

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO 272 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 Scheme of Amalgamation of Haldiram Bakery Products Private Limited (Transferor Company 1), Haldiram Krishi Udyog Private Limited (Transferor Company 2) , Maples Great Day Foods Private Limited (Transferor Company 3), Komal Foods Private Limited (Transferor Company 4) and Central Food Products (Nagpur) Private Limited (Transferor Company 5) with Haldiram Foods International Private Limited (Transferee Company) And their respective Shareholders

Haldiram Foods International Private Limited	}	
Incorporated under the provisions of Companies	}	
Act, 1956 having its registered office at	}	
A-204, Shyam Kamal Agrawal Market, Tejpal	}	
Road		
Vile-Parle(East) Mumbai, Maharashtra-400 057	}	
CIN : U15100MH1987PTC045509		...Applicant/Transferee

Called for Notice of Admission:

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

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

V. Nallasenapthy, Member (Technical)

Dated: 22nd day of March 2017

MINUTES OF THE ORDER

1. The Counsel for the Applicants states that the Scheme of Amalgamation provides for the amalgamation of the Transferor Companies 1, 2, 3, 4 and 5, with the Transferee Company pursuant to the relevant provisions of the Act.

2. The Counsel for the Applicants further submits that the Applicant Company is currently engaged in the business of production and sale of bakery, confectionery, and all other kinds of processed or frozen foods, canned/ bottled or otherwise packed or not.
3. The Counsel for the Applicants further submit that rationale for Scheme is that the companies are in similar line of business hence the amalgamation will have an effect of providing benefit of large economies of scale. The amalgamation of all undertakings of Transferor Companies into the Transferee Company shall facilitate consolidation of all the undertakings in order to enable effective management and unified control of operations. Further, the amalgamation would create economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.
4. A meeting of the Equity Shareholders of the Applicant Company, be convened and held at 145, Haldiram House, Old Pardi Naka, Bhandar Road, Nagpur – 440035 on 2nd day of May, 2017 at 1:30 p.m. for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation between Haldiram Bakery Products Private Limited (Transferor Company 1), Haldiram Krishi Udyog Private Limited (Transferor Company 2), Maples Great Day Foods Private Limited (Transferor Company 3), Komal Foods Private Limited (Transferor Company 4) and Central Food Products (Nagpur) Private Limited (Transferor Company 5) with Haldiram Foods International Private Limited (Transferee Company) And their respective Shareholders.
5. That at least 30 days before the said Meeting of the Equity shareholders of the Applicant Company to be held as aforesaid, together with the copy of the 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 Applicant Company for the purpose of receiving such notices by email), addressed to each of the Equity Shareholders of the Company, at their last known address or email addresses as per the records of the Applicant Company.
6. That at least 30 days 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 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. Mr. RajendraKumar Shivkishan Agarwal, Director of the Applicant Company failing him Mr. SushilKumar Shivkishan Agarwal, also Director of the Applicant Company, shall be the alternative Chairman of the aforesaid Meeting to be held at 145, Haldiram House, Old Pardi Naka, Bhandar Road, Nagpur – 440035 on 2nd day of May, 2017 at 01:30 p.m. or any adjournments thereof.
8. That Mr Manoj Agarwal, Company Secretary is hereby appointed as Scrutinizers of the meeting of the Equity shareholders of the Applicant Company proposed to be held on to be held at 145, Haldiram House, Old Pardi Naka, Bhandar Road, Nagpur – 440035 on 2nd day of May, 2017 at 1.30 p.m. or any adjournments thereof and his remuneration is fixed as Rs. 5,000/-.
9. That the Notice of the Meeting 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.
10. 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 the powers as per the Articles 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 .
11. The quorum for the aforesaid meeting of the Equity 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. 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 A-204, Shyam Kamal Agrawal Market, Tejpal Road Vile-Parle (East) Mumbai, Maharashtra-400 057 not later than 48 hours before the aforesaid meeting.

14. 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.
15. That the Chairman of the Meeting to report to this Tribunal, the results of the aforesaid meeting within thirty days of the conclusion of the Meeting.
16. That Counsel for the Applicant submit that since the Scheme is an arrangement 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 Applicant Company to issue notice to all its secured and 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.
17. That the Applicant Company is directed to serve notices along with copy of 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 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 to the Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposal.
18. 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 17 above and publication of notice in newspapers.

Sd/-

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

Sd/-

V. Nallasenapthy, Member (Technical)