

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO 411 (MAH) OF 2017

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Ankita Pratisthan Limited ('the Transferor Company 1' or 'Ankita') and Mayuka Investment Limited ('the Transferor Company 2' or 'Mayuka') and Puneet Trading and Investment Company Private Limited ('the Transferor Company 3' or 'Puneet Trading') and Zipahead.com Private Limited ('the Transferor Company 4' or 'Zipahead') and Mahanadi Trading Private Limited ('the Transferor Company 5' or 'Mahanadi') and Shreevallabh Textile Private Limited ('the Transferor Company 6' or 'Shreevallabh') and Keshav Power Limited ('the Demerged Company 1' or 'Keshav Power') and Shree Nirman Limited ('the Demerged Company 2' or 'Shree Nirman') and Rama Investment Company Private Limited ('the Transferee Company' or 'the Resulting Company' or 'Rama') and their respective shareholders and creditors

Mahanadi Trading Private Limited, a company	}	
incorporated under the provisions of Companies Act, 1956	}	
having its registered office at B-5, The Tardeo Everest	}	
Premises Co-operative Society Limited, 156 Tardeo	}	
Main Road, Mumbai 400034	}	First Applicant Company
		(Transferor Company 5)

Shreevallabh Textile Private Limited, a company	}	
incorporated under the provisions of Companies Act, 1956	}	
having its registered office at B-5, The Tardeo Everest	}	
Premises Co-operative Society Limited, 156 Tardeo	}	
Main Road, Mumbai 400034	}	Second Applicant
		Company
		(Transferor Company 6)

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

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

Dated: 13th day of April 2017

MINUTES OF THE ORDER

1. The Counsel for the Applicants submit that the present Scheme is a Scheme of Amalgamation and Arrangement amongst Ankita Pratisthan Limited and Mayuka Investment Limited and Puneet Trading and Investment Company Private Limited and Zipahead.com Private Limited and Mahanadi Trading Private Limited and Shreevallabh Textile Private Limited and Keshav Power Limited and Shree Nirman Limited and Rama Investment Company Private Limited and their respective shareholders and creditors.
2. The Counsel for the Applicants further submit that the rationale of the Scheme consisting of the following:
 - a. *Amalgamation of Ankita, Mayuka, Puneet Trading, Zipahead, Mahanadi and Shreevallabh with Rama;*
 - b. *Demerger of the Identified Undertaking 1 of Keshav Power into Rama and*
 - c. *Demerger of the Identified Undertaking 2 of Shree Nirman into Rama*

Is as follows:


 - a. *Simplification of group structure by elimination of multiple entities and achieve greater administrative efficiency;*
 - b. *Elimination of administrative functions and multiple record keeping, thus resulting in reduced expenditure; and*
 - c. *Unlocking and maximizing shareholder value.*
3. That the meeting of the Equity Shareholders of the First Applicant Company be convened and held at its registered office at B-5, The Tardeo Everest Premises Co-operative Society Limited, 156 Tardeo Main Road, Mumbai 400034 on 26th 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 and Arrangement amongst Ankita Pratisthan Limited and Mayuka Investment Limited and Puneet Trading and Investment Company Private Limited and Zipahead.com Private Limited and Mahanadi Trading Private Limited and Shreevallabh Textile Private Limited and Keshav Power Limited and Shree Nirman Limited and Rama Investment Company Private Limited and their respective shareholders and creditors.

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4. That the meeting of the Equity Shareholders of the Second Applicant Company be convened and held at its Registered office at B-5, The Tardeo Everest Premises Co-operative Society Limited, 156 Tardeo Main Road, Mumbai 400034 on 26th 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 and Arrangement amongst Ankita Pratisthan Limited and Mayuka Investment Limited and Puneet Trading and Investment Company Private Limited and Zipahead.com Private Limited and Mahanadi Trading Private Limited and Shreevallabh Textile Private Limited and Keshav Power Limited and Shree Nirman Limited and Rama Investment Company Private Limited and their respective shareholders and creditors.
5. That at least one month before the said Meetings of the Shareholders of the First and Second Applicant Company 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 / Hand Delivery/ Registered Post / Speed Post or through Email (to those shareholders whose email addresses are duly registered with the First and the Second Applicant Company for the purpose of receiving such notices by email), addressed to each of the Shareholders of the First and the Second Applicant Company, at their last known address or email addresses as per the records of the First and Second Applicant Company.
6. That at least one month before the meetings of the Shareholders of the First and Second Applicant Company 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 First and Second 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.

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7. That the Notice of the Meeting of the First Applicant Company and Second Applicant Company 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.
8. That Mr. Ashish Jhunjunwala, Director of the First Applicant Company, and failing him, Mrs. Smeeta Jhunjunwala, Shareholder 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 B-5, The Tardeo Everest Premises Co-operative Society Limited, 156 Tardeo Main Road, Mumbai 400034 on 26th May 2017 at 11:00 A.M or any adjournment or adjournments thereof.
9. That Mr. Ashish Jhunjunwala, Director of the Second Applicant Company, and failing him, Mrs. Smeeta Jhunjunwala, Shareholder of the First Applicant Company shall be the Chairman of the aforesaid meeting of the Equity Shareholders of the Second Applicant Company to be held at B-5, The Tardeo Everest Premises Co-operative Society Limited, 156 Tardeo Main Road, Mumbai 400034 on 26th May 2017 at 11:30 A.M or any adjournment or adjournments thereof.
10. 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 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).
11. That the quorum of the aforesaid meetings of the Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
12. 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 and Second Applicant Company at their respective Registered Office(s) at B-5, The Tardeo Everest Premises Co-operative Society Limited, 156 Tardeo Main Road, Mumbai 400034.

13. That the value and number of the shares of each Equity Shareholder shall be in accordance with the books / register of the First and Second Applicant Company or depository records and where the entries in the books / register / depository records 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.
14. That Mr. Dilip Bharadiya, practicing Company Secretary is hereby appointed as Scrutinizer of the meeting of the Equity shareholders of the First Applicant Company proposed to be held on 26th May 2017 at B-5, The Tardeo Everest Premises Co-operative Society Limited, 156 Tardeo Main Road, Mumbai 400034 at 11:00 A.M and their remuneration is fixed as Rs. 5,000/- .
15. That Mr. Dilip Bharadiya, practicing Company Secretary is hereby appointed as Scrutinizers of the meeting of the Equity shareholders of the Second Applicant Company proposed to be held on 26th May 2017 at B-5, The Tardeo Everest Premises Co-operative Society Limited, 156 Tardeo Main Road, Mumbai 400034 at 11:30 A.M and their remuneration is fixed as Rs. 5,000/- .
16. 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.
17. 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.
18. The First Applicant and Second Applicant Company are directed to serve notices along with copy of scheme upon:- (i) concerned Income Tax Authority within whose jurisdiction the First and Second Applicant Company's 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 First and Second Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals.
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19. The First and Second Applicant Company are also directed to serve notice along with copy of scheme upon Official Liquidator. M/s S.U Buch & Co. are appointed to assist the Official Liquidator to scrutinize books of accounts of the First and Second Applicant Company for the last 5 years. The First Applicant Company to pay fees of Rs. 35,000/-.

20. The Counsel for the First and Second Applicant Company submits that there are no Secured Creditors in the First and Second Applicant Company, therefore the question of sending notices to the Secured Creditors does not arise. The Counsel for the First and the Second Applicant Company further submits that since the Scheme is an arrangement between the First and the Second 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 and 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 First and the Second Applicant Company.

21. The First and Second Applicant Company to file affidavit of service in the Registry proving dispatch of notices to the shareholders, Creditors, publication of notices in newspapers and to the regulatory authorities as stated in clauses 18 and 19 above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/- 13/11/17
SH. M. K. Shrawat Member (Judicial)