

BEFORE THE NATIONAL COMPANY LAW BOARD TRIBUNAL
MUMBAI BENCH

COMPANY SCHEME APPLICATION NO 261 OF 2017

In the matter of the Companies Act, 2013 and In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and In the matter of Scheme of Amalgamation of Chinrav Investments Limited and Pace Laboratories Limited and Millennium Herbal Care Limited and their respective Shareholders.

CHINRAV INVESTMENTS LIMITED,)
a Company incorporated under the)
provisions of Companies act, 1956 having)
its registered office at 12th Floor, B)
Wing, Plot No. 241, 242 Backbay)
Reclamation, Nariman Point, Mumbai –)
400021) ...First Applicant Company/Transferor Company

PACE LABORATORIES LIMITED, a)
Company incorporated under the)
provisions of Companies act, 1956 having)
its registered office at 12th Floor, B)
Wing, Plot No. 241, 242 Backbay)
Reclamation, Nariman Point, Mumbai –)
400021) ...Second Applicant Company/Transferor Company

MILLENNIUM HERBAL CARE)
LIMITED, a Company incorporated)
under the provisions of Companies act,)
1956 having its registered office at 12th)
Floor, B Wing, Plot No. 241, 242)
Backbay Reclamation, Nariman Point,)
Mumbai – 400021) ...Third Applicant Company/Transferee Company

Mr. Parthiv Kamdar i/b. Deloitte Haskins & Sells LLP, Representative for the Applicant Company.

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

DATE: 5th April, 2017

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a Company Application **AND UPON HEARING** Mr. Parthiv Kamdar instructed by Deloitte Haskins & Sells LLP, Representative for the Applicant Company, **AND UPON READING** the Application dated 7th day of March, 2017 of Mr. Jaywant Patole, Authorised Signatory of the Applicant Company, verified by an Affidavit and the Annexures therein referred to, **IT IS ORDERED THAT:**

1. That the convening and holding the meeting of the Equity Shareholders of the First Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed arrangement embodied in the Scheme of Amalgamation of Chinrav Investments Limited and Pace Laboratories Limited and Millennium Herbal Care Limited and their respective Shareholders is dispensed with in view of consents given by all the 8 (Eight) Equity shareholders of the First Applicant Company which are annexed as Annexures- H1 to H8 to the Company Scheme Application.
2. That the convening and holding the meeting of the Equity Shareholders of the Second Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed arrangement embodied in the Scheme of Amalgamation of Chinrav Investments Limited and Pace Laboratories Limited and Millennium Herbal Care Limited and their respective Shareholders is dispensed with in view of consents given by all the 7 (Seven) Equity shareholders of the Second Applicant Company which are annexed as Annexures- I1 to I7 to the Company Scheme Application.
3. That the convening and holding the meeting of the Equity Shareholders of the Third Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed arrangement embodied in the Scheme of Amalgamation of Chinrav Investments Limited and Pace Laboratories Limited and Millennium Herbal Care Limited and their respective Shareholders is dispensed with in view of consents given by all the 7 (Seven) Equity shareholders of the Third Applicant

Company which are annexed as Annexures- J1 to J7 to the Company Scheme Application.

4. That convening and holding the meeting of the Secured Creditors of the First and Third Applicant Companies for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed arrangement embodied in the Scheme of Amalgamation of Chinrav Investments Limited and Pace Laboratories Limited and Millennium Herbal Care Limited and their respective Shareholders is not required to be convened in view of the averment made in paragraph VI (4) and VI (5) of the Company Scheme Application, respectively. However, the First and Third Applicant Companies are directed to issue notice to all its Secured Creditors 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 (30) days from the date of receipt of such notice to the Tribunal and copy of such representations shall simultaneously be served upon the respective Applicant Company, failing which, it shall be presumed that the Creditors has no representations to make on the proposals. There are no Secured Creditors of the Second Applicant Company, hence, the question of convening and holding of the meeting of Secured Creditors of the Second Applicant Company does not arise.
5. That convening and holding the meeting of the Unsecured Creditors of the First, Second and Third Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed arrangement embodied in the Scheme of Amalgamation of Chinrav Investments Limited and Pace Laboratories Limited and Millennium Herbal Care Limited and their respective Shareholders is not required to be convened in view of the averment made in paragraph VI (6), VI (7) and VI (8) of the Company Scheme Application, respectively. However, the First, Second and Third Applicant Companies are directed to issue notice to all its Unsecured Creditors 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 (30) days from the date of receipt of such notice to the Tribunal and copy of such representations shall simultaneously be served upon the respective Applicant Company, failing which, it shall be presumed that the Creditors has no representations to make on the proposals.

6. The First, Second and Third Applicant Companies is directed to serve notices along with copy of scheme upon:- (i) concerned Income Tax Authority within whose jurisdiction the respective Applicant Company's assessments are made, (ii) the Central Government through the office of Regional Director, Western region, Mumbai and (iii) Registrar of Companies, Mumbai with a direction that they may submit their representations, if any, within a period of thirty (30) days from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the respective Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals.
7. The Transferor Companies are also directed to serve notice along with copy of scheme upon learned Official Liquidator. M/s S. R. Hegde & Co., Chartered Accountants, Sehsari Chambers, 4th Floor, 139 Nagindas Master Road, Fort, Mumbai – 400 001 are appointed to assist the learned Official Liquidator to scrutinize books of accounts of the Transferor Companies for the last 5 year. The Transferor Companies to pay fees on the basis of the average fees paid to the regular Auditors of the Transferor Companies i.e., Rs. 25,000/- each by the Transferor Companies within a period one week from the receipt of the order.
8. The First, Second and Third Applicant Companies to file affidavit of service in the Registry proving dispatch of notices upon Creditors and notices to Regulatory authorities as stated in clause 6 and 7 above.

Sd/-

M.K. Shrawat, Member (Judicial)