

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH AT MUMBAI**

**CSA No. 33 of 2018**

In the matter of Companies Act, 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 between Grant Investrade  
Limited (Transferor Company) and  
Hinduja Ventures Limited (Transferee  
Company) and their respective  
Shareholders and Creditors

**Grant Investrade Limited, )**  
public limited company )  
incorporated under the )  
provisions of the Companies )  
Act, 1956, having its )  
registered office situated at In )  
Centre, 49/50, MIDC 12th ) .....Applicant Company  
Road, Andheri (East), Mumbai )  
MH 400093

Order delivered on 8<sup>th</sup> of February 2018

Coram:

Hon'ble Mr. B.S.V. Prakash Kumar, Member (J)

Hon'ble Mr. V. Nallasenapathy, Member (J)

For the Applicant: Ms. Parita Dave, i/b Crawford Bayley & Co.

*Per: B.S.V. Prakash Kumar, Member (J)*

**ORDER**

**UPON** the application of the Applicant Company above named by a  
Company Notice of Admission, **AND UPON HEARING**, Ms. Parita Dave  
instructed by Crawford Bayley & Co., Advocates for the Applicant Company,  
**AND UPON READING** the Application along with the Notice of Admission  
dated 11<sup>th</sup> January, 2018 of Mr. Tejas Shah, Authorised Signatory of the

applicant Company, in support of the respective Company Scheme Application filed with this Tribunal, and the Exhibits therein referred to, **IT IS ORDERED-:**

- 1) That the meeting of the Equity Shareholders of the Applicant Company be convened and held at In Centre, 49/50, MIDC, 12<sup>th</sup> Road, Andheri East, Mumbai – 400 093 on March 12, 2018 by the Applicant Company for the purpose of considering and if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation of Grant Investrade Limited (Transferor Company) and Hinduja Ventures Limited (Transferee Company) and their respective shareholders and creditors.
- 2) That 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 of Arrangement, a copy of the Explanatory statement required to be sent under Section 230 (3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the prescribed Form of Proxy, shall be sent by courier/ registered post/ speed post or through E-mail or by hand delivery to each of the Equity Shareholders of the Applicant Company at their respective registered or last known addresses or by email to the registered email addresses of the Equity Shareholders as per the records of the Applicant Company.
- 3) That at least 30 days before the meeting of the 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 the copies of the Scheme of Amalgamation 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.



- 4) 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 than 30 days before the date fixed for the meeting.
- 5) The Applicant Company undertakes to:
  - i. Issue Notice convening meeting of the equity shareholders as per Form No. CAA.2 (Rule 6 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016
  - ii. Issue Statement containing all 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
  - iv. Advertise the Notice convening meeting as per Form No. CAA.2 (Rule 7 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016

The undertaking is accepted

- 6) That Mr. Ashok Mansukhani, Managing Director of the Applicant Company and failing him Amar Chintopanth, Director of the Applicant Company shall be the Chairperson of the above mentioned meeting of the Equity Shareholders of the Applicant Company, to be held at In Centre, 49/50, MIDC, 12<sup>th</sup> Road, Andheri East, Mumbai – 400 093, Maharashtra on March 12, 2018 at 11:00 A.M. or any adjournment or adjournments thereof.
- 7) That Ms. Rupal Jhaveri, Practicing Company Secretary failing her Mr. Virendra Bhatt, Practicing Company Secretary are hereby appointed as Scrutinizers of the meeting of Equity Shareholders of the Applicant Company to be held at in Centre, 49/50, MIDC, 12<sup>th</sup> Road, Andheri East, Mumbai – 400 093, Maharashtra on March 12, 2018 at 11:00 A.M. or any adjournment or adjournments thereof.

- 8) That the quorum for the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of Companies Act, 2013.
- 9) That the voting by proxy/ authorized representative in case of body corporate is permitted, provided that a proxy in the prescribed form/ authorization duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Company at its registered office at in Centre, 49/50, MIDC 12th Road, Andheri (East), Mumbai MH 400093 not later than 48 hours before the meeting, as provided in Rule 10 of Companies (Compromise, Arrangements & Amalgamations) Rules, 2016.
- 10) That value and number of the shares of each Equity Shareholder shall be in accordance with the books/register of the Applicant Company and do report this Tribunal that the direction regarding the issue of notices has been duly complied with.
- 11) That the Chairperson of the meeting to file an affidavit of service not less than seven (7) days before the date fixed for holding of the meeting and do report this Tribunal that the direction regarding the issue of notices and advertisement have been duly complied with as per Rule 12 of Companies (Compromises, Arrangements & Amalgamations) Rules, 2016.
- 12) That the Chairperson of the meeting do report to this Tribunal, the results of the aforesaid meeting within thirty days of the conclusion of the meeting and the said report shall be verified by his Affidavit as per Rule 14 of Companies (Compromises, Arrangements & Amalgamations) Rules, 2016.
- 13) The Advocate of the Applicant Company submits that there are no Secured Creditors of the Applicant Company, therefore the question of sending notices to Secured Creditors does not arise. The Advocate of the Applicant Company further submits 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. This Bench directs the Applicant Company to issue individual notices to two (2) Unsecured Creditors to whom amounts are due and payable as required 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 receipt of such notice to the Tribunal and the copy of such representations shall simultaneously be served upon the Applicant Company, failing which, it shall be presumed that the Unsecured Creditors have no representations to make on the proposals.

14) The Applicant Company is directed to serve notices along with copy of the scheme of Arrangement upon: (i) the Central Government through the office of the Regional Director, Western Region, Mumbai; (ii) concerned Income Tax Authority within whose jurisdiction the Applicant Company's assessments are made (iii) the Official Liquidator, High Court, Bombay and (iv) the Registrar of Companies, Mumbai in terms of section 230(5) of the Companies Act, 2013, read with 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 a 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 the copy of scheme upon the Official Liquidator, pursuant to section 230(5) of the Companies Act, 2013. M/s. Sekhri Kanodia & Associates are appointed with a remuneration of Rs. 1,00,000/- for the Applicant Company for the services. If no response is received by the Tribunal from the Official Liquidator within thirty days of the date of receipt of notice, it will be presumed that Official Liquidator has no objection to the proposed Scheme as per

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

- 16) The Applicant Company to file affidavit of service in the Registry not less than seven days before the date fixed for the holding of the meetings and do report to this Tribunal that the direction regarding the issue of notices have been duly complied with.

Sd/-

V. Nallasenapathy, Member (T)

Sd/-

B.S.V. Prakash Kumar, Member (J)