

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI
BENCH, MUMBAI**

COMPANY PETITION NO. 323 OF 2017

In the matter of Companies Act, 2013
(including any statutory re-enactments,
amendments or modifications thereof);

AND

In the matter of Sections 230 to 232 of the
Companies Act, 2013 (including any
statutory re-enactments, amendments or
modifications thereof);

AND

In the matter of Scheme of Arrangement
between Genext Hardware & Parks Pvt.
Ltd. ("**Transferor**")

AND

Chalet Hotels Private Limited
("**Transferee**")

AND

Their respective shareholders and creditors

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|---|------------------------|
| GENEXT HARDWARE & PARKS) | |
| PRIVATE LIMITED, a company) | |
| incorporated under the provisions of the) | |
| Companies Act, 1956 and having its) | |
| registered office at Plot No. C 30, Block) | |
| 'G', Opposite SIDBI, Bandra Kurla) | ... PETITIONER/ |
| Complex, Bandra (E), 400051) | TRANSFEROR |

Called for hearing:

Ms. Madhupreetha Elango

i/b. M/s. Wadia Ghandy & Co., Advocate for the Petitioner

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

V. Nallasenapathy (Technical Member)

DATE: June 8, 2017

MINUTES OF THE ORDER

1. Petition admitted.
2. Petition fixed for hearing and final disposal on 28.07.2017.
3. Ld. Advocate for the Petitioner states that in pursuance of the Order dated February 9, 2017 passed in the Company Scheme Application No.51 of 2017, the meeting of the Equity Shareholders of the Petitioner was held on March 24, 2017 at Renaissance Mumbai Convention Centre Hotel Mumbai, Powai Ballroom, 2 & 3B, Near Chinmayanand Ashram, Powai, Mumbai, Maharashtra 400087 for the purpose of considering and if thought fit, approving, with or without modifications, the Scheme of Arrangement between the Petitioner and Chalet Hotels Private Limited ("**Transferee**") and their respective shareholders and creditors ("**the Scheme**"). In the said meeting, the Scheme was unanimously approved by the members. The Chairperson of the meeting has submitted his report recording the voting results vide his report dated March 30, 2017.
4. Ld. Advocate for the Petitioner states that in pursuance of the Order dated February 9, 2017 passed in the Company Scheme Application No.51 of 2017, the meeting of the Preference Shareholder of the Petitioner was held on March 24, 2017 at Renaissance Mumbai Convention Centre Hotel Mumbai, Powai Ballroom, 2 & 3B, Near Chinmayanand Ashram, Powai, Mumbai, Maharashtra 400087 for the purpose of considering and if thought fit, approving, with or without modifications, the Scheme. In the said meeting, the Scheme was unanimously approved by the member. The Chairperson of the meeting has submitted his report recording the voting results vide his report dated March 30, 2017.
5. Ld. Advocate for the Petitioner states that in pursuance of the Order dated February 9, 2017 passed in the Company Scheme Application No.51 of 2017, the meeting of the Secured Creditors of the Petitioner was held on March 24, 2017 at Renaissance Mumbai Convention Centre Hotel Mumbai, Powai Ballroom, 2 & 3B, Near Chinmayanand Ashram, Powai, Mumbai, Maharashtra 400087 for the purpose of considering and if thought fit, approving, with or without modifications, the Scheme. In the said meeting, the Scheme was unanimously approved by the secured creditors. The

Chairperson of the meeting has submitted his report recording the voting results vide his report dated March 30, 2017

6. Ld. Advocate for the Petitioner states that in pursuance of the Order dated February 9, 2017 passed in the Company Scheme Application No.51 of 2017, the meeting of the Unsecured Creditors of the Petitioner was held on March 24, 2017 at Renaissance Mumbai Convention Centre Hotel Mumbai, Powai Ballroom, 2 & 3B, Near Chinmayanand Ashram, Powai, Mumbai, Maharashtra 400087 for the purpose of considering and if thought fit, approving, with or without modifications, the Scheme. In the said meeting, the Scheme was approved by three fourth majority of the unsecured creditors. The Chairperson of the meeting has submitted his report recording the voting results vide his report dated March 30, 2017
7. The Ld. Advocate for the Petitioner further submits that, as directed by this Hon'ble Tribunal, notices have been served on the Regional Director, Income Tax Authorities, Registrar of Companies, Reserve Bank of India and Competition Commission of India and advertisements published as directed. The Chairperson has filed his Affidavit of Service in this regard on March 16, 2017.
8. Atleast 10 (ten) clear days before the date of hearing of the Petition, the Petitioner shall publish a notice of the date of hearing in the "Free Press Journal" in the English language and translation thereof in Marathi language in "Navshakti", both having circulation in Mumbai.
9. The Petitioner to file an affidavit of service reporting the directions given by this Tribunal, 3 (three) days before the date fixed for final hearing and do report to this Tribunal that the directions regarding the issue of advertisement of notices has been duly complied with.

Sd/-

V. Nallasenapathy, Member (T)

Sd/-

B. S. V. Prakash Kumar, Member (J)