

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME PETITION NO 310 OF 2017

IN

COMPANY SCHEME APPLICATION NO 169 OF 2017

In the matter of the Companies Act, 2013;

AND

In the matter of Section 391 to 394 of the Companies Act, 1956 (corresponding sections 230 to 232 of the Companies Act, 2013) read with sections 100 to 103 and other applicable provisions of the Companies Act, 1956 (corresponding section 66 of the Companies Act, 2013);

AND

In the matter of Scheme of Arrangement between Free A Billion Private Limited ("the Demerged Company") and Netcore Solutions Private Limited ("the Resulting Company") and their respective Shareholders

Free A Billion Private Limited,	}
a Company incorporated under the provisions of	}
Companies Act, 1956 having its registered office	}
at 402, Peninsula Chambers,	}
Peninsula Corporate Park,	}
G.K. Marg, Lower Parel (W),	}
Mumbai – 400013, Maharashtra.	}....Petitioner Company

Called for admission

Mr. Hemant Sethi i/b. Hemant Sethi & Co., Advocates for the Petitioner Company

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

V. Nallasenapathy, Member (Technical)

Date : 22nd June , 2017

1. Petition admitted.
2. Petition fixed for hearing and final disposal on 19th July 2017.
3. Learned Counsel for the Petitioner Company submits that in pursuance of Order dated February 23rd, 2017 passed by this Tribunal in Company Scheme Application No 169 of 2017, meeting of the Equity Shareholders of the Petitioner Company was

convened and held at Peninsula Towers, 8th Floor, B Wing, Peninsula Corporate Park, G.K.Marg, Lower Parel (West), Mumbai - 400013 on Tuesday, 6th April, 2017 at 4:00 P.M. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed arrangement embodied in the Scheme of Arrangement between Free A Billion Private Limited ("the Demerged Company") and Netcore Solutions Private Limited ("the Resulting Company") and their respective Shareholders. In the said meeting, the Scheme was approved by all Equity Shareholders of the Petitioner Company.

4. The Counsel for the Petitioner further submits that as directed by this Tribunal notices have been served upon all the Regulatory Authorities namely, (i) concerned Income Tax Authorities with in whose jurisdiction the Petitioner Company's assessments are made, (ii) Central Government through Regional Director, Western Region, Mumbai, and (iii) Registrar of Companies, as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. No representation is received by the Petitioner Company from any Regulatory Authority. The Regional Director has filed his report dated 12th day of April, 2017.
5. At least 10 clear days before the date fixed for hearing, Petitioner Company to publish the notice of hearing of the Petition in two local newspapers viz. "Free Press Journal in English and "Navshakti " in Marathi, both circulated in Mumbai.
6. The Petitioner to file an affidavit regarding the directions given by the Tribunal pertaining to advertisement of notice of hearing and do report to this Tribunal that the direction regarding the issue of advertisement of the notice has been duly complied with.

Sd/-

V. Nallasenapathy, Member (T)

Sd/-

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