

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT MUMBAI
COMPANY SCHEME PETITION NO. 274 OF 2017
IN
COMPANY SCHEME APPLICATION NO. 48 OF 2017
(HIGH COURT TRANSFERRED COMPANY SUMMONS FOR DIRECTION (L) NO. 776
OF 2016)
IN THE MATTER OF SECTION 230 to 232 OF THE COMPANIES ACT, 2013 "POWER
TO COMPROMISE OR MAKE ARRANGEMENTS WITH CREDITORS AND
MEMBERS"
(See Rule 3 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016)
AND
IN THE MATTER OF NOWROSJEE WADIA & SONS LTD. (PETITIONER)
Having its registered office at Neville House, J.N. Heredia Marg, Ballard Estate, Mumbai 400
001, Maharashtra

Nowrosjee Wadia & Sons Ltd.

...Petitioner/Transferee Company

Called for Hearing

Ms. Debashree Dey i/b Desai & Diwanji, Advocate for the Petitioner Company.

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

Shri V. Nallasenapathy, Member (T)

Date: 20 April 2017

MINUTES OF ORDER

1. Petition admitted.
2. Petition fixed for hearing on 14 June 2017.
3. Learned Advocate for the Petitioner states that in pursuance to order dated 16 February 2017 passed in the Company Scheme Application No. 48 of 2017 ("**Order**"), the meeting of the equity shareholders and the preference shareholders of the Petitioner was convened, on Monday, 27 March 2017 at 11.00 a.m. and 12.30 p.m., respectively, at Wadia International Centre, C-1, Pandurang Budhkar Marg, Worli, Mumbai-400 025, for the purpose of considering, and if though fit, approving, with or out without modification, the Composite Scheme of Arrangement between Nowrosjee Wadia & Sons Ltd. (hereinafter referred to as "**Petitioner Company**" or "**Transferee Company**"), N.W. Exports Limited (hereinafter

referred to as “**Transferor Company 1**”) and Sunflower Investments & Textiles Limited (hereinafter referred to as the “**Transferor Company 2**”) (Transferor Company 1 and Transferor Company 2 are hereinafter collectively referred to as “**Transferor Companies**”) and their respective shareholders (hereinafter referred to as “**Scheme**”),. In the said meeting, the Scheme was unanimously approved by the equity shareholders and the preference shareholders. The chairman of the meeting submitted his report recording the voting results vide his report dated 30 March 2017.

4. The Advocate for the Petitioner further submits that, as directed by this Hon’ble Tribunal, notices have been served on the Regional Director, Western Region, Registrar of Companies, and Income Tax Authority. As directed by this Hon’ble Tribunal, notices have also been served on the creditors and debenture holder of the Petitioner Company.
5. At least 10 clear days before the hearing of the Petition, the Petitioner to publish notice of hearing in 2 local newspapers, i.e. ‘Free Press Journal’ in English language and its translation in ‘Navshakti’ in Marathi Language, both having circulation in Mumbai, Maharashtra, as per Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
6. The Petitioner Company will file affidavit confirming publication of the advertisement 3 days before the next date of hearing.

Sd/-
V. Nallasenapathy, Member (T)

Sd/-
B.S.V Prakash Kumar, Member (J)