

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH  
COMPANY SCHEME APPLICATION NO.132 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

AND

In the matter of the Scheme of  
Amalgamation of Wise Trading and  
Advisory Private Limited, the Transferor  
Company with Purvaj Advisors Private  
Limited, the Transferee Company and their  
Respective Shareholders.

Purvaj Advisors Private Limited )  
a Company incorporated Under the )  
Companies Act, 1956 and having its )  
Registered Office at 501 J.M.Chambers , )  
316 Narshi Natha Street, Masjid Bunder, )  
Mumbai 400 009 )....Applicant Company

Called for Notice of Admission:

Mr. Nitin Gutka, Chartered Accountants, for the Applicant  
Company.

Coram: SH. B.S.V. Prakash Kumar Hon'ble Member (Judicial) and  
SH. V. Nallasenapathy Hon'ble Member (Technical)

Date: 15<sup>th</sup> February, 2017

MINUTES OF ORDER

UPON Application filed by the Applicant Company above named by  
Company Notice of Admission AND UPON HEARING Mr. Nitin  
Gutka instructed by M/s. Nitin Gutka & Co.,Chartered  
Accountants for the Applicant Company AND UPON READING the

Company Application dated 19<sup>th</sup> day of January, 2017 of Mr. Nilesh Sheth, Authorised Signatory of the Applicant Company, verified by an Affidavit and the annexures referred to, IT IS ORDERED THAT:-

1. That a meeting of the Equity Shareholders of the Applicant Company be convened and held at Registered Office of the Applicant Company situated at 501 J. M. Chambers, 316 Narshi Natha Street, Masjid Bunder, Mumbai 400 009, on Saturday, 25<sup>th</sup> March, 2017 at 12.30 P.M. for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of Wise Trading and Advisory Private Limited, the Transferor Company with Purvaj Advisors Private Limited, the Transferee Company and their Respective Shareholders.
2. At least 30 clear days before the said meeting of the 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 and the prescribed Form of Proxy, shall be sent by Registered Post or by courier or by speed post or by hand delivery to each of the Equity Shareholders of the Applicant Company at their respective registered or last known addresses or by e-mail to the registered e-mail address of the Equity Shareholders as per the records of the Applicant Company.
3. The Applicant Company undertakes to:
  - i. issue Notice convening meeting of the equity shareholders as per Form No. CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

- ii. issue Statement containing all the particulars as per Section 230 of the Companies Act, 2013;
  - iii. issue Form of Proxy as per Form No. MGT-11 (Rule 19) of the Companies (Management and Administration) Rules, 2014;
- and

The undertaking is accepted.

4. Mr. Hemendra Nandlal Sheth, Director of the Applicant Company, failing whom Mr. Paresh Nandlal Sheth, Director of the Applicant Company, failing whom Mr. Haresh Shah, Chartered Accountant are appointed as the Chairperson for the meeting of the Equity Shareholders. The Scrutinizer for the meeting shall be Mr. Tejas Gandhi, Practicing Chartered Accountants (Membership No.114839).
5. The Chairperson appointed for the aforesaid Meeting to send out the notice 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 at the meeting or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s) and to ascertain the decision of or the sense of the meeting by a poll.
6. The quorum for the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act,2013.
7. 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 Applicant Company at its

Registered Office situated at 501 J. M. Chambers , 316 Narshi Natha Street, Masjid Bunder, Mumbai 400 009, not later than, 48 hours before the aforesaid meeting as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

8. The value and number of the Equity Shares of each member shall be in accordance with the books/ register of the 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.
9. The Chairperson to file an affidavit not less than seven days before the date fixed for the holding of the meeting and do report to Tribunal that the direction regarding the issue of notices have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
10. The Chairperson to report to this Tribunal, the result of the aforesaid meeting within three days of the conclusion of the meeting, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
11. The counsel for the Applicant Company submits that there are no Secured Creditors of the Applicant Company as stated in paragraph 19 of the Company Scheme Application. Hence, convening and holding meeting of Secured Creditors is not required.
12. The counsel for the Applicant Company submits that there is sole unsecured creditor of the Applicant Company i.e R.R.Parekh & Co . The sole unsecured creditor has consented to the scheme which is

annexed as Exhibit "J" to the Company Scheme Application. Hence, convening and holding meeting of unsecured Creditors is not required. This bench hereby directs the Applicant Company to issue notice to sole unsecured creditor as required under section 230(3) of the Companies Act,2013 with direction that they may submit their representation, if any, to the Tribunal and copy of such representation shall simultaneously be served upon the Applicant Company.

13. The Applicant Company is directed to serve the notices along with the copy of the scheme upon :- (i) concerned Income tax Authority within whose jurisdiction the Applicant Company's assessment are made, (ii) the Central Government through the office of Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai Maharashtra, (iii) Registrar of Companies, Mumbai, with a direction that they may submit their representations, if any, within a period of 30 days from the date of receipt of such notice to the Tribunal with copy of such representation shall simultaneously be served upon the Applicant Company, failing which, it shall be presumed that the authorities have no representation to make on the proposed scheme.

14. The Applicant Company to file affidavit of service in the Registry proving dispatch of notices upon Unsecured Creditors and notices to Regulatory authorities as stated in clause 12 and 13 above.

Sd/-

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

Sd/-

V. Nallasenapathy Member (Technical)