

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH  
COMPANY SCHEME PETITION NO. 71 OF 2017

In the matter of Sections 232 and any corresponding provisions of  
the Companies Act, 2013 read with Companies (Compromises,  
Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Scheme of Amalgamation of Vascon Pricol  
Infrastructures Limited and Vascon Dwellings Private Limited and  
Wind Flower Properties Private Limited and Floriana Properties  
Private Limited and IT-Citi Infopark Private Limited and Greystone  
Premises Private Limited and Just Homes (India) Private Limited  
and Shreyas Strategists Private Limited and Sansara Developers  
India Private Limited and Sunflower Real Estate Developers Private  
Limited and Angelica Properties Private Limited with Vascon  
Engineers Limited and their respective shareholders and creditors

**Sansara Developers India Private Limited**, a company )  
incorporated under the provisions of the Companies Act, )  
1956 having CIN U45204MH2006PTC161661 and )  
Registered Office at Neelkanth Business Park, "C" Wing )  
502, 5th Floor, Near Vidyavihar Bus Stop, Nathani Road, )  
Vidyavihar West, Mumbai - 400 086 Maharashtra ) .....Petitioner Company

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: 25<sup>th</sup> January, 2017**

**MINUTES OF THE ORDER**

1. Petition admitted.
2. Petition fixed for hearing and final disposal on 16<sup>th</sup> day of March, 2017.
3. Learned Advocate for the Petitioner Company states that in pursuance of Order dated 29<sup>th</sup> day of September, 2016 passed by High Court in Company Summons for Direction No. 796 of 2016, the convening and holding the meeting of the Equity Shareholders was dispensed with in view of consent given by both the Equity Shareholders. There were no Secured Creditors in the Petitioner Company, therefore the question of convening meeting of Secured Creditors did not arise. The meeting of the Unsecured Creditors was

also dispensed with in view of the consent given by one (1) unsecured creditor of the Applicant and upon an undertaking given by the Petitioner Company to issue individual notice of the date of hearing of the Petition by Registered Post A.D. to other Unsecured Creditors and also to publish the same in two local newspapers.

4. At least 14 clear days before the date fixed for hearing, Petitioner to serve an individual notice of hearing of Petition by Registered Post / Air mail upon all the Unsecured Creditors of the Petitioner Company.
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 newspapers, viz. 'Economic Times', in English language and translation thereof in 'Maharashtra Times', in Marathi language, both having circulation in Mumbai, Maharashtra.
6. The Petitioner Company is also directed to serve notices along with copy of scheme upon:- (i) concerned Income Tax Authority with in whose jurisdiction the Petitioner Company's assessments are made, (ii) the Central Government through the office of Regional Director, Western region, Mumbai and (iii) Registrar of Companies, Mumbai with a direction that they may submit their representations, if any, within a period of thirty days from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the Petitioner Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals.
7. The Petitioner Company is also directed to serve notice along with copy of scheme upon Official Liquidator. M/s S.U Buch & Co , Chartered Accountants are appointed to assist the Official Liquidator to scrutinize books of accounts of the Petitioner Company for the last 5 years. The Applicant Company to pay fees of Rs.25,000/- (after deducting applicable TDS) within a period of one week from today.
8. Petitioner Company to file affidavit of service in the Registry proving dispatch of notices upon Creditors, to the Regulatory authorities as stated in clause 6 above and publication of notice in newspapers.

Sd/-

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

Sd/-

**V. Nallasenapathy, Member (Technical)**