

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME PETITION NO. 186 OF 2017
(HIGH COURT TRANSFERRED PETITION)
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 724 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 Scheme of Amalgamation of M/s. Angarika Multitrading Private Limited, The First Transferor Company, M/s. Feathertouch Fashions Private Limited, The Second Transferor Company, M/s. Geetika Mercantiles Private Limited, The Third Transferor Company, M/s. Texpert Textiles Private Limited, The Fourth Transferor Company, M/s. Sudama Textile Trading Private Limited, The Fifth Transferor Company, M/s. Saachi Sales Agency Private Limited, The Sixth Transferor Company, M/s. Mangalkalash Trading Private Limited, The Seventh Transferor Company, M/s. Varad Vinayak Textiles Private Limited, Eighth Transferor Company And M/s. Chintamani Textiles Private Limited, The Ninth Transferor Company with M/s. Creeper Multitrading Private Limited, the Transferee Company.

M/s. Saachi Sales Agency Private)	
Limited A company incorporated)	
under provisions of Companies Act,)	
1956, having registered office at Shop)	
No. 4, Tapovan ,View CHS Ltd.)	
Pathanwadi Road, Malad (East))	
Mumbai-400097, Maharashtra)	...Petitioner Company.

Called for Admission of Petition:

Mr. Chandrakant Mhadeshwar and Mr. Madan Gupta Advocate for the Petitioner

Coram: SH. B.S.V. Prakash Kumar Hon'ble Member (J)

Date: 1st March, 2017.

MINUTES OF THE ORDER

1. Petition Admitted.
2. Petition fixed for hearing and final disposal on 12th April 2017.
3. Learned Counsel for the Petitioner states that in pursuance of order of the Hon'ble High Court, Bombay dated 26th September, 2016 passed in the Company Summons for Direction No. 724 of 2016, the convening and holding of the meeting of the Equity shareholders was dispensed with in view of consent given by both the Equity Shareholders. Learned Counsel for the Petitioner states that in pursuance of order of the Hon'ble High Court, Bombay dated 26th September, 2016 passed in the Company Summons for Direction No. 724 of 2016, the convening and holding of the meeting of the Unsecured creditors was dispensed with in view of consent given by all the Unsecured Creditors. There were no Secured Creditors in the Petitioner Company, hence the question of convening and holding meeting of Secured creditors did not arise.
4. At least 30 clear days before the date fixed for hearing, Petitioner to serve the notice of hearing of Petition and copy of the Scheme upon:- (i) concerned Income Tax Authority within whose jurisdiction the Petitioner Company's assessment are made (ii) the Central Government through the office of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai Maharashtra (iii) the concerned Registrar of Companies with a direction they may submit their representations, if any, within a period of thirty days from the date of receipt of such notice to the Tribunal and the copy of such representation shall simultaneously be served upon the Petitioner company,

failing which, it shall be presumed that authorities have no representation to make on the proposal as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

5. At least 30 clear days before the date fixed for hearing, Petitioner to serve the notice of hearing of Petition upon the Official Liquidator. Sandeep Rathi & Associates is appointed with remuneration of ₹ 10,000/- to assist the Official Liquidator to scrutinize books of accounts of the All Transferor Companies. Remuneration of the Chartered Accountant shall be paid by the Petitioner Company within period of two weeks from today. If no representation is received by Tribunal from Official Liquidator within 30 days it may be presumed that Official Liquidator, High Court, Bombay has no representation to make on proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

6. 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.

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

Sd/-

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