

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. 39 OF 2017

(HIGH COURT TRANSFERRED APPLICATION)

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 along with the Companies Act, 1956.

And

In the matter of Sections 391 to 394 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013;

And

In the matter of Scheme of Amalgamation of Classic Stripes Private Limited (the First Transferor Company) and Ganadhipa Graphics Private Limited (the Second Transferor Company) with Resync Auto Solutions Private Limited (the Transferee Company)

Resync Auto Solutions Private Limited, a)
company incorporated under the Companies)
Act, 1956 having its Registered Office at)
Astarc House, 76/79, Makwana Lane,)
Takpada, Off.Andheri Kurla Road, Marol,)

Andheri (East), Mumbai-400059.) ...Applicant Company.

Called for Notice of Admission:

Mr. Ashish Kamat, Mr. Rajesh Shah with Mr. Ahmed M Chunawala i/b M/s. Rajesh Shah & Co., Advocates for the Applicant.

Coram: SH. B.S.V. Prakash Kumar Hon'ble Member (J) and SH. V .Nallasenapathy Hon'ble Member (T)

Date: 27th January, 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. Ashish Kamat, Mr. Rajesh Shah with Mr. Ahmed M Chunawala i/b M/s. Rajesh Shah & Co, Advocates for the Applicant Company, **AND UPON READING** the Affidavit dated 24th day of October, 2016 and further Affidavit dated 5th December, 2016 of Mr. Vinod Jadhav, Authorized Signatory of the Applicant Company, in support of High Court Transferred 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 Astarc House, 76/79, Makwana Lane, Takpada, Off.Andheri Kurla Road, Marol, Andheri (East), Mumbai-400059 on Monday, 20th day of February, 2017 at 9.30 a.m. for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Classic Stripes Private Limited and Ganadhipa Graphics Private Limited, the Transferor Companies with Resync Auto Solutions Private Limited, the Transferee Company.
2. At least Ten clear days before the said meeting of the Equity Shareholders 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 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 Air Mail, 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. The Applicant Company undertakes to obtain written consent for shorter notice of the meeting of the Equity Shareholders by not less than Ninety-Five Percent of the Equity Shareholders entitled to vote at the said meeting as per Section 101 of the Companies Act, 2013. The said undertaking is accepted.

3. Mr. Chandresh Shah, Chairman & Director of the Applicant Company is appointed as the Chairperson for the meeting called under this order and the relevant law of the Applicant Company. The Chairperson shall be paid Rs. 1000/- lump sum for his services as the Chairperson. Mr. Jayant Dadasaheb Katkar, Director of the Applicant Company, shall be the alternative Chairman of the aforesaid Meeting called under this order and the relevant law of the Applicant Company. The alternative Chairperson shall be paid Rs. 500/- lump sum for his services as the alternate Chairperson for the Meeting to be held at Astar House, 76/79, Makwana Lane, Takpada, Off. Andheri Kurla Road, Marol, Andheri (East), Mumbai-400059 on Monday, 20th day of February, 2017 at 9.30 a.m. or any adjournment or adjournments thereof. . The Scrutinizer for the meeting shall be Mr. Manish Jaju, Chartered Accountant and shall be paid Rs. 1000/- for the services.
4. The quorum for the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
5. The value and number of the 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.
6. The settling and approving of the form of notice, form of proxy, the Statement required to be furnished pursuant to Section 230 of the Act to accompany the notice, by the Company Registrar of this Tribunal is dispensed with. 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.

7. The Chairman appointed for the aforesaid Meeting of the Equity Shareholders send out the notices of the Meeting referred to above. The said Chairman shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (or any re-enactment thereof upon effectiveness of Companies Act, 2013) in relation to the conduct of the said meeting(s) including for deciding procedural questions that may arise 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). The voting at the said meeting shall take place by poll.
8. 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 at Astarc House, 76/79, Makwana Lane, Takpada, Off.Andheri Kurla Road, Marol, Andheri (East), Mumbai-400059, not later than, 48 hours before the aforesaid meetings as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
9. The Chairman to report to this Tribunal, the result of the aforesaid meeting of Equity Shareholders within three days of the conclusion of the meeting.
10. That the meeting of the Secured Creditors of the Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation of Classic Stripes Private Limited and Ganadhipa Graphics Private Limited, the Transferor Companies with Resync Auto Solutions Private Limited, the Transferee Company is not required to be convened in view of the averments made in paragraph 21 of the High Court Transferred Application and further Affidavit dated 5th December, 2016 and the submissions made by the learned advocate appearing on behalf of the Applicant Company that the Secured Creditors of the Applicant Company are not in any manner affected by the Scheme and there is no compromise or arrangements between the Applicant Company and its secured creditors . However the Applicant is directed to issue notice to all its Secured Creditors as on 31/08/2016 under section 230 (3) of the Companies Act, 2013 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 and copy of such representations shall

simultaneously be served upon the Applicant Company, failing which, it shall be presumed that the Secured Creditors has no representations to make on the proposals.

11. That the meeting of the Unsecured Creditors of the Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation of Classic Stripes Private Limited and Ganadhpa Graphics Private Limited, the Transferor Companies with Resync Auto Solutions Private Limited, the Transferee Company is not required to be convened in view of the averments made in paragraph 22 of the High Court Transferred Application. However the Applicant is directed to issue notice to all its Unsecured Creditors as on 31/08/2016 under section 230 (3) of the Companies Act, 2013 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 and copy of such representations shall simultaneously be served upon the Applicant Company, failing which, it shall be presumed that the Unsecured Creditors has no representations to make on the proposals.
12. The Applicant to serve the notice upon the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai Maharashtra, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the concerned Tribunal from Regional Director within 30 days of the date of receipt of the notice it will be presumed that Regional Director and/ or Central Government has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
13. The Applicant to serve the notice upon the concerned Registrar of Companies, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the concerned Tribunal from the Registrar of Companies within 30 days of the date of receipt of the notice it will be presumed that Registrar of Companies has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
14. The Applicant to serve the notice on the concerned Income Tax Authority within whose jurisdiction the Petitioner Company's assessment are made, with a direction that the Income Tax Authority may submit their comments/views/remarks on the tax aspects of the Scheme to the concerned Regional Director within 15 days from the receipt of the notice of the hearing of

the Petition, in terms of General Circular No.1/2014, F.No.2/2014 dated 15th January,2014 issued by Ministry of Corporate Affairs, Government of India.

15. The Chairman to file an affidavit of service of the notice of meeting of Equity Shareholders and notice to Secured and Unsecured Creditors not less than seven days before the date fixed for the holding of the meeting and do report this 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.

Sd/-

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

Sd/-

V. Nallasenapathy Member (T)