

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO 562 OF 2017

In the matter of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of Abja Constructions Limited ('Transferor Company 1') and Abhijit Pawar Media Limited ('Transferor Company 2') and Magneco Metachem (India) Private Limited ('Transferor Company 3') and Foxberry Events Private Limited ('Transferor Company 4') and Neo Television Private Limited ('Transferor Company 5') and APP Engineering Private Limited ('Transferor Company 6') (hereinafter collectively referred to as "Transferor Companies") with Sai Logistics and Material Handling Private Limited ('Transferee Company') and their respective shareholders ('Scheme')

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013

Abja Constructions Limited,	}
a Company incorporated under the provisions of	}
Companies Act, 1956 having its registered office	}
at 9/10 Floor, Akshay Comp, Pushpak Park	}
ITI Road, Aundh, Pune – 411007	}
CIN: U45201PN1996PLC017889	}.....Applicant Company

Called for hearing:

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

Coram: B.S.V. Prakash Kumar, Member (Judicial)

V. Nallasenapathy, Member (Technical)

Dated: 3rd day of May 2017

MINUTES OF THE ORDER

1. The Counsel for the Applicants states that the Scheme of Arrangement provides for the amalgamation of Abja Constructions Limited ('Transferor Company 1') and Abhijit Pawar Media Limited ('Transferor Company 2') and Magneco Metachem (India) Private Limited ('Transferor Company 3') and Foxberry Events Private Limited ('Transferor Company 4') and Neo Television Private Limited ('Transferor Company 5') and APP Engineering

Private Limited ('Transferor Company 6') (hereinafter collectively referred to as "Transferor Companies") with Sai Logistics and Material Handling Private Limited ('Transferee Company') pursuant to the relevant provisions of the Act.

2. The Counsel for the Applicant further submit that the amalgamation of the Transferor Companies with the Transferee Company would inter alia have the following benefits:
 - Achieving operational and management efficiency;
 - Consolidation and simplification of the group structure;
 - Enhancement of net worth of the combined business to capitalise on future growth potential,
 - Optimal utilisation of resources resulting into reduction in operational and compliance cost; and
 - Elimination of multiple entities in the group; which will eliminate duplication of administrative functions and reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Companies and the Transferee Company.

3. A meeting of the Equity Shareholders of the Applicant Company, be convened and held at 10 Floor, Akshay Comp, Pushpak Park, ITI Road, Aundh, Pune – 411007 on 16th day of June, 2017 at 9.00 a.m. for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Abja Constructions Limited and Abhijit Pawar Media Limited and Magneco Metachem (India) Private Limited and Foxberry Events Private Limited and Neo Television Private Limited and APP Engineering Private Limited with Sai Logistics and Material Handling Private Limited and their respective shareholders.

4. A meeting of the Preference Shareholders of the Applicant Company, be convened and held at 10 Floor, Akshay Comp, Pushpak Park, ITI Road, Aundh, Pune – 411007 on 16th day of June, 2017 at 9.30 a.m. for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Abja Constructions Limited and Abhijit Pawar Media Limited and Magneco Metachem (India) Private Limited and Foxberry Events Private Limited and Neo Television Private Limited and APP Engineering Private Limited with Sai Logistics and Material Handling Private Limited and their respective shareholders.

5. That at least one month before the said Meetings of the Equity shareholders and the Preference shareholders of the Applicant Company to be held 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, Hand Delivery, Speed Post or through Email (to those equity and preference shareholders whose email addresses are duly registered with the Applicant Company for the purpose of receiving such notices by email), addressed to each of the Equity Shareholders and the Preference Shareholders of the Company, at their last known address or email addresses as per the records of the Applicant Company.

6. That at least one month before the meetings of the Equity Shareholders and the Preference Shareholders of the Applicant Company to be held as aforesaid, notices convening the said Meetings, indicating the place, date and time of meetings as aforesaid be published and stating that the 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 shall be obtained free of charge at the Registered Office of the Applicant Company as aforesaid and / or at the offices of its Advocates, M/s Hemant Sethi & Co., 1602 Nav Parmanu, Behind Amar Cinema, Chembur Mumbai – 400071.
7. That Mr. Sunil Jaid, Director of the Applicant Company, failing him Mr. Yeshwant Pathak, Authorised Representative of the Applicant Company shall be the Chairman of the aforesaid meetings of the Equity Shareholders and the Preference Shareholders to be held at 10 Floor, Akshay Comp, Pushpak Park, ITI Road, Aundh, Pune – 411007 on 16th day of June, 2017 at 9.00 a.m. and 9.30 a.m respectively or any adjournments thereof.
8. That Mr. Sridhar Mudaliar, Practising Company Secretary is hereby appointed as Scrutinizer of the meetings of Equity Shareholders and Preference Shareholders of the Applicant Company to be held at 10 Floor, Akshay Comp, Pushpak Park, ITI Road, Aundh, Pune – 411007 on 16th day of June, 2017 at 9.00 a.m. and 9.30 a.m or any adjournments thereof and his remuneration is fixed at Rs. 5,000/- (Rupees Five Thousand only).
9. That the Notice of the aforesaid Meetings of the Equity Shareholders and the Preference Shareholders shall be advertised in two local newspapers viz. “The Economic Times” in English and “Maharashtra Times” in Marathi, both circulated in Pune not less than thirty (30) days before the date fixed for the meeting.
10. That the Chairman appointed for the aforesaid Meetings to issue the advertisements and send out the notice of the Meetings referred to above. The said Chairman shall have all the powers as per the 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.

11. The quorum for the aforesaid meetings of the Equity Shareholders and the Preference Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
12. The value and number of the Equity shares of each member shall be in accordance with the books/ 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 decision in that behalf would be final.
13. The value and number of the Preference shares of each member shall be in accordance with the books/ 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 decision in that behalf would be final.
14. That voting by proxy or authorized 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 Applicant Company at its Registered Office at 9/10 Floor, Akshay Comp, Pushpak Park, ITI Road, Aundh, Pune – 411007 not later than 48 hours before the aforesaid meeting.
15. That the Chairman of the Meetings to file an affidavit not less than seven (7) 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 and the advertisement have been duly complied with.
16. That the Chairman of the Meetings to report to this Tribunal, the results of the aforesaid meeting within thirty (30) days of the conclusion of the Meetings.
17. The Counsel for the Applicant Company submits that there are no Secured Creditors in the Applicant Company, therefore the question of sending notices to the Secured Creditors does not arise. That Counsel for the Applicants submit that since the Scheme is an arrangement between the Applicant Company and their respective shareholders only a meeting of the Equity and Preference 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 Applicant Company to issue notice to 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.

18. That the Applicant Company is directed to serve notices along with copy of Scheme 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) the Registrar of Companies, Mumbai, (iv) the Official Liquidator, High Court, Bombay, with the direction that they may submit their representations, if any, within a period of thirty (30) days from the date of the 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 proposals.
19. The Applicant Company is also directed to serve notice along with copy of Scheme of Amalgamation upon Official Liquidator, High Court, Bombay. M/s Sandeep Rathi & Associates, Chartered Accountants, are appointed to assist the Official Liquidator to scrutinize books of accounts of the Applicant Company. The Applicant Company to pay fees of Rs. 10,000/-.
20. 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 18 above and publication of notice in newspapers.

Sd/-

V. Nallasenapathy, Member (T)

Sd/-

B.S.V. Prakash Kumár, Member (J)