

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH**

COMPANY SCHEME APPLICATION NO 154 OF 2017

In the matter of the Companies Act, 2013;
AND

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

AND

In the matter of Scheme of Arrangement and Amalgamation
between Gangetic Hotels Private Limited, CIN NO
U55101UP2007PTC033633 (Transferor Company) and
Palladium Constructions Private Limited, CIN NO
U45400MH2008PTC178115 (Transferee Company) and their
respective Shareholders.

Palladium Constructions Private Limited, a Company incorporated }

Under the provisions of Companies Act, 1956 }

having its registered office at C/o Marketcity Resources Pvt. Ltd., }

R R Hoisery Bldg., Shree Laxmi Wollen Mills Estate, Opp. }

Shakti Mills, Mumbai, Maharashtra-400011 }

CIN NO U45400MH2008PTC178115 }Applicant

Called for Notice of Admission:

Mr. Hemant Sethi, i/b M/s. Hemant Sethi & Co., Advocate for the Applicant.

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

V. Nallasenapathy, Member (Technical)

Date: 22ND February, 2017

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Company High Court Transferred Application **AND UPON HEARING** Mr. Hemant Sethi i/b M/s. Hemant Sethi & Co, Advocate for the Applicant Company, **AND UPON READING** the Affidavit dated 27th day of January, 2017 of Mr. Yashi Singh, Authorized Signatory of the Applicant Company, in support of Company Scheme Application and the Exhibits therein referred to, **IT IS ORDERED THAT:**

1. A meeting of the Equity Shareholders of the Applicant Company, be convened and held at its Registered office at C/o Marketcity Resources Pvt. Ltd., R R Hoisery Bldg., Shree Laxmi Wollen Mills Estate, Opp. Shakti Mills, Mumbai, Maharashtra-400011 (East), Mumbai – 400096 on 7th day of April, 2017 at 11 a.m. for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation between Gangetic Hotels Private Limited, the Transferor Company with Palladium Constructions Private Limited, the Transferee Company.
2. That at least one month 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.
3. That at least one month 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.
4. Mr. Varun Parwal, Director of the Applicant Company failing him Mr. Rajesh Kulkarni, Director of the Applicant Company, shall be the alternative Chairman of the aforesaid Meeting to be held at its Registered office at C/o Marketcity Resources Pvt. Ltd., R R Hoisery Bldg., Shree Laxmi Wollen Mills Estate, Opp.

Shakti Mills, Mumbai, Maharashtra-400011 (East), Mumbai – 400096 on 7th day of April, 2017 at 11 a.m. or any adjournments thereof.

5. 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.
6. 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 .
7. The quorum for the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
8. 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.
9. 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 C/o Marketcity Resources Pvt. Ltd., R R Hoisery Bldg., Shree Laxmi Wollen Mills Estate, Opp. Shakti Mills, Mumbai, Maharashtra-400011 (East), Mumbai – 400096 not later than 48 hours before the aforesaid meeting.
10. That Ms. Ragini Chokshi, practising Company Secretary is hereby appointed as Scrutinizer of the meeting of Equity Shareholders of the Applicant Company to be held at Registered office at C/o Marketcity Resources Pvt. Ltd., R R Hoisery Bldg., Shree Laxmi Wollen Mills Estate, Opp. Shakti Mills, Mumbai, Maharashtra-400011 (East), Mumbai – 400096 on 7th day of April, 2017 at 11.00 am or any adjournments thereof.

11. 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.
12. 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.
13. 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. The Counsel for the Applicant further submits 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 creditors of the Applicant Company 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.
14. 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.
15. 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 14 above and publication of notice in newspapers.

Sd/-

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

Sd/-

Shri V. Nallasenapthy, Member (Technical)