

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH, AT MUMBAI  
COMPANY SCHEME PETITION NO. 364 OF 2017  
CONNECTED WITH  
COMPANY SCHEME APPLICATION NO. 359 OF 2017

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder as in force from time to time;

AND

In the matter of Composite Scheme of Arrangement between Parekh Marine Agencies Pvt. Ltd., Seabridge Maritime Agencies Pvt. Ltd., Logistic Services Pvt. Ltd., PSC Ventures Pvt. Ltd., Parnovo Ventures Pvt. Ltd. ("Transferor Companies") with Parcorp Pvt. Ltd. ("Transferee Company") and Seabridge Projects Private Limited, Triton Marine Oil Field Services Private Limited, Seabridge Marine Agencies Private Limited, Parekh Marine Services Private Limited and PML Ventures Private Limited ("Resulting Companies") and their respective Shareholders

Parcorp Private Limited, a company )  
incorporated under the Companies Act, )  
2013 having its registered office at )  
Anchorage, CTS. No. 275/B, Village )  
Deonar, Off Govandi Station road, )  
Govandi East, Mumbai 400088. ) ...Petitioner Company.

Called for Admission:

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Mr. Ashish Kamat, Mr. Rohan Dakshini, Ms. Anuja Abhyankar, Ms. Nikita Mishra, Ms. Spenta Havewala, i/b M/s. Federal & Rashmikant, Advocates for the Petitioner Company.

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

Date: 1<sup>st</sup> May, 2017

### MINUTES OF ORDER

1. Petition admitted.
2. The sanction and approval of this Tribunal is sought under Sections 230 and 232 of the Companies Act, 2013 for the Composite Scheme of Arrangement between Parekh Marine Agencies Pvt. Ltd., Seabridge Maritime Agencies Pvt. Ltd., Logistic Services Pvt. Ltd., PSC Ventures Pvt. Ltd., Parnovo Ventures Pvt. Ltd. ("*Transferor Companies*") with Parcorp Pvt. Ltd. ("*Transferee Company*") and Seabridge Projects Private Limited, Triton Marine Oil Field Services Private Limited, Seabridge Marine Agencies Private Limited, Parekh Marine Services Private Limited and PML Ventures Private Limited ("*Resulting Companies*") and their respective shareholders ("*the Scheme*").
3. Learned Counsel for the Petitioner submits that this Scheme shall result in following benefits:
  - a. The principal purpose of this composite Scheme of merger and demerger is to give effect to the Family Arrangement arrived at by the Parekh Family members concerning the organization/ reorganization/ structuring/ restructuring of the Parekh Family Businesses to avoid future disputes and crystallize the ownership and management of the business undertakings of the Transferor Companies amongst the Parekh Family members to ensure the continued growth of the Parekh family businesses including of the Parekh Family companies. Additionally, it is also a step towards ultimately arriving at focused business operations and streamlining each business to increase its flexibility in taking advantage of the huge growth opportunities in their respective business



segments, with each family branch having control of its respective businesses and businesses remaining joint are held and managed in the agreed manner set out more particularly in the Memorandum of Understanding dated March 25, 2017 recording the Parekh Family Arrangement and understandings.

- b. The proposed restructuring will help to rationalize the holding structure of all these companies as per the Family Arrangement and streamline the operating structure.
  - c. The proposed restructuring would help to identify distinct investors for investing in identified business verticals and also provide scope for independent collaboration and expansion.
  - d. The proposed restructuring would help in focused growth with greater visibility on the performance of respective businesses.
  - e. The proposed restructuring would help to achieve synergistic integration and/or consolidation and/or reorganization of businesses of the Transferor Companies.
  - f. The proposed restructuring would result in enhancement of shareholder value, operational efficiencies and greater focus and would enable the management of the Resulting Companies to vigorously pursue revenue growth and expansion opportunities.
  - g. The Scheme would be in the best interests of the shareholders, creditors, employees and other stakeholders of the Companies and the public at large.
4. The Petitioner Company has approved the Scheme by passing Board Resolution copy of which is annexed to the Company Scheme Petition as Exhibit 'I'.

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5. From the records, it is seen that the Petitioner Company had filed the connected Company Scheme Application No. 357 of 2017 seeking direction for convening the meeting of Equity Shareholders. By an Order dated 5<sup>th</sup> April, 2017 passed by this Tribunal in the said Company Scheme Application, the Petitioner Company was directed to convene a meeting of its equity shareholders for the purpose of considering and, if thought fit approving with or without modifications the proposed Composite Scheme of Arrangement between Parekh Marine Agencies Pvt. Ltd., Seabridge Maritime Agencies Pvt. Ltd., Logistic Services Pvt. Ltd., PSC Ventures Pvt. Ltd., Parnovo Ventures Pvt. Ltd. ("Transferor Companies") with Parcorp Pvt. Ltd. ("Transferee Company") and Seabridge Projects Private Limited, Triton Marine Oil Field Services Private Limited, Seabridge Marine Agencies Private Limited, Parekh Marine Services Private Limited and PML Ventures Private Limited ("Resulting Companies") and their respective shareholders on 24<sup>th</sup> April 2017 whereas in relation to the creditors of the Petitioner Company, the necessity of convening the creditors' meeting did not arise as the Scheme was an arrangement between the aforesaid Companies and their respective shareholders and the rights of the creditors are not adversely impacted by the Scheme and in any event there are no Secured Creditors of the Petitioner Company as per the submissions made.
6. In compliance with the directions issued by this Tribunal on 5<sup>th</sup> April 2017, the Chairperson appointed for the Equity Shareholders' meeting issued notice dated 11<sup>th</sup> April, 2017 of the meeting and letter dated 13<sup>th</sup> April 2017 together with documents required to be circulated pursuant to Section 232 (2) of the Act and filed his affidavit of service dated 15<sup>th</sup> April 2017 on 17<sup>th</sup> April 2017 in this Tribunal. The said order dispensed with Publication of notice of meeting of the equity shareholders in the newspapers.
7. In compliance with the directions issued by this Tribunal on 5<sup>th</sup> April 2017, Petitioner Company also issued notices dated 11<sup>th</sup> April 2017 to its unsecured creditors having outstanding balance of Rs. Three Lakhs and above. As further directed by the said Order dated 5<sup>th</sup> April 2017, Petitioner Company issued notices dated 11<sup>th</sup> April 2017 to the statutory authorities viz. (i) Regional Director,



Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, (ii) Registrar of Companies, Maharashtra, Mumbai and (iii) concerned Income Tax Authority. Necessary affidavits of service dated 15<sup>th</sup> April 2017 in this regard have been filed in this Tribunal on 18<sup>th</sup> April 2017.

8. In compliance with the directions issued by this Tribunal on 5<sup>th</sup> April, 2017, the Petitioner Company has held the meeting of its equity shareholders as contemplated by the said order on 24<sup>th</sup> April 2017 and to which effect the Chairperson appointed by this Tribunal also filed his report dated 25<sup>th</sup> April 2017 on 26<sup>th</sup> April 2017 in this Tribunal.
9. Subsequent to the conduct of the meetings as directed by the order dated 5<sup>th</sup> April, 2017, now this petition filed on 26<sup>th</sup> April 2017 is coming up before us for fixing a date of hearing as well as other consequential directions in terms of provisions of Sections 230 to 232 of Companies Act, 2013 read with Rule 16 of the Companies (Compromise, Arrangements and Amalgamation) Rules, 2016 and it is now hereby ordered as follows:-
  - (i) The date of hearing of the Petition filed by the Petitioner for the approval and sanction of the Scheme is fixed on 7<sup>th</sup> June, 2017.
  - (ii) Notice of the hearing shall be advertised in the newspapers namely, Free Press Journal (English, Maharashtra edition) and Loksatta (Marathi, Maharashtra edition) not less than 10 days before the aforesaid date fixed for hearing.
  - (iii) In addition to the above public notice, the Petitioner shall serve the notice of the Petition on the following Authorities namely:
    - (i) Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra,
    - (ii) Registrar of Companies, Maharashtra, Mumbai and
    - (iii) concerned Income Tax Authority,who have made their representation to this Tribunal within 30 days of the date of receipt of aforesaid notice dated 11<sup>th</sup> April 2017 and who desire to be heard in their representation, at least 10 days before the date fixed for hearing of the above Petition.



- (iv) In view of Section 230(4) of the Companies Act, 2013, notice shall also be served at least 10 days before the date fixed for hearing to creditor(s) having outstanding debt not less than 5% of the total outstanding debt of the Petitioner Company and/or to persons holding not less than 10% of the shareholding of the Petitioner Company, to whom aforesaid notices dated 11<sup>th</sup> April 2017 have been issued and whose representation is received by this Tribunal and the Petitioner Company within 30 days of the date on which service has been effected of aforesaid notices dated 11<sup>th</sup> April 2017 and who desire to be heard in their representation.
- (v) The Petitioner shall at least 7 days before the date of hearing of the Petition file an affidavit of service in relation to paper publication effected as well as service of notices on the Authorities specified above, if any, as well as to objector (s), if any.

10. The Company Petition, accordingly, to be placed on board on 7<sup>th</sup> June 2017 for final hearing and disposal.

Date: 1<sup>st</sup> May 2017

Sd/-  
M. K. Shrawat,  
Member (Judicial)