

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO 435 OF 2017

In the matter of the Companies Act 2013;

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Composite Scheme of Amalgamation and Arrangement between Airavat Industries Private Limited having CIN U26960MH2012PTC235192 (First Transferor Company I) and Abbie Infraventures Private Limited having CIN U70109MH2013PTC247622 (First Transferee Company or Second Transferor Company) and Satec Solar Energy Private Limited having CIN U40300MH2012PTC226120 (Third Transferor Company) and Satec Envir Engineering (India) Private Limited having CIN U29197MH1991PTC064661 (Second Transferee Company / Resulting Company) and Trans Polyurethane Private Limited having CIN U24132DD1996PTC002145 (Demerged Company) and their respective Shareholders

Airavat Industries Private Limited, a Company incorporated }
 Under the provisions of Companies Act, 1956 }
 having its registered office at Plot No. A-107/108 TTC, MIDC }
 Khairane, Thane-Belapur Road, Navi Mumbai, }
 Thane - 400705, CIN: U26960MH2012PTC235192 }

.....First Applicant Company

Abbie Infraventures Private Limited, a Company incorporated }
 Under the provisions of Companies Act, 1956 }
 having its registered office at Plot No. A-107/108 TTC, MIDC }
 Khairane, Thane-Belapur Road, Navi Mumbai, }

Thane - 400705, CIN: U70109MH2013PTC247622 }
Second Applicant Company

Satec Solar Energy Private Limited, a Company incorporated }
 Under the provisions of Companies Act, 1956 }
 having its registered office at Plot No. A-107/108 }
 TTC Industrial Area MIDC, Khairane, Thane-Belapur Road, }
 Navi Mumbai, Thane - 400705, }
 CIN: U40300MH2012PTC226120 }
Third Applicant Company

Satec Envir Engineering (India)Private Limited, }
 a Company incorporated Under the provisions of }
 Companies Act, 1956 having its registered office at 102, }
 1st Floor, C Wing, Waterford Building C.D. Barfiwala Marg, }
 Juhu Lane, Andheri (W) Mumbai -400058, Maharashtra, }
 CIN: U29197MH1991PTC064661 }
Fourth 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: 28TH day of April 2017

MINUTES OF THE ORDER

1. The Counsel for the Applicants states that the present Composite Scheme of Amalgamation and Arrangement provides for the amalgamation of the Airavat Industries Private Limited ("First Applicant Company" or the "First Transferor Company") with Abbie Infraventures Private Limited ("Second Applicant Company" or "First Transferee Company" or "Second Transferor Company"), amalgamation of Abbie Infraventures Private Limited ("Second Applicant Company" or "First Transferee Company" or "Second Transferor Company") and Satec Solar Energy Private Limited ("Third Applicant Company" or "Third Transferor Company") with Satec Envir Engineering (India) Private Limited ("Fourth Applicant Company" or "Second Transferee Company" or "Resulting

Company”) and the demerger of the Demerged Undertaking of Trans Polyurethane Private Limited (“Demerged Company”) into Satec Envir Engineering (India) Private Limited (“Fourth Applicant Company” or “Second Transferee Company” or “Resulting Company”) pursuant to the relevant provisions of the Act.

2. The Counsel for the Applicant Companies further submit that rationale for Scheme is that Amalgamations would result in reducing the number of entities in the Group and thereby reducing the administrative cost and hassle of maintaining companies. The demerger would facilitate the Demerged Company to focus on its core activity. Further, the restructuring would enable fund raising for the entities, including raising of capital through strategic or private equity transaction or listing of the companies on a standalone basis.
3. That meeting of the Equity Shareholders of the First Applicant Company, be convened and held at C - 102, 1st Floor, Waterford Building, CD Barfiwala Road, Juhu Lane, Andheri West, Mumbai, Maharashtra 400056 on 12th day of June, 2017 at 10.00 a.m for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Amalgamation and Arrangement between Airavat Industries Private Limited and Abbie Infraventures Private Limited and Satec Solar Energy Private Limited and Satec Envir Engineering (India) Private Limited and Trans Polyurethane Private Limited and their respective shareholders;
4. The First Applicant Company would also obtain the approval of the Equity Shareholders to the said Composite Scheme of Amalgamation and Arrangement through Postal Ballot.
5. That meeting of the Preference Shareholders of the First Applicant Company, be convened and held at C - 102, 1st Floor, Waterford Building, CD Barfiwala Road, Juhu Lane, Andheri West, Mumbai, Maharashtra 400056 on 12th day of June, 2017 at 12.30 p.m for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Amalgamation and Arrangement between Airavat Industries Private Limited and Abbie Infraventures Private Limited and Satec Solar Energy Private Limited and

Satec Envir Engineering (India) Private Limited and Trans Polyurethane Private Limited and their respective shareholders;

6. The First Applicant Company would also obtain the approval of the Preference Shareholders to the said Composite Scheme of Amalgamation and Arrangement through Postal Ballot.
7. That meeting of the Equity Shareholders of the Second Applicant Company, be convened and held at C - 102, 1st Floor, Waterford Building, CD Barfiwala Road, Juhu Lane, Andheri West, Mumbai, Maharashtra 400056 on 12th day of June, 2017 at 11.30 a.m for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Amalgamation and Arrangement between Airavat Industries Private Limited and Abbie Infraventures Private Limited and Satec Solar Energy Private Limited and Satec Envir Engineering (India) Private Limited and Trans Polyurethane Private Limited and their respective shareholders;
8. The Second Applicant Company would also obtain the approval of the Equity Shareholders to the said Composite Scheme of Amalgamation and Arrangement through Postal Ballot.
9. That meeting of the Equity Shareholders of the Third Applicant Company, be convened and held at C - 102, 1st Floor, Waterford Building, CD Barfiwala Road, Juhu Lane, Andheri West, Mumbai, Maharashtra 400056 on 12th day of June, 2017 at 2.00 p.m for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Amalgamation and Arrangement between Airavat Industries Private Limited and Abbie Infraventures Private Limited and Satec Solar Energy Private Limited and Satec Envir Engineering (India) Private Limited and Trans Polyurethane Private Limited and their respective shareholders;
10. The Third Applicant Company would also obtain the approval of the Equity Shareholders to the said Composite Scheme of Amalgamation and Arrangement through Postal Ballot.
11. That meeting of the Equity Shareholders of the Fourth Applicant Company, be convened and held at C - 102, 1st Floor, Waterford Building, CD Barfiwala Road, Juhu Lane, Andheri West, Mumbai,

Maharashtra 400056 on 12th day of June, 2017 at 3.00 p.m for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Amalgamation and Arrangement between Airavat Industries Private Limited and Abbie Infraventures Private Limited and Satec Solar Energy Private Limited and Satec Envir Engineering (India) Private Limited and Trans Polyurethane Private Limited and their respective shareholders;

12. The Fourth Applicant Company would also obtain the approval of the Equity Shareholders to the said Composite Scheme of Amalgamation and Arrangement through Postal Ballot.
13. That meeting of the Preference Shareholders of the Fourth Applicant Company, be convened and held at C - 102, 1st Floor, Waterford Building, CD Barfiwala Road, Juhu Lane, Andheri West, Mumbai, Maharashtra 400056 on 12th day of June, 2017 at 4.00 p.m for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Amalgamation and Arrangement between Airavat Industries Private Limited and Abbie Infraventures Private Limited and Satec Solar Energy Private Limited and Satec Envir Engineering (India) Private Limited and Trans Polyurethane Private Limited and their respective shareholders;
14. The Fourth Applicant Company would also obtain the approval of the Preference Shareholders to the said Composite Scheme of Amalgamation and Arrangement through Postal Ballot.
15. That at 30 clear days before the said Meetings of the Equity Shareholders of the First, Second, Third and Fourth Applicant Company to be held as aforesaid, a notice convening the said meeting at a place date and time together with a copy of the Composite Scheme, a copy of statement disclosing all material facts as required under section 230(3) of the Companies Act 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 shareholders whose email addresses are duly registered with the respective Applicant Companies for the purpose of receiving such notices by email), addressed to each of the Equity Shareholders of the Applicant Companies, at their

last known address or email addresses as per the records of the respective Applicant Companies.

16. That at least 30 clear days before the meeting of the Equity Shareholders of the First, Second, Third and Fourth 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 Composite 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 Companies respectively as aforesaid and / or at the offices of its Advocates, M/s Hemant Sethi & Co., 1602 Nav Parmanu, Behind Amar Cinema, Chembur Mumbai – 400071.
17. That at 30 clear days before the said Meetings of the Preference Shareholders of the First and Fourth Applicant Company to be held as aforesaid, a notice convening the said meeting at a place date and time together with a copy of the Composite Scheme, a copy of statement disclosing all material facts as required under section 230(3) of the Companies Act 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 shareholders whose email addresses are duly registered with the Second and Fourth Applicant Company for the purpose of receiving such notices by email), addressed to each of the Preference Shareholders of the Second and Fourth Applicant Company, at their last known address or email addresses as per the records of the First and Fourth Applicant Company.
18. That at least 30 clear days before the meeting of the Preference Shareholders of the First and Fourth 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 Composite 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 Companies respectively as aforesaid

and / or at the offices of its Advocates, M/s Hemant Sethi & Co., 1602 Nav Parmanu, Behind Amar Cinema, Chembur Mumbai - 400071.

19. That the Notice of the Meetings shall be advertised in two local newspapers viz. "Free Press Journal" in English and "Navshakti" in Marathi, both circulated in Mumbai / Navi Mumbai, not less than 30 days before the date fixed for the meeting.
20. That Mr. Amarprakash Agarwal, Director of the First Applicant Company failing him Mr. Badu Babu Thik, Director of the First Applicant Company, shall be the Chairman of the aforesaid meetings of the Equity Shareholders of the First Applicant Company to be held at C - 102, 1st Floor, Waterford Building, CD Barfiwala Road, Juhu Lane, Andheri West, Mumbai, Maharashtra 400056 at 10.00 a.m. or any adjournments thereof.
21. That Mr. Amarprakash Agarwal, Director of the First Applicant Company failing him Mr. Badu Babu Thik, Director of the First Applicant Company, shall be the Chairman of the aforesaid meetings of the Preference Shareholders of the First Applicant Company to be held at C - 102, 1st Floor, Waterford Building, CD Barfiwala Road, Juhu Lane, Andheri West, Mumbai, Maharashtra 400056 at 12.30 p.m. or any adjournments thereof.
22. That Mr. Amarprakash Agarwal, Director of the Second Applicant Company failing him Mr. Badu Babu Thik, Director of the Second Applicant Company, shall be the Chairman of the aforesaid meetings of the Equity Shareholders of the Second Applicant Company to be held at C - 102, 1st Floor, Waterford Building, CD Barfiwala Road, Juhu Lane, Andheri West, Mumbai, Maharashtra 400056 at 11.30 a.m. or any adjournments thereof.
23. That Mr. Amarprakash Agarwal, Director of the Third Applicant Company failing him Mr. Badu Babu Thik, Director of the Third Applicant Company, shall be the Chairman of the aforesaid meetings of the Equity Shareholders of the Third Applicant Company to be held at C - 102, 1st Floor, Waterford Building, CD Barfiwala Road, Juhu Lane, Andheri West, Mumbai, Maharashtra 400056 at 2.00 p.m. or any adjournments thereof.

24. That Mr. Amarprakash Agarwal, Director of the Fourth Applicant Company failing him Mr. Badu Babu Thik, Director of the Fourth Applicant Company, shall be the Chairman of the aforesaid meetings of the Equity Shareholders of the Fourth Applicant Company to be held at C - 102, 1st Floor, Waterford Building, CD Barfiwala Road, Juhu Lane, Andheri West, Mumbai, Maharashtra 400056 at 3.00 p.m. or any adjournments thereof.
25. That Mr. Amarprakash Agarwal, Director of the Fourth Applicant Company failing him Mr. Badu Babu Thik, Director of the Fourth Applicant Company, shall be the Chairman of the aforesaid meetings of the Preference Shareholders of the Fourth Applicant Company to be held at C - 102, 1st Floor, Waterford Building, CD Barfiwala Road, Juhu Lane, Andheri West, Mumbai, Maharashtra 400056 at 4.00 p.m. or any adjournments thereof.
26. That the Chairman appointed for the aforesaid Meetings to issue the advertisement and send out the notices 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 or resolution, if any, proposed at the meetings by any person(s).
27. The quorum for the aforesaid meetings of the Equity Shareholders of the Applicant Companies shall be as prescribed under Section 103 of the Companies Act, 2013.
28. The quorum for the aforesaid meetings of the Preference Shareholders of the First Applicant Company shall be the sole preference shareholders either present in person or through proxy.
29. The quorum for the aforesaid meetings of the Preference Shareholders of the Fourth Applicant Company shall be 2 preference shareholders present in person or through proxy.
30. 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 First, Second, Third and Fourth

Applicant Company at their respective Registered Office not later than 48 hours before the aforesaid meeting.

31. That the value and number of the shares of each member shall be in accordance with the books/ register of the Applicant Companies respectively and where the entries in the books/ register are disputed, the Chairman of the respective Meeting shall determine the value for the purpose of the aforesaid meetings and his decision in that behalf would be final.
32. That Mr. Vishal Thawani, Practicing Company Secretary is hereby appointed as Scrutinizers of the meeting of Shareholders of the Applicant Companies proposed to be held on 12th June 2017 at C - 102, 1st Floor, Waterford Building, CD Barfiwala Road, Juhu Lane, Andheri West, Mumbai, Maharashtra 400056 and his remuneration is fixed at Rs. 25,000/-.
33. 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 to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with.
34. 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.
35. That the Applicant Companies are directed to serve notices along with copy of Composite Scheme upon:- (i) concerned Income Tax Authority with in whose jurisdiction the Applicant Company's assessments are made; (ii) to the Central Government through the office of Regional Director, Western region, Mumbai; (iii) to the Registrar of Companies, Mumbai; and (iv) Ministry of Corporate Affairs, Official Liquidator with the direction that they may submit their representations, if any, within a period of thirty days from the date of the receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the respective Applicant Companies, failing which, it shall be presumed that the authorities have no representations to make on the proposal.

36. The First Applicant Company, the Second Applicant Company and the Third Applicant Company is also directed to serve notice along with copy of scheme upon Official Liquidator. M/s Saket Shantilal Jain & Associates, Chartered Accountants are appointed to assist the Official Liquidator to scrutinize books of accounts of the First, Second, and Third Transferor Companies for the last 5 years. The Transferee Company to pay fees of Rs. 70,000/-.
37. That the Counsel for the First Applicant Company submit that since the Composite Scheme is an arrangement between the Applicant Companies and their respective shareholders only a meeting of the 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 First Applicant Company to issue notice to all its Secured and Unsecured Creditors 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 First Applicant Company.
38. That Counsel for the Second Applicant Company submits that there are no secured creditors in the Second Applicant Company, therefore the question of sending notices to the Secured Creditors does not arise. The Counsel for the Second Applicant Company further submit that since the Composite Scheme is an arrangement between the Applicant Companies and their respective shareholders only a meeting of the 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 Company to issue notice to all its Unsecured Creditors 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 Second Applicant Company.
39. That Counsel for the Third Applicant Company submits that there are no secured creditors in the Third Applicant Company, therefore the question of sending notices to the Secured Creditors does not arise. The Counsel for the Third Applicant Company submit that since the Composite Scheme is an arrangement between the Applicant Companies and their respective shareholders only a meeting of the 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 Third Applicant Company to issue notice to all its Unsecured Creditors 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 Third Applicant Company.

40. That the Counsel for the Fourth Applicant Company submit that since the Composite Scheme is an arrangement between the Applicant Companies and their respective shareholders only a meeting of the 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 Fourth Applicant Company to issue notice to all its secured and Unsecured Creditors 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 Fourth Applicant Company.
41. The First Applicant Company to file affidavit of service in the Registry proving dispatch of notices upon shareholders, unsecured and secured creditors, publication of notices in newspapers, to the regulatory authorities as stated in Clause 35 and 36 above and to report to this Tribunal that the directions regarding the issue of notices have been duly complied with.
42. The Second Applicant Company to file affidavit of service in the Registry proving dispatch of notices upon shareholders, Unsecured Creditors, publication of notices in newspapers, to the regulatory authorities as stated in Clause 35 and 36 above and to report to this Tribunal that the directions regarding the issue of notices have been duly complied with.
43. The Third Applicant Company to file affidavit of service in the Registry proving dispatch of notices upon shareholders, unsecured creditors, publication of notices in newspapers, to the regulatory authorities as stated in Clause 35 and Clause 36 above and to report to this Tribunal that the directions regarding the issue of notices have been duly complied with.
44. The Fourth Applicant Company to file affidavit of service in the Registry proving dispatch of notices upon equity shareholders, preference shareholders, secured creditors and unsecured creditors, publication of notices in newspapers, to the regulatory authorities as stated in Clause

35 above and to report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-

V. Nallasenapthy, Member (T)

Sd/-

B.S.V. Prakash Kumar, Member (J)