

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO 149 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 Arrangement of Now Realty Private Limited having CIN U45200PN2014PTC151940 (the Transferor Company 1), RGP Realty Private Limited having CIN U45400PN2013PTC148855 (the Transferor Company 2) and Now Realty Promoters and Builders Private Limited having CIN U45202PN2006PTC129006 (the Transferor Company 3) with RGP Promoters Private Limited having CIN U45201PN2016PTC167316 (the Transferee Company) and their shareholders and creditors

RGP Promoters Private Limited, a Company incorporated)

under the provisions of Companies Act, 1956)

having its registered office at 115/B, 4th Floor,)
Rahul Capital, Opp. Prabhat Police Chowki, Erandwane,)
Pune-411004, Maharashtra)
CIN U45201PN2016PTC167316). Applicant Company

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

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

Shri V. Nallasenapthy, Member (Technical)

Dated: 22nd day of February 2017

MINUTES OF THE ORDER

Upon Applications filed by the Applicant Company above named by Company Applications **AND UPON HEARING** Mr. Hemant Sethi instructed by Hemant Sethi & Co., Advocate for the Applicant Company, **AND UPON READING** the High court Scheme Application No. 1068 dated 8th Day of December, 2016 of Mr. Rajendra Bharne, Authorized Signatory of the Applicant Company, verified by an Affidavit and the annexures referred to, **IT IS ORDERED THAT:**

1. The meeting of Equity shareholders of the Applicant Company be convened and held at 115/B, 4th Floor, Rahul Capital, Opp. Prabhat Police Chowki, Erandwane, Pune-411004, on 5th April, 2017 at 4.30 p.m. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed arrangement embodied in the Scheme of Arrangement of Now Realty Private Limited (the Transferor Company 1), RGP Realty Private Limited (the Transferor Company 2) and Now Realty Promoters and

Builders Private Limited (the Transferor Company 3) with RGP Promoters Private Limited (the Transferee Company) and their shareholders and creditors.

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. That the Notice of the Meeting shall be advertised in two local newspapers viz. 'Indian Express' in English and 'Loksatta' in Marathi, both circulated in Pune not less than one month before the date fixed for the meeting.
5. That Mr. Rajendra Govind Pate, Director of the Applicant Company and failing him, Mr. Kapil Rajendra Pate, Director of the Applicant Company shall be the Chairman of the aforesaid meeting of the Equity Shareholders to be held at 115/B, 4th Floor, Rahul Capital, Opp. Prabhat Police Chowki, Erandwane, Pune-411004, on 5th April 2017 at 4.30 p.m. or any adjourned or adjournments thereof.
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. That the quorum of the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
8. 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 115/B, 4th Floor, Rahul Capital, Opp. Prabhat Police Chowki, Erandwane, Pune-411004, not later than 48 hours before the aforesaid meeting.

9. That the value and the number of the shares of each Equity Shareholders shall be in accordance with the books / register of the Applicant Company or depository records and where the entities in the books/ register/ depository records 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.
10. That Mr. Devendra Deshpande, Practicing Company Secretary is hereby appointed as Scrutinizer of the meeting of Equity Shareholders of the Applicant Company to be held on 5th April, 2017 at 4.30 p.m. at 4th Floor, Rahul Capital, S No. 115/B, F No. 43/B, Pune-411004, 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. 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 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.

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) Registrar of Companies, Pune 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/-
B. S.V. Prakash Kumar
Member (Judicial)

Sd/-
V. Nallasenapthy
Member (Technical)