

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME PETITION NO. 15 OF 2017

(HIGH COURT TRANSFERRED PETITION)

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 763 OF 2016

In the matter of the Companies Act, 2013 (18 of 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 Sections 391 to 394 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of ARONI COMMERCIALS LIMITED, the Transferor Company with SARASWATI COMMERCIAL (INDIA) LIMITED, the Transferee Company.

ARONI COMMERCIALS LIMITED, a)
 company incorporated under the)
 Companies Act, 1956 having its registered)
 office at 209-210, Arcadia Building, 2nd)
 Floor, Plot No. 195, Nariman Point,)
 Mumbai- 400 021.) ...Petitioner Company.

Called for Admission of Petition:

Mr. Rajesh Shah with Mr. Ahmed M Chunawala i/b M/s. Rajesh Shah &
 Co., Advocate for the Petitioner

Coram: SH. B.S.V. Prakash Kumar Hon'ble Member (J) and SH. V.
 Nallasenapthy Hon'ble Member (T)

Date: 17th January, 2017.

MINUTES OF THE ORDER

1. Petition Admitted.
2. Petition fixed for hearing and final disposal on 6th March, 2017.
3. Learned Counsel for the Petitioner states that in pursuance of order of the Hon'ble High Court dated 29th September, 2016 passed in the Company Summons For Direction No. 763 of 2016, as per direction given in order given by the Hon'ble High Court, Bombay the meeting of

Equity Shareholders was held and required quorum was present and the Scheme was approved by the Equity Shareholders with requisite majority without modifications. The chairman has filed his affidavit verifying his report dated 21st November, 2016 which is annexed as Exhibit 'E' to the petition. There were no Secured Creditors in the Petitioner Company, hence the question of convening and holding meeting of Secured creditors did not arise. The meeting of the Unsecured Creditors was also dispensed with upon an undertaking given by the Petitioner Company to issue an individual notice of the date of hearing of the Petition by Registered Post A.D. to all its Unsecured Creditors and also to publish the same in two local newspapers. At least 14 clear days before the date fixed for hearing, Petitioner to issue an individual notice of hearing of Petition by Registered Post A.D. upon all its Unsecured Creditors.

4. The Learned Counsel for the Petitioner Company further submits that the Company Petition is filed in consonance with section 230 to 232 of the Companies Act, 2013 and Section 391 to 394 of the Companies Act, 1956 along with the Order passed in Company Summons for Direction by the Bombay High Court.

5. At least 30 clear days before the date fixed for hearing, Petitioner to serve the notice of hearing of Petition upon the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai Maharashtra, pursuant to Section 230(5) of the Companies Act, 2013. If no response is received by the concerned Tribunal from Regional Director within 30 days it may be presumed that Regional Director and/ or Central Government has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

6. At least 30 clear days before the date fixed for hearing, Petitioner to serve the notice of hearing of Petition upon the Official Liquidator, High Court, Bombay pursuant to Section 230(5) of the Companies Act, 2013. The Tribunal is appointing Chartered Accountant, M/s USM & Associates with remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) for the services. If no response is received by the concerned Tribunal from Official Liquidator within 30 days it may be presumed that Official Liquidator, High Court, Bombay has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

7. At least 30 clear days before the date fixed for hearing, Petitioner to serve the notice of hearing of Petition upon the concerned Registrar of Companies. If no response is received by the concerned Tribunal from Registrar of Companies within 30 days it may be presumed that Registrar of Companies has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
8. At least 30 clear days before the date fixed for hearing, Petitioner to serve the notice of hearing of Petition on the concerned Income Tax Authority within whose jurisdiction the Petitioner Company's assessment are made, with a direction that the Income Tax Authority may submit their comments/views/remarks on the tax aspects of the Scheme to the concerned Regional Director within 15 days from the receipt of the notice of the hearing of the Petition, in terms of General Circular No.1/2014,F.No.2/2014 dated 15th January, 2014 issued by Ministry of Corporate Affairs, Government Of India.
9. At least 10 clear days before the date fixed for hearing, Petitioner to publish the notice of hearing of Petition in two local news papers viz. "Free Press Journal", in English language and translation thereof in "Navashkti", in Marathi language, both having circulation in Mumbai as

per Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

10. At least 30 clear days before the date fixed for hearing, Applicant to serve the notice of hearing of Petition upon the Securities Exchange Board of India. If no response is received by the concerned Tribunal from Securities and Exchange Board of India within 30 days it may be presumed that Securities and Exchange Board of India has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

11. At least 30 clear days before the date fixed for hearing, Applicant to serve the notice of hearing of Petition upon the Bombay Stock Exchange. If no response is received by the concerned Tribunal from Bombay Stock Exchange within 30 days it may be presumed that Bombay Stock Exchange has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

12. At least 14 clear days before the date fixed for hearing, Petitioner to issue an individual notice of hearing of Petition by Registered Post A.D. upon all its Unsecured Creditors.

13. Publication of Notice of hearing of the Petition in the Maharashtra Government Gazette is dispensed with.

14. Petitioner to file in the Registry an Affidavit of Service as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Sd/-

Sh. B.S.V. Prakash Kumar Member (Judicial)

Sd/-

Sh. V. Nallasenapthy Member (Technical)