

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

COMPANY SCHEME APPLICATION NO. 227 OF 2017

In the matter of the Companies Act, 2013 (18 of 2013);

And

In the matter of Sections 230 to 231 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 Scheme of Amalgamation of Rustomjee
Constructions Private Limited ('First Transferor Company') and
Yazarina Estates and Investments Private Limited ('Second
Transferor Company') with Keystone realtors Private Limited
('the Transferee Company') and Their Respective Shareholders

RUSTOMJEE CONSTRUCTIONS)
PRIVATE LIMITED, a company)
incorporated under the provisions of the)
Companies Act, 1956 and having its)
registered office at 702, Natraj, MV)
Road Junction, Western Express)
Highway, Andheri (East), Mumbai –)
400069)..... First Applicant Company

YAZARINA ESTATE AND)
INVESTMENTS PRIVATE LIMITED,)
a company incorporated under the)
provisions of the Companies Act, 1956)
and having its registered office at 702,)
Natraj, MV Road Junction, Western)
Express Highway, Andheri (East),)
Mumbai - 400069)..... Second Applicant Company

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

CORAM: M.K. Shrawat, Member (Judicial)

V. Nallasenapathy, Member (Technical)

DATE: 13th April 2017

MINUTES OF THE ORDER

1. The Counsel for the Applicants states that the present Scheme is a Scheme of Amalgamation between Rustomjee Constructions Private Limited ('First Transferor Company') and Yazarina Estates and Investments Private Limited ('Second Transferor Company') with Keystone Realtors Private Limited ('the Transferee Company').
2. The Counsel for the Applicants further submit that the proposed Scheme would benefit the respective companies and other stake holders of the respective companies on account of the following reasons:
 - a. Integration of operations resulting in synergies and rationalization of administrative and operating costs; and
 - b. Consolidation of 100% subsidiary companies
3. That the meeting of the Equity Shareholders of the First Applicant Company be convened and held at 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai – 400069 on Friday, 26th day of May, 2017 at 10.00 a.m. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed arrangement embodied in the Scheme of Amalgamation between Rustomjee Constructions Private Limited ('First Transferor Company') and Yazarina Estates and Investments Private Limited ('Second Transferor Company') with Keystone Realtors Private Limited ('the Transferee Company') and their respective Shareholders.
4. That the meeting of the Equity Shareholders of the Second Applicant Company be convened and held at 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai – 400069 on Friday, 26th day of May, 2017 at 11.00 a.m. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed arrangement embodied in the Scheme of

Amalgamation between Rustomjee Constructions Private Limited ('First Transferor Company') and Yazarina Estates and Investments Private Limited ('Second Transferor Company') with Keystone Realtors Private Limited ('the Transferee Company') and their respective Shareholders.

5. That at least one month before the said Meeting of the Equity Shareholders of the First and Second Applicant Company to be held as aforesaid, a notice convening the said Meeting 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 / Registered Post / Hand Delivery / Speed Post or through Email (to those equity 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 equity shareholders of the First and the Second Applicant Company, at their last known address or email addresses as per the records of the First Applicant Company and the Second Applicant Company.
6. That at least one month before the meeting of the Equity Shareholders of the First and Second 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 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.
7. 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 30 days before the date fixed for the meeting.
8. That Mr. Vishal Kokadwar, Authorised Signatory of the First Applicant Company, and failing him, Mr. Bimal Nanda, Authorised Signatory of the First Applicant Company shall be the Chairman of the aforesaid meeting of the Equity Shareholders of the First Applicant to be held at 702, Natraj, MV Road Junction,

Western Express Highway, Andheri (East), Mumbai – 400069 on Friday, 26th day of May, 2017 at 10.00 am or any adjournment or adjournments thereof.

9. That Mr. Vishal Kokadwar, Authorised Signatory of the Second Applicant Company, and failing him, Mr. Bimal Nanda, Authorised Signatory of the Second Applicant Company shall be the Chairman of the aforesaid meeting of the Equity Shareholders of the Second Applicant to be held at 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai – 400069 on Friday, 26th day of May, 2017 at 11.00 pm or any adjournment or adjournments thereof.
10. 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 powers as per 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 or resolution, if any, proposed at the meeting by any person(s).
11. That the quorum of the aforesaid meeting of the Equity Shareholders and Preference 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 meeting, are filed with the First and Second Applicant Company at their respective Registered Offices not later than 48 hours before the aforesaid meeting.
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 Meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.
14. That Mrs. Ria Ahuja, Practicing Company Secretary is hereby appointed as Scrutinizers of the meeting of the Equity Shareholders of the First and the Second Applicant Company proposed to be held on Friday, 26th May 2017 at 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai – 400069

15. 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 this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with.
16. 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.
17. The First Applicant Company and the Second Applicant Company are directed to serve notices along with copy of scheme upon:- (i) concerned Income Tax Authority with in whose jurisdiction the First 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 Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals.
18. The First and Second Applicant Companies are also directed to serve notice along with copy of Scheme upon Official Liquidator. M/s. Ashra & Co., Chartered Accountants are appointed to assist the Official Liquidator to scrutinize the books of accounts of the First Applicant Company for last 5 years. The Transferee Company to pay fees of Rs. 1,50,000/-.
19. That Counsel for the First Applicant Company submits that since the Scheme is an amalgamation between the First Applicant Company, the Second Applicant Company and the Transferee 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 Applicant Company to issue notice to all its Secured and Unsecured 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 First Applicant Company.
20. That Counsel for the Second Applicant Company submits that there are no Secured Creditors in the Second Applicant Company, therefore the question of sending notices to the Secured Creditors does not arise. That Counsel for the Second

Applicant Company submits that since the Scheme is an amalgamation between the First Applicant Company, the Second Applicant Company and the Transferee 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 Second Applicant company to issue notice to all its Unsecured 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 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 clause 17 and 18 above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-

V. Nallasenapathy, Member (Technical)

Sd/-

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M.K. Shrawat, Member (Judicial)