

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI
COMPANY SCHEME PETITION NO. 365 OF 2017
CONNECTED WITH
COMPANY SCHEME APPLICATION NO. 360 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

1. Seabridge Projects Private Limited)
a private Company incorporated under)
the Companies Act, 2013 and having its)
registered office at 415, Navratan,)
4th Floor, 69, P D Mello Road,)
Carnac Bridge, Mumbai 400 009.)
2. Triton Marine Oil Field Services Pvt.)
Ltd., a private Company incorporated)

- under the Companies Act, 2013 and)
 having its registered office at)
 Anchorage, CTS- 275/B, Village Deonar,))
 Govandi (East), Mumbai 400 008.)
3. Seabridge Marine Agencies Pvt. Ltd.,)
 a private Company incorporated under)
 the Companies Act, 2013 and having its)
 registered office at Anchorage,)
 CTS-275/B, Village Deonar,)
 Govandi (East), Mumbai 400 088.)
4. Parekh Marine Services Pvt. Ltd.,)
 a private Company incorporated under)
 the Companies Act, 2013 and having its)
 registered office at Anchorage,)
 CTS No. 275/B, Village Deonar,)
 Off. Govandi Station Road,)
 Govandi (East), Mumbai 400 088.)
5. PML Ventures Pvt. Ltd.,)
 a private Company incorporated under)
 the Companies Act, 2013 and having its)
 registered office at 109, Floor-10,)
 Plot 226, Bajaj Bhavan, Barrister Rajani)
 Patel Marg, Nariman Point,)
 Mumbai 400 021.) ... Petitioner
 Companies

Called for Admission:

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 Companies.

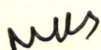
Coram: SH. M. K. Shrawat, Hon'ble Member (J).

Date: 1st May, 2017

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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 Petitioners 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 Companies have approved the Scheme by passing Board Resolutions which are annexed to the Company Scheme Petition as Exhibits 'I-1' to 'I-5'.
5. From the records, it is seen that the Petitioner Companies had filed the connected Company Scheme Application No. 360 of 2017 seeking direction for convening the meeting of Equity Shareholders. By an Order dated 5th April, 2017 passed by this Tribunal in the said Company Scheme Application, the Petitioner Companies were directed to convene a meeting of their respective 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 24th April 2017 whereas in relation to the creditors of the Petitioner Companies, 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 in any event there are no secured creditors in the Petitioner Companies and the rights of the creditors are not adversely impacted by the Scheme as per the submissions made.

6. In compliance with the directions issued by this Tribunal on 5th April 2017, respective Chairpersons appointed for the Equity Shareholders' meeting issued notices dated 11th April, 2017 of the meeting and letter dated 13th April 2017 together with documents required to be circulated pursuant to Section 232 (2) of the Act and filed their respective affidavits of service dated 15th April 2017 on 17th April 2017 in this Tribunal. The said order dispensed with Publication of notice of meetings of the equity shareholders in the newspapers.
7. In compliance with the directions issued by this Tribunal on 5th April 2017, Petitioner Companies issued notices dated 11th 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 15th April 2017 in this regard have been filed in this Tribunal on 18th April 2017. There are no unsecured creditors of the Petitioner Companies as on 28th February 2017.
8. In compliance with the directions issued by this Tribunal on 5th April, 2017, the Petitioner Companies have held the meeting of the

equity shareholders of the Petitioner Companies as contemplated by the said order on 24th April 2017 and to which effect the Chairperson appointed by this Tribunal also filed reports as detailed hereunder:

Meeting of	Chairperson /Alternate Chairperson /Scrutinizer appointed by Court	Chairperson's Report filed on
Equity shareholders of Petitioner No. 1 Company	Mr. Bhagwandas Mulji Parekh, Director Mr. Brijesh Bhagwandas Parekh M/s. S.R. Padhye & Co. Scrutinizer	26-04-2017
Equity shareholders of Petitioner No. 2 Company	Mr. Jaysinh Mulji Parekh Mr. Chetan Jaysinh Parekh M/s. S.R. Padhye & Co. Scrutinizer	26-04-2017
Equity shareholders of Petitioner No. 3 Company	Mr. Brijesh Bhagwandas Parekh Mr. Yogesh Khatau Parekh M/s. S.R. Padhye & Co. Scrutinizer	26-04-2017
Equity shareholders of Petitioner No. 4 Company	Mr. Brijesh Bhagwandas Parekh, Director Mr. Chetan Jaysinh	26-04-2017

mtb

	Parekh Parekh M/s. S.R. Padhye & Co. Scrutinizer	
Equity shareholders of Petitioner No. 5 Company	Mr. Bhagwandas Mulji Parekh, Director Mr. Suryakant Mulji Parekh M/s. S.R. Padhye & Co. Scrutinizer	26-04-2017

9. Subsequent to the conduct of the meetings as directed by the order dated 5th April, 2017, now this petition filed on 26th 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 Petitioners for the approval and sanction of the Scheme is fixed on 7th 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, each of the Petitioners 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 11th 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 persons holding not less than 10% of the shareholding of the Petitioner Company, to whom aforesaid notices dated 11th 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 11th April 2017 and who desire to be heard in their representation.
- (v) All the Petitioners 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 objector(s), if any.

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

Date: 1st May 2017

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