

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME PETITION NO. 76 OF 2017
(HIGH COURT TRANSFERRED PETITION)
COMPANY SCHEME PETITION NO 811 OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 826 OF 2016

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

AND

In the matter of Sections 230 to 232 of the
Companies Act, 2013 and other relevant
provisions of the Companies Act, 2013 and
Companies Act, 1956

AND

In the matter of Scheme of
Arrangement between Revigen
Medicare Private Limited ('the
Demerged Company')

AND

JCB Salons Private Limited ('the
Resulting Company')

AND

Their Respective Shareholders

JCB SALONS PRIVATE)
LIMITED, a company incorporated)
under the Companies Act, 1956)
having its registered office at Unique)
Center, unit no. 101, Waterfield)
Road, Bandra (West), Mumbai – 400) ...Petitioner Company.
050, India

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: 25th January, 2017

MINUTES OF THE ORDER

1. Petition admitted.
2. Petition fixed for hearing and final disposal on 8th day of March, 2017.
3. Learned Counsel for the Petitioner states that in pursuance of order of the Hon'ble High Court, Bombay dated 27th October, 2016 passed in the Company Summons For Direction No. 825 of 2016, for the convening and holding of the meeting of the Equity shareholders was dispensed with in view of consent given by consents given by Five out of Nine Equity shareholders constituting 99.23% of the total paid up capital of the Petitioner Company. The Petitioner Company undertakes to issue individual notice of the hearing of the Petition by R.P.A.D upon Four remaining Equity Shareholders constituting 0.77% of the total paid-up capital of the Petitioner Company, whose consents has not been obtained and also to publish the same in "Free Press Journal", in English and "Navshakti", in Marathi both circulated in Mumbai. The convening and holding of the meeting of the Preference shareholders was dispensed with in view of consent given by consents given by both Preference shareholders. The meeting of the Secured and Unsecured Creditors was also dispensed with upon an undertaking given by the Petitioner Company to issue individual notice of hearing of petition by R.P.A.D to all its Secured and Unsecured Creditors and also undertakes to publish the same in two local newspapers i.e. Free Press Journal, in English language and translation thereof in Navshakti, in Marathi language having circulation in Mumbai.
4. 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.
5. 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.

6. 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.
7. 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.
8. At least 10 clear days before the date fixed for hearing, Petitioner to publish the notice of hearing of Petition in two local newspapers viz. "Free Press Journal", in English language and translation thereof in "Navshakti", in Marathi language, both having circulation in Mumbai as per Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
9. 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

Unsecured Creditors.

10. Publication of Notice of hearing of the Petition in the Maharashtra Government Gazette is dispensed with.

11. Petitioner to file in the Registry an Affidavit of Service before 7 days from the date of Final Hearing of the Petition.

Sd/-

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

Sd/-

V. Nallasenapathy Member (Technical)