

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH  
COMPANY SCHEME APPLICATION NO. 511 OF 2017**

In the matter of the Companies Act, 2013 (18 of 2013);

And

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 along with the Companies Act, 1956.

And

In the matter of Scheme of Amalgamation and Arrangement between Goldcity Properties Private Limited ( 'the Transferor Company 1' or 'GPPL') Superview Properties Private Limited ('Transferor Company 2' or 'SPPL'), Aetius Constructions Private Limited ('Transferor Company 3' or 'AECPL'), Kautuk Consultancy Services Private Limited ('Transferor Company 4' or 'KCSPL'), Aajivan Computers Private Limited ('Transferor Company 5' or 'ACPL'), Advaya Tex Trading Private Limited ('Transferor Company 6' or 'ATTPL'), Topone Constructions Private Limited ('Transferor Company 7' or 'TCPL') and Avni Properties Private Limited ('Transferor Company 8' or 'APPL') with Supergold Properties Private Limited ('Transferee Company' or 'SUPPL') and their respective shareholders

**GOLDCITY                      PROPERTIES )**  
**PRIVATE LIMITED, a company )**  
incorporated under the Companies Act, )  
1956 having its Registered Office at )  
Office No. 101, Plot No. 4827 Vallabh )

Vihar CHS Ltd., M.G. Road, Opp. SBI, )  
Ghatkopar East, Mumbai - 40007 ) ...First Applicant Company.

**SUPERVIEW PROPERTIES )**  
**PRIVATE LIMITED, a company )**  
incorporated under the Companies Act, )  
1956 having its Registered Office at A- )  
29, A Wing, 1st Floor, Satyam Shopping )  
Centre, M.G. Road, Ghatkopar East, )  
Mumbai -400077 )..Second Applicant Company.

**AETIUS CONTRUCTIONS )**  
**PRIVATE LIMITED, a company )**  
incorporated under the Companies Act, )  
1956 having its Registered Office at 407 )  
/A, Sanghvi Square, M. G. Road, )  
Ghatkopar West, Opp. Bank Of Baroda, )  
Mumbai - 400086 )..Third Applicant Company.

**KAUTUK CONSULTANCY )**  
**SERVICES LIMITED, a company )**  
incorporated under the Companies Act, )  
1956 having its Registered Office at C-9, )  
Satyam Shopping Centre, Ground Floor, )  
M.G. Road, Ghatkopar East, Mumbai - )  
400077 )..Fourth Applicant Company.

**AAJIVAN COMPUTERS PRIVATE )**  
**LIMITED, a company incorporated )**  
under the Companies Act, 1956 having )  
its Registered Office at Office No. 101, )  
Plot No. 4827 Vallabh Vihar CHS Ltd., )  
M.G. Road, Opp. SBI, Ghatkopar East, )  
Mumbai – 400077 )..Fifth Applicant Company.

**ADVAYA TEX TRADING PRIVATE )**  
**LIMITED,** a company incorporated )  
under the Companies Act, 1956 having )  
its Registered Office at Office No. 101, )  
Plot No. 4827 Vallabh Vihar CHS Ltd., )  
M.G. Road, Opp. SBI, Ghatkopar East, )  
Mumbai – 400077 )..Sixth Applicant Company.

**TOPONE CONSTRUCTIONS )**  
**PRIVATE LIMITED,** a company )  
incorporated under the Companies Act, )  
1956 having its Registered Office at A- )  
29, A Wing, 1st Floor, Satyam Shopping )  
Centre, M.G. Road, Ghatkopar East, )  
Mumbai -400077 )..Seventh Applicant Company.

**AVNI PROPERTIES PRIVATE )**  
**LIMITED,** a company incorporated )  
under the Companies Act, 1956 having )  
its Registered Office at 407 /A, Sanghvi )  
Square, M. G. Road, Ghatkopar West, )  
Opp. Bank Of Baroda, Mumbai – )  
400086 )..Eighth Applicant Company.

**SUPERGOLD PROPERTIES )**  
**PRIVATE LIMITED,** a company )  
incorporated under the Companies Act, )  
1956 having its Registered Office at A- )  
29, A Wing, 1st Floor, Satyam Shopping )  
Centre, M.G. Road, Ghatkopar East, )  
Mumbai -400077 )..Ninth Applicant Company.

Mr. Hemant Sethi i/b M/s. Hemant Sethi & Co., Advocates for the Applicants.

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

V .Nallasenapathy Hon'ble Member (Technical)

Date: 3<sup>rd</sup> May 2017

## MINUTES OF THE ORDER

1. The Counsel for the Applicants states that the present Scheme is a Scheme of Amalgamation and Arrangement between Goldcity Properties Private Limited (“the Transferor Company 1”) and Superview Properties Private Limited (“the Transferor Company 2”) and Aetius Constructions Private Limited (“the Transferor Company 3”) and Kautuk Consultancy Services Private Limited (“the Transferor Company 4”) and Aajivan Computers Private Limited (“the Transferor Company 5”) and Advaya Tex Trading Private Limited (“the Transferor Company 6”) and Topone Constructions Private Limited (“the Transferor Company 7”) and Avni Properties Private Limited (“the Transferor Company 8”) with Supergold Properties Private Limited (“the Transferee Company”).
  
2. A meeting of the Equity Shareholders of the First Applicant Company, shall be convened and held at A-29, A Wing, 1st Floor, Satyam Shopping Centre, M.G. Road, Ghatkopar East, Mumbai -400077 on Tuesday, 20<sup>th</sup> June, 2017 at 10.00 a.m. for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of the Amalgamation and Arrangement of Goldcity Properties Private Limited, Superview Properties Private Limited, Aetius Constructions Private Limited, Kautuk Consultancy Private Limited, Aajivan Computers Private Limited, Advaya Tex Trading Private Limited, Topone Constructions Private Limited and Avni Properties Private Limited with Supergold Properties Private Limited.
  
3. A meeting of the Equity Shareholders of the Second Applicant Company, shall be convened and held at A-29, A Wing, 1st Floor, Satyam Shopping Centre, M.G. Road, Ghatkopar East, Mumbai - 400077 on Tuesday, 20<sup>th</sup> June, 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 the Amalgamation and Arrangement of Goldcity Properties Private Limited, Superview Properties Private Limited, Aetius Constructions Private Limited, Kautuk Consultancy Private Limited, Aajivan Computers Private Limited, Advaya Tex Trading Private Limited, Topone Constructions Private Limited and Avni Properties Private Limited with Supergold Properties Private Limited.

4. A meeting of the Equity Shareholders of the Third Applicant Company, shall be convened and held at A-29, A Wing, 1st Floor, Satyam Shopping Centre, M.G. Road, Ghatkopar East, Mumbai - 400077 on Tuesday, 20<sup>th</sup> June, 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 the Amalgamation and Arrangement of Goldcity Properties Private Limited, Superview Properties Private Limited, Aetius Constructions Private Limited, Kautuk Consultancy Private Limited, Aajivan Computers Private Limited, Advaya Tex Trading Private Limited, Topone Constructions Private Limited and Avni Properties Private Limited with Supergold Properties Private Limited.
5. A meeting of the Equity Shareholders of the Fourth Applicant Company, shall be convened and held at A-29, A Wing, 1st Floor, Satyam Shopping Centre, M.G. Road, Ghatkopar East, Mumbai - 400077 on Tuesday, 20<sup>th</sup> June, 2017 at 1.00 p.m. for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of the Amalgamation and Arrangement of Goldcity Properties Private Limited, Superview Properties Private Limited, Aetius Constructions Private Limited, Kautuk Consultancy Private Limited, Aajivan Computers Private Limited, Advaya Tex Trading Private Limited, Topone Constructions Private Limited and Avni Properties Private Limited with Supergold Properties Private Limited.
6. A meeting of the Equity Shareholders of the Fifth Applicant Company, shall be convened and held at A-29, A Wing, 1st Floor, Satyam Shopping Centre, M.G. Road, Ghatkopar East, Mumbai - 400077 on Tuesday, 20<sup>th</sup> June, 2017 at 2.00 p.m. for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of the Amalgamation and Arrangement of Goldcity Properties Private Limited, Superview Properties Private Limited, Aetius Constructions Private Limited, Kautuk Consultancy Private Limited, Aajivan Computers Private Limited, Advaya Tex Trading Private Limited, Topone Constructions Private Limited and Avni Properties Private Limited with Supergold Properties Private Limited.
7. A meeting of the Equity Shareholders of the Sixth Applicant Company, shall be convened and held at A-29, A Wing, 1st Floor, Satyam Shopping Centre, M.G. Road, Ghatkopar East, Mumbai - 400077 on Tuesday, 20<sup>th</sup> June, 2017 at 3.00 p.m. for the purpose of considering and, if thought fit, approving, with or

without modification(s), the proposed Scheme of the Amalgamation and Arrangement of Goldcity Properties Private Limited, Superview Properties Private Limited, Aetius Constructions Private Limited, Kautuk Consultancy Private Limited, Aajivan Computers Private Limited, Advaya Tex Trading Private Limited, Topone Constructions Private Limited and Avni Properties Private Limited with Supergold Properties Private Limited.

8. A meeting of the Equity Shareholders of the Seventh Applicant Company, shall be convened and held at A-29, A Wing, 1st Floor, Satyam Shopping Centre, M.G. Road, Ghatkopar East, Mumbai - 400077 on Tuesday, 20th June, 2017 at 4.00 p.m. for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of the Amalgamation and Arrangement of Goldcity Properties Private Limited, Superview Properties Private Limited, Aetius Constructions Private Limited, Kautuk Consultancy Private Limited, Aajivan Computers Private Limited, Advaya Tex Trading Private Limited, Topone Constructions Private Limited and Avni Properties Private Limited with Supergold Properties Private Limited.
9. A meeting of the Equity Shareholders of the Eighth Applicant Company, shall be convened and held at A-29, A Wing, 1st Floor, Satyam Shopping Centre, M.G. Road, Ghatkopar East, Mumbai - 400077 on Tuesday, 20th June, 2017 at 5.00 p.m. for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of the Amalgamation and Arrangement of Goldcity Properties Private Limited, Superview Properties Private Limited, Aetius Constructions Private Limited, Kautuk Consultancy Private Limited, Aajivan Computers Private Limited, Advaya Tex Trading Private Limited, Topone Constructions Private Limited and Avni Properties Private Limited with Supergold Properties Private Limited.
10. A meeting of the Equity Shareholders of the Ninth Applicant Company, shall be convened and held at A-29, A Wing, 1st Floor, Satyam Shopping Centre, M.G. Road, Ghatkopar East, Mumbai - 400077 on Tuesday, 20th June, 2017 at 6.00 p.m. for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of the Amalgamation and Arrangement of Goldcity Properties Private Limited, Superview Properties Private Limited, Aetius Constructions Private Limited, Kautuk Consultancy Private Limited, Aajivan Computers Private Limited, Advaya Tex Trading

Private Limited, Topone Constructions Private Limited and Avni Properties Private Limited with Supergold Properties Private Limited.

11. The Applicant Companies shall also give an option to the shareholders to vote through Postal Ballot.
12. That at least one month before the said meeting of the Equity Shareholders of the First Applicant Company, Second Applicant Company, Third Applicant Company, Fourth Applicant Company, Fifth Applicant Company, Sixth Applicant Company, Seventh Applicant Company, Eighth Applicant Company and the Ninth Applicant Company, to be held as aforesaid, a notice convening the said Meeting at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 notified on 14<sup>th</sup> December 2016 and the prescribed Form of Proxy, shall be sent by Courier/Registered Post/Speed Post/ Hand Delivery or through Email (to those shareholders whose email addresses are duly registered with the First Applicant Company, Second Applicant Company, Third Applicant Company, Fourth Applicant Company, Fifth Applicant Company, Sixth Applicant Company, Seventh Applicant Company, Eighth Applicant Company and the Ninth Applicant Company, for the purpose of receiving such notices by mail), addressed to each of the Equity Shareholders of the First Applicant Company, Second Applicant Company, Third Applicant Company, Fourth Applicant Company, Fifth Applicant Company, Sixth Applicant Company, Seventh Applicant Company, Eighth Applicant Company and the Ninth Applicant Company, at their last known address or email addresses as per the records of the Applicant Company.
13. That at least one month before the Meeting of the Equity Shareholders of the First Applicant Company, Second Applicant Company, Third Applicant Company, Fourth Applicant Company, Fifth Applicant Company, Sixth Applicant Company, Seventh Applicant Company, Eighth Applicant Company and the Ninth Applicant Company to be held as aforesaid, a notice convening the said meeting, at the place, date and time aforesaid and stating that copies of the Scheme of Amalgamation and Arrangement and the statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 read with

Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 and that the form of Proxy can be obtained free of charge at the Registered Office of the Applicant Company as aforesaid and / or at the office of its Advocates, M/s Hemant Sethi & Co., 1602 Nav Parmanu, Behind Amar Cinema, Chembur, Mumbai – 400071.

14. 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 not less one month before the date fixed for the meeting.
15. That Mr. Dinesh Rajaram Lolam and failing him, Mr. Kantilal Mithailal Gupta shall be the Chairman of the aforesaid meeting of the Equity Shareholders of the First Applicant to be held at A-29, A Wing, 1st Floor, Satyam Shopping Centre, M.G. Road, Ghatkopar East, Mumbai -400077 on Tuesday, 20<sup>th</sup> June 2017 at 10.00 a.m or any adjournment or adjournments thereof.
16. That Mr. Dinesh Rajaram Lolam and failing him, Mr. Kantilal Mithailal Gupta shall be the Chairman of the aforesaid meeting of the Equity Shareholders of the Second Applicant to be held at A-29, A Wing, 1st Floor, Satyam Shopping Centre, M.G. Road, Ghatkopar East, Mumbai -400077 on Tuesday, 20<sup>th</sup> June 2017 at 11.00 a.m or any adjournment or adjournments thereof.
17. That Mr. Dinesh Rajaram Lolam and failing him, Mr. Kantilal Mithailal Gupta shall be the Chairman of the aforesaid meeting of the Equity Shareholders of the Third Applicant to be held at A-29, A Wing, 1st Floor, Satyam Shopping Centre, M.G. Road, Ghatkopar East, Mumbai -400077 on Tuesday, 20<sup>th</sup> June 2017 at 12.00 p.m or any adjournment or adjournments thereof.
18. That Mr. Dinesh Rajaram Lolam and failing him, Mr. Kantilal Mithailal Gupta shall be the Chairman of the aforesaid meeting of the Equity Shareholders of the Fourth Applicant to be held at A-29, A Wing, 1st Floor, Satyam Shopping Centre, M.G. Road, Ghatkopar East, Mumbai -400077 on Tuesday, 20<sup>th</sup> June 2017 at 1.00 p.m or any adjournment or adjournments thereof.
19. That Mr. Dinesh Rajaram Lolam and failing him, Mr. Kantilal Mithailal Gupta shall be the Chairman of the aforesaid meeting of the Equity Shareholders of



the Fifth Applicant to be held at A-29, A Wing, 1st Floor, Satyam Shopping Centre, M.G. Road, Ghatkopar East, Mumbai -400077 on Tuesday, 20<sup>th</sup> June 2017 at 2.00 p.m or any adjournment or adjournments thereof.

20. That Mr. Dinesh Rajaram Lolam and failing him, Mr. Kantilal Mithailal Gupta shall be the Chairman of the aforesaid meeting of the Equity Shareholders of the Sixth Applicant to be held at A-29, A Wing, 1st Floor, Satyam Shopping Centre, M.G. Road, Ghatkopar East, Mumbai -400077 on Tuesday, 20<sup>th</sup> June 2017 at 3.00 p.m or any adjournment or adjournments thereof.
21. That Mr. Dinesh Rajaram Lolam and failing him, Mr. Kantilal Mithailal Gupta shall be the Chairman of the aforesaid meeting of the Equity Shareholders of the Seventh Applicant to be held at A-29, A Wing, 1st Floor, Satyam Shopping Centre, M.G. Road, Ghatkopar East, Mumbai -400077 on Tuesday, 20<sup>th</sup> June 2017 at 4.00 p.m or any adjournment or adjournments thereof.
22. That Mr. Dinesh Rajaram Lolam and failing him, Mr. Kantilal Mithailal Gupta shall be the Chairman of the aforesaid meeting of the Equity Shareholders of the Eighth Applicant to be held at A-29, A Wing, 1st Floor, Satyam Shopping Centre, M.G. Road, Ghatkopar East, Mumbai -400077 on Tuesday, 20<sup>th</sup> June 2017 at 5.00 p.m or any adjournment or adjournments thereof.
23. That Mr. Dinesh Rajaram Lolam and failing him, Mr. Kantilal Mithailal Gupta shall be the Chairman of the aforesaid meeting of the Equity Shareholders of the Ninth Applicant to be held at A-29, A Wing, 1st Floor, Satyam Shopping Centre, M.G. Road, Ghatkopar East, Mumbai -400077 on Tuesday, 20<sup>th</sup> June 2017 at 6.00 p.m or any adjournment or adjournments thereof.
24. That Mr. Deepak Maniyar, Practicing Company Secretary is hereby appointed as Scrutinizer of the meeting of Equity Shareholders of the First Applicant Company, Second Applicant Company, Third Applicant Company, Fourth Applicant Company, Fifth Applicant Company, Sixth Applicant Company, Seventh Applicant Company, Eighth Applicant Company and the Ninth Applicant Company and his remuneration be fixed at Rs. 2,000 per Applicant Company.

25. The Chairperson appointed for the aforesaid Equity Shareholders Meetings to issue the notices of the meeting referred to above. The said Chairperson shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise or at any adjournment thereof.
26. The quorum for the aforesaid meetings of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
27. The voting by proxy or authorised 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 First Applicant Company, Second Applicant Company, Third Applicant Company, Fourth Applicant Company, Fifth Applicant Company, Sixth Applicant Company, Seventh Applicant Company, Eighth Applicant Company and the Ninth Applicant Company at their Registered Offices respectively, not later than, 48 hours before the aforesaid Equity Shareholders meeting as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
28. The value and number of the shares of each member shall be in accordance with the books/ register of the First Applicant Company, Second Applicant Company, Third Applicant Company, Fourth Applicant Company, Fifth Applicant Company, Sixth Applicant Company, Seventh Applicant Company, Eighth Applicant Company and the Ninth 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.
29. The Chairperson to file an affidavit not less than seven days before the date fixed for the holding of the meeting and do report this Tribunal that the direction regarding the issue of notices have been duly complied with.
30. The Chairperson of the meetings to report to this Tribunal, the result of the aforesaid meeting within three days of the conclusion of the meeting.

31. The Counsel for the Applicant Company submits that there are no Secured Creditors in the First Applicant Company, Second Applicant Company, Third Applicant Company, Fourth Applicant Company, Fifth Applicant Company, Sixth Applicant Company, Seventh Applicant Company, Eighth Applicant Company and the Ninth Applicant Company, therefore the question of sending notices to the Secured does not arise. The Counsel for First Applicant Company, Second Applicant Company, Third Applicant Company, Fourth Applicant Company, Fifth Applicant Company, Sixth Applicant Company, Seventh Applicant Company, Eighth Applicant Company and the Ninth Applicant Company submits that since the scheme is an arrangement is 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. This bench hereby directs the First Applicant Company, Second Applicant Company, Third Applicant Company, Fourth Applicant Company, Fifth Applicant Company, Sixth Applicant Company, Seventh Applicant Company, Eighth Applicant Company and the Ninth Applicant Company to issue notice all 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.

32. That the First Applicant Company, Second Applicant Company, Third Applicant Company, Fourth Applicant Company, Fifth Applicant Company, Sixth Applicant Company, Seventh Applicant Company, Eighth Applicant Company and the Ninth Applicant Company are directed to serve notices along with copy of scheme upon Official Liquidator, High Court, Bombay. The Tribunal is appointing Chartered Accountant, M/s. Bhupendra G. Fafadia & Co., with remuneration of INR 50,000 for the services. If no response is received by the Tribunal from Official Liquidator within thirty days of the date of date of the receipt of the notice, it will be presumed that Official Liquidator has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

33. That the First Applicant Company, Second Applicant Company, Third Applicant Company, Fourth Applicant Company, Fifth Applicant Company,

Sixth Applicant Company, Seventh Applicant Company, Eighth Applicant Company and the Ninth Applicant Company are 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) Registrar of Companies, Mumbai with an intimation that they may, if they so wish, submit their representations, if any, within a period of thirty days from the date of receipt of such notice with the Tribunal with copy of such representations simultaneously served upon the First Applicant Company, Second Applicant Company, Third Applicant Company, Fourth Applicant Company, Fifth Applicant Company, Sixth Applicant Company, Seventh Applicant Company, Eighth Applicant Company and the Ninth Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposed amalgamation embodied in the Scheme.

34. That the First Applicant Company, Second Applicant Company, Third Applicant Company, Fourth Applicant Company, Fifth Applicant Company, Sixth Applicant Company, Seventh Applicant Company, Eighth Applicant Company and the Ninth Applicant Company are directed to file affidavit of service in the Registry proving dispatch of notices upon shareholders, Creditors and all Regulatory authorities as stated in clause 33 above.

Sd/-

**V .Nallasenapathy, Member (T)**

Sd/-

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