

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

COMPANY SCHEME PETITION NO. 62 OF 2017
(HIGH COURT TRANSFERRED PETITION)

CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 718 OF 2016

In the matter of the Companies Act, 2013 (18 of 2013);

AND

In the matter of Sections 230 to 232 read with section 66 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013

AND

In the matter of Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of TCG JEWELRY PRIVATE LIMITED, the Transferor Company with TACHE JEWELRY PRIVATE LIMITED, the Transferee Company

TACHE JEWELRY PRIVATE LIMITED,	}	
a Company incorporated under the provisions	}	
of the Companies Act, 1956 having its	}	
registered office at Plot No-GJ-02, Seepz,	}	
Andheri East, Mumbai – 400096	}Petitioner Company

Called for Admission of Petition:

Mr. Rajesh Shah with Mr. Ahmed M Chunawala i/b M/s. Rajesh Shah & Co.,
Advocate for the Petitioner

Coram: SH. B.S.V. Prakash Kumar Hon'ble Member (J) and SH. V. Nallasenapathy Hon'ble Member (T)

Date: 24th January, 2017.

MINUTES OF THE ORDER

1. Petition Admitted.

2. Petition fixed for hearing and final disposal on 8th March, 2017.
3. Learned Counsel for the Petitioner states that in pursuance of order of the Hon'ble High Court dated 8th September, 2016 passed in the Company Summons For Direction No. 718 of 2016, as per direction given in order given by the Hon'ble High Court, Bombay for the convening and holding of the meeting of the Equity shareholders was dispensed with in view of consent given by all the three Equity Shareholders. The meeting of the Secured Creditors was also dispensed with upon an undertaking given by the Petitioner Company to issue an individual notice of the date of hearing of the Petition by Registered Post A.D. to its Sole Secured Creditor and also to publish the same in two local newspapers. The meeting of the Unsecured Creditors was also dispensed with upon an undertaking given by the Petitioner Company to issue an individual notice of the date of hearing of the Petition by Registered Post A.D. to all its Unsecured Creditors and also to publish the same in two local newspapers.
4. Learned Counsel for the Petitioner states that the shareholders of the Petitioner Company at the Extra Ordinary General Meeting held on 29th day of April, 2016 have approved the reduction as above by passing a Special Resolution and that the certified true copy of Special Resolution passed by the shareholders at their meeting held on 29th day of April, 2016 is annexed as "Exhibit-1" in the further affidavit in Support of Company Summons for Direction inter alia stating that the reduction of the share capital of the Petitioner Company does not involve either diminution of liabilities in respect of share capital or payment to any shareholders of any paid up share capital and accordingly the interests of the creditors of the Petitioner Company are not affected by such reduction. In view of this it is submitted that the honorable court has dispensed off with the procedure under sections 101(2) of the Companies Act, 1956.
5. The Learned Counsel for the Petitioner Company further submits that the Company Petition is filed in consonance with section 230 to 232 of the

Companies Act, 2013 and Section 391 to 394 of the Companies Act, 1956 along with the Order passed in Company Summons for Direction by the Bombay High Court.

6. At least 30 clear days before the date fixed for hearing, Petitioner to serve the notice of hearing of Petition upon the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai Maharashtra, pursuant to Section 230(5) of the Companies Act, 2013. If no response is received by the concerned Tribunal from Regional Director within 30 days it will be presumed that Regional Director and/ or Central Government has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
7. At least 30 clear days before the date fixed for hearing, Petitioner to serve the notice of hearing of Petition upon the concerned Registrar of Companies. If no response is received by the concerned Tribunal from Registrar of Companies within 30 days it will be presumed that Registrar of Companies has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
8. At least 30 clear days before the date fixed for hearing, Petitioner to serve the notice of hearing of Petition on the concerned Income Tax Authority within whose jurisdiction the Petitioner Company's assessment are made, with a direction that the Income Tax Authority may submit their comments/views/remarks on the tax aspects of the Scheme to the concerned Regional Director within 15 days from the receipt of the notice of the hearing of the Petition, in terms of General Circular No.1/2014,F.No.2/2014 dated 15th January, 2014 issued by Ministry of Corporate Affairs, Government Of India.
9. At least 10 clear days before the date fixed for hearing, Petitioner to publish the notice of hearing of Petition in two local news papers viz. "Free Press

Journal", in English language and translation thereof in "Navashkti", in Marathi language, both having circulation in Mumbai as per Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

10. At least 14 clear days before the date fixed for hearing, Petitioner to issue an individual notice of hearing of Petition by Registered Post A.D. upon all its Secured Creditors and Unsecured Creditors.
11. Publication of Notice of hearing of the Petition in the Maharashtra Government Gazette is dispensed with.
12. Petitioner to file in the Registry an Affidavit of Service as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Sd/-

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

Sd/-

V. Nallasenapathy Member (Technical)