

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH AT MUMBAI  
COMPANY SCHEME PETITION NO. 171 OF 2017  
CONNECTED WITH  
TRANSFER COMPANY SCHEME APPLICATION NO. 60 OF 2017  
CONNECTED WITH  
HIGH COURT COMPANY SUMMONS FOR DIRECTION NO.1047 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

Reliance Industries Holding Private Limited,	)
a company incorporated under the Companies Act,	)
1956 and having its registered office at	)
505, Dalamal House, 5 <sup>th</sup> Floor,	)
206, Nariman Point, Mumbai – 400 021,	)
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 : 1<sup>st</sup> March 2017**

**MINUTES OF THE ORDER**

1. Petition admitted.
2. Petition fixed for hearing and final disposal on 23<sup>rd</sup> day of March, 2017.
3. Learned Advocate for the Petitioner Company states that in pursuance of Order dated 20<sup>th</sup> January 2017 passed by this Tribunal, in Transfer Company Scheme Application No. 60 of 2017, the meetings of Equity Shareholders and Preference Shareholders were directed to be convened and held on 25<sup>th</sup> 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 20<sup>th</sup> January 2017, separate meetings of Equity Shareholders and Preference Shareholders of the Petitioner Company were held on 25<sup>th</sup> January 2017 at 4.00 p.m. and 4.30 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 27<sup>th</sup> January 2017 on the results of each of the meetings of the Equity Shareholders and Preference Shareholders, which are annexed as Exhibits "N-1" and "N-2" to the Petition. The Chairperson has also filed his Affidavits verifying the said Reports dated 3<sup>rd</sup> February 2017, which are annexed as Exhibits "O-1" and "O-2" to the Petition.

5. As per the said Order dated 20<sup>th</sup> 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; and (iii) Registrar of Companies, Mumbai, 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 23<sup>rd</sup> January 2017 and the period of thirty days from said date ended on 23<sup>rd</sup> February 2017.
6. The Learned Advocate further states that it has filed all Affidavits of Service as per the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
7. 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.



8. 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 make a mention that it is in continuation of the notice served on the office of the Regional Director on 23<sup>rd</sup> January 2017 under Section 230(5) of the Companies Act, 2013 issued in pursuance of the Order of this Tribunal dated 20<sup>th</sup> 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)**