

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

CSA No. 1024 of 2017

Under Section 230 to 232 of Companies Act,
2013

In the matter ABC Consultants Private Limited ('Demerged Company') (Having Jurisdiction with Kolkata Bench) AND Quetzal Online Private Limited ('Resulting Company') (Having Jurisdiction with Mumbai Bench) AND their respective shareholders and creditors

Quetzal Online Private Limited

..... Applicant Company / Resulting Company

Order delivered on 5th day of January, 2018

Coram:

Hon'ble M.K. Shrawat, Member (J)

Hon'ble Bhaskara Pantula Mohan, Member (J)

For the Applicant(s):

Mr. Ajit Singh Tawar and Mr. Rushil Aiya i/b Ajit Singh Tawar & Co., Advocates
for the Applicant Company

Per: Bhaskara Pantula Mohan, Member (J)

ORDER

UPON the application of the Applicant Company above named by a Company Notice of Admission **AND UPON HEARING** Mr. Ajit Singh Tawar and Mr. Rushil Aiya i/b Ajit Singh Tawar & Co, Advocates for the Applicant Company, **AND UPON READING** the Application along with the Notice of Admission dated 28th day of November 2017 of Mr. Devashish Chakravarty, Director of the Applicant Company, DIN – 01416050, in support of Notice of Admission along with 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 202, A Wing, Kailas Industrial Complex, Hiranandani Link Road, Vikhroli West, Mumbai - 400079, Maharashtra, India, on 15th day of February, 2018 at 11:00 A.M. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme of arrangement between ABC Consultants Private Limited ('Demerged Company') and Quetzal Online Private Limited ('Resulting Company') and their respective shareholders.
2. A meeting of the Preference Shareholders of the Applicant Company be convened and held at 202, A Wing, Kailas Industrial Complex, Hiranandani Link Road, Vikhroli West, Mumbai - 400079, Maharashtra, India, on 15th day of February, 2018 at 12:00 P.M. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme of arrangement between ABC Consultants Private Limited ('Demerged Company') and Quetzal Online Private Limited ('Resulting Company') and their respective shareholders.
3. At least 30 clear days before the said meeting of the Equity Shareholders and Preference Shareholders of the Applicant Company to be held as aforesaid, a notice convening the aforesaid meetings at the place, day, 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 hand delivery / Courier / Registered Post / Speed Post or through Email (to those shareholders whose email addresses are duly registered with the Applicant Company for the purpose of receiving such notices by email), addressed to each of the Equity Shareholders and Preference Shareholders of the Applicant Company, at their last known address or email addresses as per the records of the Applicant Company.
4. At least 30 clear days before the said meeting of the Equity Shareholders and Preference Shareholders of the Applicant Company to be held as aforesaid, a notice convening the aforesaid Meetings, indicating the place, day, 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 Corporate Office of the Applicant Company as aforesaid and / or at the office of its Advocates, M/s Ajit Singh Tawar & Co, 13, Apollo House, Mumbai Samachar Marg, Near BSE, Fort, Mumbai-400001 and shall also be published once each in "Free Press Journal" in English and "Navshakti" in Marathi, both circulated in Mumbai.

5. The Applicant Company undertakes to:
 - i. Issue Notice convening meeting of the Equity shareholders and Preference shareholders in Form No. CAA.2 as per 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 in Form No. MGT-11 as per Rule 19 of the Companies (Management and Administration) Rules, 2014; and
 - iv. Advertise the Notice convening meeting in Form No. CAA.2 as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The undertaking is accepted.

6. Mr. Devashish Chakravarty, Director of the Company failing him Mr. Chintan Doshi, Authorised Signatory of the Company shall be the Chairperson of the aforesaid meetings of the Equity Shareholders and Preference Shareholders of the Applicant to be held at 202, A Wing, Kailas Industrial Complex, Hiranandani Link Road, Vikhroli (West), Mumbai - 400079, Maharashtra, India, on 15th day of February, 2018 at 11:00 A.M. for Equity shareholders and 15th day of February, 2018 at 12:00 P.M for Preference Shareholders or any adjournment or adjournments thereof.
7. Ms. Kumudini Paranjape, FCS No. - 6667 having COP No. - 6690, Partner of Makarand M. Joshi & Co., Practicing Company Secretaries is hereby appointed as Scrutinizer for the meeting of Equity Shareholders and Preference Shareholders of the Applicant Company to be held at its Corporate office at 202, A Wing, Kailas Industrial Complex, Hiranandani Link Road, Vikhroli West, Mumbai - 400079, Maharashtra, India, on 15th day of February, 2018 at 11:00 A.M. for Equity shareholders and 15th day of February, 2018 at 12:00 P.M for Preference Shareholders or any adjournment or adjournments thereof and her remuneration is fixed as Rs. 15,000/-.



8. The Chairperson appointed for the aforesaid meetings to issue the advertisement and 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 (or any re-enactment thereof of the Companies Act, 2013) in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise at the meeting(s) 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).
9. 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.
10. The voting by proxy or authorized representative in case of body corporate shall be permitted, provided that a proxy in the prescribed form / authorization duly signed by the person entitled to attend and vote at the meetings, are filed with the Applicant Company at 202, A Wing, Kailas Industrial Complex, Hiranandani Link Road, Vikhroli (West), Mumbai - 400079, Maharashtra, India, not later than 48 hours before the aforesaid meetings as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
11. The value and number of the shares of each Equity Shareholder and Preference Shareholder 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 for the respective meetings shall determine the value for the purpose of the aforesaid meetings and his decision in that behalf would be final.
12. The Chairperson for the respective meetings to file an affidavit not less than seven (7) days before the date fixed for the holding of the respective meetings of the Equity Shareholders and Preference Shareholders and report to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
13. The Chairperson for the respective meetings to report to this Tribunal, the results of the aforesaid meetings within thirty days of the conclusion of the meetings.



14. That since there are no Secured Creditors of the Applicant Company as stated in the averment made in the paragraph 23 of the Application, therefore the question of sending notices to Secured Creditors does not arise.
15. That the Counsel for the Applicant Company submits that since the Scheme is an arrangement between the Applicant Company and their respective shareholders, only meetings of the Equity Shareholders and Preference Shareholders are proposed to be held in accordance with the provisions of Section 230(1)(b) of the Companies Act, 2013. This Bench hereby directs the Applicant Company to issue notice to 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 Applicant Company.
16. The Applicant Company is directed to serve notice along with copy of scheme upon the Central Government through the office of Regional Director, Western region, Mumbai, Maharashtra, pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 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 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
17. The Applicant Company is directed to serve notice along with copy of scheme upon the Registrar of Companies, pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 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 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
18. The Applicant Company is directed to serve notice along with copy of scheme upon the Reserve Bank of India, pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements



and Amalgamations) Rules, 2016 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 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

19. The Applicant Company having PAN - AAACQ1543K to serve notice on the concerned Income Tax Authority i.e. ITO Range Code 72, AO No. 1, Circle 3, Qureshi Mansion, Gokhale Road, Thane, pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 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 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

20. The Applicant Company to file affidavit of service in the Registry proving dispatch of notices to the shareholders, creditors, publication of notices in newspapers, to the regulatory authorities as stated above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-

BHASKARA PANTULA MOHAN
MEMBER (JUDICIAL)

Dated: 05.01.2018

Sd/-

M. K. SHRAWAT
MEMBER (JUDICIAL)