

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH AT MUMBAI
COMPANY SCHEME PETITION NO. 169 OF 2017
CONNECTED WITH
TRANSFER COMPANY SCHEME APPLICATION NO. 58 OF 2017
CONNECTED WITH
HIGH COURT COMPANY SUMMONS FOR DIRECTION NO.1045 OF 2016

In the matter of the Companies Act,
2013;

AND

In the matter of Sections 230 to 232
of the Companies Act, 2013;

AND

In the matter of the Scheme of
Amalgamation of Basis Point
Commodities Private Limited and
Victory Insurance Brokers Private
Limited and India Utilities And Power
Limited with Reliance Industries
Holding Private Limited

Basis Point Commodities Private Limited,)
a company incorporated under the Companies Act,)
1956 and having its registered office at)
4 th Floor, 56, Mogra Village Lane,)
Off Old Nagardas Road, Andheri (East),)
Mumbai – 400 069, Maharashtra.)...Petitioner Company

Mr. Sidharth Samantaray i/b M/s. Junnarkar & Associates, Advocates for the Petitioner Company.

Coram : Shri B.S.V. Prakash Kumar, Hon'ble Member (Judicial)

Date : 1st March 2017

MINUTES OF THE ORDER

1. Petition admitted.
2. Petition fixed for hearing and final disposal on 23rd day of March, 2017.
3. Learned Advocate for the Petitioner Company states that in pursuance of Order dated 20th January 2017 passed by this Tribunal, in Transfer Company Scheme Application No. 58 of 2017, the meetings of Equity Shareholders and Preference Shareholders were directed to be convened and held on 25th January 2017 for the purpose of considering and if thought fit, approving the Scheme of Amalgamation of Basis Point Commodities Private Limited, Victory Insurance Brokers Private Limited and India Utilities And Power Limited with Reliance Industries Holding Private Limited. The convening and holding of meetings of Secured and Unsecured Creditors did not arise in view of the Petitioner Company having no Secured or Unsecured Creditors.
4. The Learned Advocate for the Petitioner Company states that as per the directions in the said Order dated 20th January 2017, separate meetings of Equity Shareholders and Preference Shareholders of the Petitioner Company were held on 25th January 2017 at 2.00 p.m. and 2.30 p.m. respectively at the registered office of the Petitioner Company and the Scheme of Amalgamation was approved at the said meetings by the requisite majority of Equity Shareholders and Preference

Shareholders, without modifications. The Petitioner Company has filed the Chairperson's Reports dated 27th January 2017 on the results of each of the meetings of the Equity Shareholders and Preference Shareholders, which are annexed as Exhibits "G-1" and "G-2" to the Petition. The Chairperson has also filed his Affidavits verifying the said Reports dated 3rd February 2017, which are annexed as Exhibits "H-1" and "H-2" to the Petition.

5. As per the said Order dated 20th January 2017, the Petitioner Company has, under Section 230(5) of the Companies Act, 2013, sent individual Notices, alongwith the Scheme of Amalgamation, a copy of the Notice convening the meetings sent to the Equity Shareholders and Preference Shareholders and the Statement under Section 230(3) of the Companies Act, 2013 to the (i) concerned Income Tax Authority within whose jurisdiction the Petitioner Company's assessments are made; (ii) the Central Government through the office of Regional Director, Western Region, Mumbai; (iii) Registrar of Companies, Mumbai; and (iv) the Official Liquidator, High Court, Bombay, calling upon them to submit their representations, if any, within a period of thirty days from the date of receipt of such notice, to this Tribunal, failing which, it shall be presumed that they have no representations to make on the Scheme. The said Notices were served on 23rd January 2017 and the period of thirty days from said date ended on 23rd February 2017.
6. In terms of the said Order dated 20th January 2017, this Tribunal had appointed M/s. V. A. Bapat & Co., Chartered Accountants to assist the Official Liquidator to scrutinise the books of accounts of the Petitioner Company. The Petitioner Company has paid the fees of Rs. 10,000/- to M/s. V. A. Bapat & Co., Chartered Accountants, as directed. The Official Liquidator has filed the Official Liquidator's Report dated 28th February 2017 stating inter-alia that the affairs of the Transferor Company have been conducted in a proper manner.

7. The Learned Advocate further states that it has filed all Affidavits of Service as per the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
8. The Learned Advocate for the Petitioner Company submits that the Petition is filed in time in compliance with Sections 230 to 232 of the Companies Act, 2013 read with Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
9. In view of the aforesaid, this Tribunal directs as under:
 - (a) The Petitioner Company shall intimate the date of final hearing to the Regional Director and the Official Liquidator and make a mention that it is in continuation of the notice served on the office of the Regional Director and the Official Liquidator on 23rd January 2017, under Section 230(5) of the Companies Act, 2013 issued in pursuance of the Order of this Tribunal dated 20th January 2017, at least ten days before the date fixed for hearing;
 - (b) At least ten clear days before the date fixed for hearing, the Petitioner Company is directed to publish notice of hearing of the Petition in two newspapers, viz. "Free Press Journal" in English language and translation thereof in "Navshakti" in Marathi language, both circulated in Mumbai, Maharashtra. The notice of hearing of the Petition in the Maharashtra Government Gazette is dispensed with;

- (c) The Petitioner Company to file necessary Affidavits of Service and publication in proof of compliance with the directions contained in this Order at least seven days before the date fixed for hearing of the Petition.

Sd/-

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