

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. 131 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.

Wise Trading and Advisory 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: 15th 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., Chartered Accountants for the Applicant Company AND
UPON READING the Company Application dated 19th 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, 25th March 2017 at 11.00 A.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. That a meeting of the 10% Non-Convertible Redeemable Preference 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, 25th March 2017 at 11.30 A.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.
3. That a meeting of the 0% Convertible Preference 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, 25th March, 2017 at 12.00 noon for the purpose of

considering, and if thought fit, approving, with or without modification(s), 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.

4. At least 30 clear days before the meetings of the Applicant Company to be held as aforesaid, a notice convening the said meetings 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, 10% Non-Convertible Redeemable Preference Shareholders and 0% Convertible Preference 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, 10% Non-Convertible Redeemable Preference Shareholders and 0% Convertible Preference Shareholders as per the Register of members of the Applicant Company

5. The Applicant Company undertakes to:

- i. issue Notice convening meeting of the Equity Shareholders, 10% Non-Convertible Redeemable Preference Shareholders and 0% Convertible Preference 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.

6. 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 is the appointed as the Chairperson for the meeting of the Equity Shareholders, 10% Non-Convertible Redeemable Preference Shareholders and 0% Convertible Preference Shareholders. The Scrutinizer for the aforesaid meetings shall be Mr. Tejas Gandhi, Practising Chartered Accountants (Membership No.114839).
7. The Chairperson appointed for the aforesaid Meetings to send out the notices 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.
8. The quorum for the aforesaid meeting of the Equity Shareholders, 10% Non-Convertible Redeemable Preference Shareholders and 0% Convertible Preference Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
9. 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.

10. The value and number of the 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.
11. 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.
12. The Chairperson to report to this Tribunal, the result of the aforesaid meeting within three days of the conclusion of the meetings, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
13. The counsel for the Applicant Company submits that there are no Secured and Unsecured Creditors of the Applicant Company as stated in paragraph 21 of the Company Scheme Application. Hence, convening and holding meeting of Secured and Unsecured Creditors is not required.
14. 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.

15. The Applicant Company to serve the notice upon the Official Liquidator. M/s. R.N.More & Associates, Chartered Accountant is appointed with remuneration of Rs. 10,000/- to assist the Official Liquidator to scrutinize books of accounts of the Applicant Company. Remuneration of the Chartered Accountant shall be paid by the Applicant Company within period of two weeks from today. If no representation is received by Tribunal from Official Liquidator within 30 days it may be presumed that Official Liquidator, High Court, Bombay has no representation to make on proposed Scheme.

16. The Applicant Company to file affidavit of service in the Registry proving dispatch of notices upon Regulatory authorities as stated in clause 14 and 15 above.

Sd/-

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

Sd/-

V. Nallasenapathy Member (Technical)