

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, MUMBAI

COMPANY SCHEME APPLICATION NO. 63 OF 2017

In the matter of the Companies Act,
1956;

And

In the matter of Sections 391 to 394 of
the Companies Act, 1956;

And

In the matter of Suvidhi Infrastructure
Private Limited. (SIPL)

(formerly known as Suvidhi Capital
Service Private Limited)

And

In the matter of the Scheme of
Amalgamation of VIMALPRABHU
INFRASPACE PRIVATE LIMITED (VIPL)
FORMERLY KNOWN AS VIMALNATH
TRADELINK PVT LTD),

("Transferor Company NO.1")

And

SUVIDHI INFRASTRUCTURE PRIVATE
LIMITED (SIPL)

(FORMERLY KNOWN AS SUVIDHI
CAPITAL SERVICES PVT. LTD),

(TRANSFEROR COMPANY NO.2)

And

SHRISHALIBHADRA INFRASPACE
PRIVATE LIMITED (SSIPL)
(FORMERLY KNOWN AS SHALIBHADRA
FINVEST SERVICE PVT LTD)
(TRANSFEROR COMPANY NO.3)

WITH
MARVELL MALL DEVELOPMENT
COMPANY PVT LTD (MMDCL)
(TRANSFeree COMPANY)

Suvidhi Infrastructure Private Limited.)
(formerly known as Suvidhi Capital Service Pvt. Ltd.)
A company incorporated under the)
Companies Act, 1956 and having its registered office)
at 97, Ground Floor, 95/97, Parmanand Building,)
Bhandari Street, Kumbharwada, Khetwadi, Girgaon,)
Mumbai 400 004.)...Applicant

Mr. Durgaprasad Poojari i/b. PDS Legal., Advocates for the Applicant
Company

CORAM: **B.S.V. Prakash Kumar, Member (Judicial)**
V. Nallasenapathy, Member (Technical)

DATE: **30th March, 2017**

MINUTES OF THE ORDER

Upon the application of the Applicant Company above named **AND
UPON HEARING** Mr. Durgaprasad Poojari instructed by PDS Legal.,
Advocates for the Applicant Company, **AND UPON READING** the
above Application verified by Affidavit in support of the above

Application dated 9th August, 2016 of Mr. Purvesh Shah and upon perusing the Exhibits thereto, **IT IS ORDERED THAT:**

1. That the meeting of the Equity Shareholders of the Applicant Company be convened and held at 97, Ground Floor, 95/97, Parmanand Building, Bhandari Street, Kumbharwada, Khetwadi, Girgaon, Mumbai 400 004. on 6th May, 2017 at 12.00 p.m. for the purpose of considering and if thought fit, approving without modification(s) the proposed amalgamation embodied in the Scheme of Amalgamation between Vimalprabhu Infraspace Private Limited (VIPL) (Transferor Company I), Suvidhi Infrastructure Private Limited (SIPL) (Transferor Company II) and Shrishalibhadra Infraspace Private Limited (SSIPL) (Transferor Company III) and Marvell Mall Development Company Private Limited (MMDCPL) (Transferee Company) and their respective Shareholders;
2. At least 30 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, 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) Rules, 2016 notified on 14th December, 2016 and the prescribed Form of Proxy, shall be sent by Courier/Registered Post/Speed Post or through e-mail (to those shareholders whose e-mail addresses are duly registered with the Applicant Company for the purpose of receiving such notices by e-mail) addressed to each of the Equity

Shareholders of the Applicant Company, at their last known address or e-mail address as per the records of the Applicant Company and/or Depositories.

3. At least 30 days before the meeting of 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 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) Rules, 2016 and the Form of Proxy can be obtained free of charge at the Registered Office of the Applicant Company as aforesaid and / or at the office of its Advocates, M/s. PDS Legal. 14 Mittal Chambers, 1st Floor, Nariman Point, Mumbai - 400021.
4. The Notice of the Meeting shall be advertised in two local newspapers viz. "Free Press Journal" in English and "Navshakti" in Marathi, both widely circulated in Mumbai not less than 30 days before the date fixed for the meeting.
5. Mr. Ramesh Dak, Chairman of the Applicant Company, and failing him, Mr Ruchirani P Shah, Director of the Applicant Company shall be the Chairman of the aforesaid meeting of the Equity Shareholders to be held at 97, Ground Floor, 95/97, Parmanand Building, Bhandari Street, Kumbharwada, Khetwadi, Girgaon, Mumbai 400 004 on 6th May, 2017 at 12.00 6pm. or any adjournment or adjournments thereof.

6. Mr Amrish N. Gandhi (M. No. 8193), Practicing Company Secretary failing him Mr. Samsad Alam Khan (M. No. 28719), also a Practicing Company Secretary hereby appointed as Scrutinizer of the meeting of Equity Shareholders of the Applicant Company to be held at 97, Ground Floor, 95/97, Parmanand Building, Bhandari Street, Kumbharwada, Khetwadi, Girgaon, Mumbai 400 004 on 6th May, 2017 at 12.00 p.m. or any adjournment or adjournments thereof.
7. 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 any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).
8. The quorum of the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
9. 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 97, Ground Floor, 95/97, Parmanand Building, Bhandari Street, Kumbharwada,

Khetwadi, Girgaon, Mumbai 400 004 not later than 48 hours before the aforesaid meeting.

10. That the value and number of the shares of each Equity Shareholder shall be in accordance with the books/ register of the Applicant Company or depository records and were 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.
11. 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.
12. The Chairman of the meeting to report to this Tribunal, the results of the aforesaid meeting within three (3) days of the conclusion of the meeting.
13. The Counsel for the Applicant Company 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. The Counsel for the Applicant Company submits that there are no Secured Creditors and only 2 Unsecured Creditors as mentioned in paragraph no 20 of the affidavit in support of Application. This bench hereby directs the Applicant Company to issue notice to the 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 such representations shall simultaneously be served upon the Applicant Company.

14. The Applicant Company is directed to serve notices along with copy of scheme upon: (i) concerned Income Tax Authority within whose jurisdiction the Applicant Company's assessments are made, (ii) the Central Government through the office of Regional Director, Western Region, Mumbai, (iii) Registrar of Companies, Mumbai 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 Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals.

15. The Applicant Company is also directed to serve notice along with copy of Scheme upon Official Liquidator, High Court, Bombay pursuant to Section 230(5) of the Companies Act, 2013. The Tribunal is appointing Messrs. Kamlesh Mehta & Company, Chartered Accountant with remuneration of Rs. 15,000/- to assist the Official Liquidator to scrutinize books of accounts of the Applicant Company for last 5 years. If no response is received by the Tribunal from Official Liquidator within 30 days it may be presumed that Official Liquidator, High Court, Bombay has no objections to the proposed scheme.

16. 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. Nallasenapathy, Member (Technical)