Andheri East, Mumbai, }
Maharashtra – 400069. CIN: U01403MH2009PTC291309 }

.....Sixth Applicant Company
(Transferee Company)

Mr. Hemant Sethi i/b. Hemant Sethi & Co., Advocates for the Applicant Company

Coram: M.K. Shrawat, Member (Judicial)

V. Nallasenapthy, Member (Technical)

DATE: 12th April, 2017

MINUTES OF THE ORDER

1. The Counsel for the Applicants submit that the present Scheme is an Amalgamation of ADM Agro Industries Dharwad Private Limited, ADM Trading India Private Limited, WILD Flavors (India) Private Limited, ADMISI Commodities Private Limited and ADMISI Forex India Private Limited (collectively hereinafter referred as “Transferor Companies”) into and with ADM Agro Industries India Private Limited (hereinafter referred as “Transferee Company”) and their respective shareholders.

2. The Counsel for the Applicants further submit that the First Applicant Company is primarily engaged *inter alia* in the business of manufacturing/ trading and refining of edible oils and De-oiled Cake from oil seeds. The Second Applicant Company is primarily engaged *inter alia* in the trading in agricultural commodities as well as oilcakes and to act as commission agent. The Third Applicant Company is primarily engaged *inter alia* in the manufacturing and supply of menthol, mint oils and flavors to the oral care, confectionery, chewing gum and pharmaceutical industry. The Fourth Applicant Company is authorized to engage *inter alia* in the business of management of commodities price risk by providing hedging and trading solutions. The Fifth Applicant Company is authorized to engage *inter alia* in the business of currency trading, advisory services corporate and retail clients in India. The Sixth Applicant Company is primarily engaged *inter alia* in the business of manufacturing/ extraction/ trading/ refining/ processing and packaging of edible oils and other agro based products.
3. The Counsel for the Applicants further submit the rationale for the Scheme is that the amalgamation would result in the following benefits to the Transferee Company and the shareholders of the Transferor Companies and the Transferee Company:
- (a) Streamlining of group structure;
 - (b) Combined entity would be able to optimize the manpower resources required for overall administration and statutory compliances resulting in elimination of overlapping activities, optimization of manpower resources in functional areas like finance, administration, legal, secretarial, human resources, etc.
 - (c) Consolidation of the businesses presently being carried on by the Transferor Companies (where applicable) and the Transferee Company, including without limitation to, the consolidation of the group shareholding, which shall be beneficial to the interests of the shareholders, creditors and employees of such companies, as such amalgamation would create greater synergies between the businesses of all such companies and would enable them to have access to better financial resources, as well as increase the managerial efficiencies, while effectively pooling the technical, distribution and marketing skills of each other;
 - (d) Creating better synergies across the group as well as tie-ups / alliances with companies, governmental agencies, etc., increasing operational efficiencies and better utilization of expertise within the individual businesses to capture greater share of the market, and provide more comprehensive and holistic services to the clients / customers.

4. That the meeting of the Equity Shareholders of the First Applicant Company be convened and held at its registered office at Kaledonia (HDIL Building), Level 7, B Wing, Office No. 4A, Sahar Road, Opposite Vijay Nagar Housing Society, Andheri East, Mumbai, Maharashtra – 400069 on 31st May 2017 at 10:00 A.M for the purpose of considering and, if thought fit, approving with or without modification(s) of the proposed Scheme of Amalgamation of ADM Agro Industries Dharwad Private Limited, ADM Trading India Private Limited, WILD Flavors (India) Private Limited, ADMISI Commodities Private Limited and ADMISI Forex India Private Limited (collectively hereinafter referred as “Transferor Companies”) into and with ADM Agro Industries India Private Limited (hereinafter referred as “Transferee Company”) and their respective shareholders.
5. That the meeting of the Equity Shareholders of the Second Applicant Company be convened and held at its registered office at Kaledonia (HDIL Building), Level 7, B Wing, Office No. 4A, Sahar Road, Opposite Vijay Nagar Housing Society, Andheri East, Mumbai, Maharashtra – 400069 on 31st May 2017 at 10:30 A.M for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme of Amalgamation of ADM Agro Industries Dharwad Private Limited, ADM Trading India Private Limited, WILD Flavors (India) Private Limited, ADMISI Commodities Private Limited and ADMISI Forex India Private Limited (collectively hereinafter referred as “Transferor Companies”) into and with ADM Agro Industries India Private Limited (hereinafter referred as “Transferee Company”) and their respective shareholders.
6. That the meeting of the Equity Shareholders of the Third Applicant Company be convened and held at its registered office at Kaledonia (HDIL Building), Level 7, B Wing, Office No. 4A, Sahar Road, Opposite Vijay Nagar Housing Society, Andheri East, Mumbai, Maharashtra – 400069 on 31st May 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 of ADM Agro Industries Dharwad Private Limited, ADM Trading India Private Limited, WILD Flavors (India) Private Limited, ADMISI Commodities Private Limited and ADMISI Forex India Private Limited (collectively hereinafter referred as “Transferor Companies”) into and with ADM Agro Industries India Private Limited (hereinafter referred as “Transferee Company”) and their respective shareholders.

7. That the meeting of the Equity Shareholders of the Fourth Applicant Company be convened and held at its registered office at Kaledonia (HDIL Building), Level 7, B Wing, Office No. 4A, Sahar Road, Opposite Vijay Nagar Housing Society, Andheri East, Mumbai, Maharashtra – 400069 on 31st May 2017 at 11:30 A.M for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme of Amalgamation of ADM Agro Industries Dharwad Private Limited, ADM Trading India Private Limited, WILD Flavors (India) Private Limited, ADMISI Commodities Private Limited and ADMISI Forex India Private Limited (collectively hereinafter referred as “Transferor Companies”) into and with ADM Agro Industries India Private Limited (hereinafter referred as “Transferee Company”) and their respective shareholders.
8. That the meeting of the Equity Shareholders of the Fifth Applicant Company be convened and held at its registered office at Kaledonia (HDIL Building), Level 7, B Wing, Office No. 4A, Sahar Road, Opposite Vijay Nagar Housing Society, Andheri East, Mumbai, Maharashtra – 400069 on 31st May 2017 at 12:00 P.M for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme of Amalgamation of ADM Agro Industries Dharwad Private Limited, ADM Trading India Private Limited, WILD Flavors (India) Private Limited, ADMISI Commodities Private Limited and ADMISI Forex India Private Limited (collectively hereinafter referred as “Transferor Companies”) into and with ADM Agro Industries India Private Limited (hereinafter referred as “Transferee Company”) and their respective shareholders.
9. That the meeting of the Equity Shareholders of the Sixth Applicant Company be convened and held at its registered office at Kaledonia (HDIL Building), Level 7, B Wing, Office No. 4A, Sahar Road, Opposite Vijay Nagar Housing Society, Andheri East, Mumbai, Maharashtra – 400069 on 31st May 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 ADM Agro Industries Dharwad Private Limited, ADM Trading India Private Limited, WILD Flavors (India) Private Limited, ADMISI Commodities Private Limited and ADMISI Forex India Private Limited (collectively hereinafter referred as “Transferor Companies”) into and with ADM Agro Industries India Private Limited (hereinafter referred as “Transferee Company”) and their respective shareholders.
10. The shareholders of the Applicant Companies shall have option to vote through Postal Ballot.

11. That the meeting of the Unsecured creditors of the First Applicant Company be convened and held at Hotel Tunga Paradise Plot No. 31, Phase II, Central Road, MIDC, Andheri-East, Mumbai – 400093 on 30th May 2017 at 10:00 A.M for the purpose of considering and, if thought fit, approving with or without modification(s) of the proposed Scheme of Amalgamation of ADM Agro Industries Dharwad Private Limited, ADM Trading India Private Limited, WILD Flavors (India) Private Limited, ADMISI Commodities Private Limited and ADMISI Forex India Private Limited (collectively hereinafter referred as “Transferor Companies”) into and with ADM Agro Industries India Private Limited (hereinafter referred as “Transferee Company”) and their respective shareholders.
12. That the meeting of the Unsecured creditors of the Second Applicant Company be convened and held at Hotel Tunga Paradise Plot No. 31, Phase II, Central Road, MIDC, Andheri-East, Mumbai – 400093 on 30th May 2017 at 11:00 A.M for the purpose of considering and, if thought fit, approving with or without modification(s) of the proposed Scheme of Amalgamation of ADM Agro Industries Dharwad Private Limited, ADM Trading India Private Limited, WILD Flavors (India) Private Limited, ADMISI Commodities Private Limited and ADMISI Forex India Private Limited (collectively hereinafter referred as “Transferor Companies”) into and with ADM Agro Industries India Private Limited (hereinafter referred as “Transferee Company”) and their respective shareholders.
13. That the meeting of the Unsecured creditors of the Third Applicant Company be convened and held at Hotel Tunga Paradise Plot No. 31, Phase II, Central Road, MIDC, Andheri-East, Mumbai – 400093 on 30th May 2017 at 12:00 P.M for the purpose of considering and, if thought fit, approving with or without modification(s) of the proposed Scheme of Amalgamation of ADM Agro Industries Dharwad Private Limited, ADM Trading India Private Limited, WILD Flavors (India) Private Limited, ADMISI Commodities Private Limited and ADMISI Forex India Private Limited (collectively hereinafter referred as “Transferor Companies”) into and with ADM Agro Industries India Private Limited (hereinafter referred as “Transferee Company”) and their respective shareholders.

14. That the meeting of the Unsecured creditors of the Fourth Applicant Company be convened and held at Hotel Tunga Paradise Plot No. 31, Phase II, Central Road, MIDC, Andheri-East, Mumbai – 400093 on 30th May 2017 at 1:00 P.M for the purpose of considering and, if thought fit, approving with or without modification(s) of the proposed Scheme of Amalgamation of ADM Agro Industries Dharwad Private Limited, ADM Trading India Private Limited, WILD Flavors (India) Private Limited, ADMISI Commodities Private Limited and ADMISI Forex India Private Limited (collectively hereinafter referred as “Transferor Companies”) into and with ADM Agro Industries India Private Limited (hereinafter referred as “Transferee Company”) and their respective shareholders.
15. That the meeting of the Unsecured creditors of the Fifth Applicant Company be convened and held at Hotel Tunga Paradise Plot No. 31, Phase II, Central Road, MIDC, Andheri-East, Mumbai – 400093 on 30th May 2017 at 1:30 P.M for the purpose of considering and, if thought fit, approving with or without modification(s) of the proposed Scheme of Amalgamation of ADM Agro Industries Dharwad Private Limited, ADM Trading India Private Limited, WILD Flavors (India) Private Limited, ADMISI Commodities Private Limited and ADMISI Forex India Private Limited (collectively hereinafter referred as “Transferor Companies”) into and with ADM Agro Industries India Private Limited (hereinafter referred as “Transferee Company”) and their respective shareholders.
16. That the meeting of the Unsecured creditors of the Sixth Applicant Company be convened and held at Hotel Tunga Paradise Plot No. 31, Phase II, Central Road, MIDC, Andheri-East, Mumbai – 400093 on 30th May 2017 at 2:00 P.M for the purpose of considering and, if thought fit, approving with or without modification(s) of the proposed Scheme of Amalgamation of ADM Agro Industries Dharwad Private Limited, ADM Trading India Private Limited, WILD Flavors (India) Private Limited, ADMISI Commodities Private Limited and ADMISI Forex India Private Limited (collectively hereinafter referred as “Transferor Companies”) into and with ADM Agro Industries India Private Limited (hereinafter referred as “Transferee Company”) and their respective shareholders.

17. That at least one month before the said Meetings of the Equity Shareholders and Unsecured Creditors of the Applicant Companies to be held as aforesaid, a notice convening the said Meetings at the place, date and time as aforesaid, together with a copy of the Scheme, a copy of statement disclosing all material facts as required under Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 notified on 14th December 2016 and the prescribed Form of Proxy, shall be sent by Courier / Registered Post / Speed Post or through Email (to those Equity Shareholders and Unsecured Creditors whose email addresses are duly registered with the Applicant Companies for the purpose of receiving such notices by email), addressed to each of the Equity Shareholders and Unsecured Creditors of the Applicant Companies, at their last known address or email addresses as per the records of the Applicant Companies.
18. That at least one month before the meetings of the Equity Shareholders and Unsecured creditors of the Applicant Companies to be held as aforesaid, a notice convening the said Meetings, indicating the place, date and time of meeting as aforesaid be published and stating that copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 and the Form of Proxy can be obtained free of charge at the Registered Office of the Applicant Companies as aforesaid and / or at the office of its Advocates, M/s Hemant Sethi & Co., 1602 Nav Parmanu, Behind Amar Cinema, Chembur, Mumbai – 400071.
19. That the Notice of the Meeting(s) of the Applicant Companies shall be advertised in two local newspapers viz. “Free Press Journal” in English and “Navshakti” in Marathi, both circulated in Mumbai not less than 30 days before the date fixed for the meeting.
20. That Mr. Ravikumar Voora, Director of the First Applicant Company, and failing him, Mr. Pawan Arora, Director of the First Applicant Company shall be the Chairman of the aforesaid meeting of the Equity Shareholders of the First Applicant Company to be held at Kaledonia (HDIL Building), Level 7, B Wing, Office No. 4A, Sahar Road, Opposite Vijay Nagar Housing Society, Andheri East, Mumbai, Maharashtra – 400069 on 31st May 2017 at 10:00 A.M or any adjournment or adjournments thereof.

21. That Mr. Ravikumar Voora, Director of the First Applicant Company, and failing him, Mr. Pawan Arora, Director of the First Applicant Company shall be the Chairman of the aforesaid meeting of the Unsecured creditors of the First Applicant Company to be held at Hotel Tunga Paradise Plot No. 31, Phase II, Central Road, MIDC, Andheri-East, Mumbai – 400093 on 30th May 2017 at 10:00 A.M or any adjournment or adjournments thereof.
22. That Mr. Dinesh Arora, Director of the Second Applicant Company, and failing him, Mr. Keshav Sharma, Director of the Second Applicant Company shall be the Chairman of the aforesaid meeting of the Equity Shareholders of the Second Applicant Company to be held at Kaledonia (HDIL Building), Level 7, B Wing, Office No. 4A, Sahar Road, Opposite Vijay Nagar Housing Society, Andheri East, Mumbai, Maharashtra – 400069 on 31st May 2017 at 10:30 A.M or any adjournment or adjournments thereof.
23. That Mr. Dinesh Arora, Director of the Second Applicant Company, and failing him, Mr. Keshav Sharma, Director of the Second Applicant Company shall be the Chairman of the aforesaid meeting of the Unsecured Creditors of the Second Applicant Company to be held at Hotel Tunga Paradise Plot No. 31, Phase II, Central Road, MIDC, Andheri-East, Mumbai – 400093 on 30th May 2017 at 11:00 A.M or any adjournment or adjournments thereof.
24. That Mr. Animesh Ballabh, Director of the Third Applicant Company, and failing him, Mr. Sumit Rohatgi, Director of the Third Applicant Company shall be the Chairman of the aforesaid meeting of the Equity Shareholders of the Third Applicant Company to be held at Kaledonia (HDIL Building), Level 7, B Wing, Office No. 4A, Sahar Road, Opposite Vijay Nagar Housing Society, Andheri East, Mumbai, Maharashtra – 400069 on 31st May 2017 at 11:00 A.M or any adjournment or adjournments thereof.
25. That Mr. Animesh Ballabh, Director of the Third Applicant Company, and failing him, Mr. Sumit Rohatgi, Director of the Third Applicant Company shall be the Chairman of the aforesaid meeting of the Unsecured creditors of the Third Applicant Company to be held at Hotel Tunga Paradise Plot No. 31, Phase II,

Central Road, MIDC, Andheri-East, Mumbai – 400093 on 30th May 2017 at 12:00 P.M or any adjournment or adjournments thereof.

26. That Mr. Animesh Ballabh, Director of the Fourth Applicant Company, and failing him, Mr. Sumit Rohatgi, Director of the Fourth Applicant Company shall be the Chairman of the aforesaid meeting of the Equity Shareholders of the Fourth Applicant Company to be held at Kaledonia (HDIL Building), Level 7, B Wing, Office No. 4A, Sahar Road, Opposite Vijay Nagar Housing Society, Andheri East, Mumbai, Maharashtra – 400069 on 31st May 2017 at 11:30 A.M or any adjournment or adjournments thereof.

27. That Mr. Animesh Ballabh, Director of the Fourth Applicant Company, and failing him, Mr. Sumit Rohatgi, Director of the Fourth Applicant Company shall be the Chairman of the aforesaid meeting of the Unsecured creditors of the Fourth Applicant Company to be held at Hotel Tunga Paradise Plot No. 31, Phase II, Central Road, MIDC, Andheri-East, Mumbai – 400093 on 30th May 2017 at 1:00 P.M or any adjournment or adjournments thereof.

28. That Mr. Animesh Ballabh, Director of the Fifth Applicant Company, and failing him, Mr. Sumit Rohatgi, Director of the Fifth Applicant Company shall be the Chairman of the aforesaid meeting of the Equity Shareholders of the Fifth Applicant Company to be held at Kaledonia (HDIL Building), Level 7, B Wing, Office No. 4A, Sahar Road, Opposite Vijay Nagar Housing Society, Andheri East, Mumbai, Maharashtra – 400069 on 31st May 2017 at 12:00 P.M or any adjournment or adjournments thereof.

29. That Mr. Animesh Ballabh, Director of the Fifth Applicant Company, and failing him, Mr. Sumit Rohatgi, Director of the Fifth Applicant Company shall be the Chairman of the aforesaid meeting of the Unsecured creditors of the Fifth Applicant Company to be held at Hotel Tunga Paradise Plot No. 31, Phase II, Central Road, MIDC, Andheri-East, Mumbai – 400093 on 30th May 2017 at 1:30 P.M or any adjournment or adjournments thereof.

30. That Mr. Animesh Ballabh, Whole Time Director of the Sixth Applicant Company, and failing him, Mr. Sumit Rohatgi, Whole Time Director of the Sixth Applicant Company shall be the Chairman of the aforesaid meeting of the Equity

Shareholders of the Sixth Applicant Company to be held at Kaledonia (HDIL Building), Level 7, B Wing, Office No. 4A, Sahar Road, Opposite Vijay Nagar Housing Society, Andheri East, Mumbai, Maharashtra – 400069 on 31st May 2017 at 12:30 P.M or any adjournment or adjournments thereof.

31. That Mr. Animesh Ballabh, Whole Time Director of the Sixth Applicant Company, and failing him, Mr. Sumit Rohatgi, Whole Time Director of the Sixth Applicant Company shall be the Chairman of the aforesaid meeting of the Unsecured creditors of the Sixth Applicant Company to be held at Hotel Tunga Paradise Plot No. 31, Phase II, Central Road, MIDC, Andheri-East, Mumbai – 400093 on 30th May 2017 at 2:00 P.M or any adjournment or adjournments thereof.
32. That the Chairman appointed for the aforesaid Meetings shall have powers to issue the advertisement and send out the notices of the Meetings referred to above. The said Chairman shall have all powers as per Articles of Association and also under the Companies Act 2013 in relation to the conduct of the meetings, including for deciding procedural questions that may arise or at any adjournment thereof or resolution, if any, proposed at the meetings by any person(s).
33. That the quorum of the aforesaid meeting of the Equity Shareholders and shall be as prescribed under Section 103 of the Companies Act, 2013.
34. That the quorum of the aforesaid meetings of the Unsecured Creditors of the Fourth and Fifth Applicant Company shall be two and that of First, Second, third and Sixth Applicant Company shall be five present in person or through proxy.
35. 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 Companies at their respective Registered Office(s) at Kaledonia (HDIL Building), Level 7, B Wing, Office No. 4A, Sahar Road, Opposite Vijay Nagar Housing Society, Andheri East, Mumbai, Maharashtra – 400069 not later than 48 hours before the aforesaid meetings.
36. That the value and number of the shares of each Equity Shareholder shall be in accordance with the books / register of the Applicant Companies and where the entries in the books / register 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.

37. That the value and number of the Unsecured creditors shall be in accordance with the books of the Applicant Companies as on February 28, 2017 and where the entries in the books 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.
38. That Mr. Nilesh Shah, failing which Mr. Hamesh Darji or Mr. Hetal Shah, of Nilesh Shah & Associates, practicing Company Secretary is hereby appointed as Scrutinizers of the meeting of the Equity shareholders of the Applicant Companies as mentioned in Paragraph No. 4 to 9 above and his remuneration is fixed at Rs 10,000/- per meeting.
39. That Mr. Nilesh Shah, failing which Mr. Hamesh Darji or Mr. Hetal Shah, of Nilesh Shah & Associates, practicing Company Secretary is hereby appointed as Scrutinizers of the meeting of the Unsecured creditors of the Applicant Companies as mentioned in Paragraph No. 11 to 16 above and his remuneration is fixed at Rs 10,000/- per meeting.
40. 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.
41. That the Chairman of the meetings to report to this Tribunal, the results of the aforesaid meetings within thirty days of the conclusion of the meetings.
42. The Counsel for the Applicant Companies submits that there are no Secured Creditors in the Transferor Companies and the Transferee Company, therefore the question of sending notices to the Secured Creditors does not arise.
43. The Applicant Companies are directed to serve notices along with copy of scheme upon:- (i) concerned Income Tax Authority with in whose jurisdiction the Applicant Companies 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 days from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the Applicant Companies, failing which, it shall be presumed that the authorities have no representations to make on the proposals.

44. The First, Second, Third, Fourth and Fifth Applicant Company is also directed to serve notice along with copy of scheme upon Official Liquidator. M/s Deepak. N Shah & co. are appointed to assist the Official Liquidator to scrutinize books of accounts of the Applicant Companies for the last 5 years. The Transferee Company to pay fees of Rs. 2,00,000/-.
45. The Applicant Companies to file affidavit of service in the Registry proving dispatch of notices to the shareholders, publication of notices in newspapers and to the regulatory authorities as stated in clause 43 and 44 above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-

V. Nallasenapathy, Member (T)

Sd/-

M.K. Shrawat, Member (J)