

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY APPLICATION NO. 604 OF 2017**

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 along with the Companies Act, 1956

And

In the matter of Scheme of Arrangement between Indira Investments Private Limited and Kamat Holdings Private Limited and Kamats Club Private Limited and Kamats Eateries Private Limited and Kamats Super Snacks Private Limited and Kamburger Foods Private Limited and Karaoke Amusements Private Limited and Nagpur Ecohotel Private Limited and VITS Hotels (Bhubaneswar) Private Limited (Collectively, the '**Transferor Companies**') with Vishal Amusements Limited (the '**Transferee Company/Resulting Company**') and their respective Shareholders and Creditors.

Nagpur Ecohotel Private Limited, a)
company incorporated under the Companies)
Act, 1956 having its registered office at 70-)
C Nehru Road, KHIL House, Vile Parle)
(East), Mumbai – 400 099.) ...Applicant Company.

Called for Notice of Admission:

Rubina Khan for Fortis India Law, Advocate for the Applicant.

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

Date: 28th June 2017

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Company Notice of Admission **AND UPON HEARING** Ms. Rubina Khan, Advocate for the Applicant Company, **AND UPON READING** the Application along with the Notice of Admission dated 13th day of April, 2017 of Mrs. Vidya V. Kamat,

Director of the Applicant Company, in support of Notice of Admission along with Application and the Exhibits therein referred to, **IT IS ORDERED THAT:**

1. A meeting of the Equity Shareholders of the Applicant Company, be convened and held at KHIL House, 70-C, Nehru Road, Vile Parle (East), Mumbai- 400099 on 4th day of August 2017 at 4:00 PM for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Indira Investments Private Limited and Kamat Holdings Private Limited and Kamats Club Private Limited and Kamats Eateries Private Limited and Kamats Super Snacks Private Limited and Kamburger Foods Private Limited and Karaoke Amusements Private Limited and Nagpur Ecohotel Private Limited and VITS Hotels (Bhubaneswar) Private Limited (Collectively, the 'Transferor Companies') and Vishal Amusements Limited (the 'Transferee Company/ Resulting Company')
2. At least 30 clear days before the said meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said meeting at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230 of the Companies Act, 2013 and the prescribed Form of Proxy, shall be sent by Registered Post or by Air Mail or by courier or by speed post or by hand delivery to each of the Equity Shareholders of the Applicant Company at their respective registered or last known addresses or by e-mail to the registered e-mail address of the Equity Shareholders as per the records of the Applicant Company. The Applicant Company undertakes to obtain written consent for shorter notice of the meeting of the Equity Shareholders by not less than Ninety-Five Percent of the Equity Shareholders entitled to vote at the said meeting as per Section 101 of the Companies Act, 2013. The said undertaking is accepted.
3. At least 30 clear days before the Meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said meeting, at the place, date and time aforesaid and stating that copies of the Scheme of Amalgamation and the statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and that the form of Proxy can be obtained free of charge at the Registered Office of the Applicant Company as aforesaid, shall be published once each in 'Free Press Journal' in English and 'Navshakti' in Marathi, both circulated at Mumbai.
4. The Applicant Company undertakes to:

- i. issue Notice convening meeting of the equity shareholders as per Form No. CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
- ii. issue Statement containing all the particulars as per Section 230 of the Companies Act, 2013;
- iii. issue Form of Proxy as per Form No. MGT-11 (Rule 19) of the Companies (Management and Administration) Rules, 2014; and
- iv. advertise the Notice convening meeting as per Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The undertaking is accepted.

5. Mrs. Vidya V. Kamat, failing whom Dr. Vithal V. Kamat, Directors of the Applicant Company is appointed as the Chairperson for the meeting of Equity Shareholders. The Scrutinizer for the meeting shall be Kaushik Joshi & Co., Practicing Company Secretaries failing him Vijay Shah & Co., Practicing Chartered Accountants.
6. The Chairperson appointed for the aforesaid Meeting to issue the notices of the Meeting referred to above. The said Chairperson shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).
7. The quorum for the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
8. The voting by proxy or authorised representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorisation duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Company at its Registered Office at '70-C, Nehru Road, Vile Parle (East), Mumbai - 400099, Maharashtra, not later than, 48 hours before the aforesaid meeting as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

9. The value and number of the shares of each member shall be in accordance with the books/ register of the Applicant Company or depository records and where the entries in the books / register / depository records are disputed, the Chairperson of the Meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.
10. The Chairperson to file an affidavit not less than seven days before the date fixed for the holding of the meeting and do report this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
11. The Chairperson to report to this Tribunal, the result of the aforesaid meeting within thirty days of the conclusion of the meeting, and the said report shall be verified by his Affidavit as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
12. That the counsel for the Applicant submits that there is no Secured Creditors in the Applicant Company and hence there is no question of issuance of notice to Secured Creditors.
13. That Counsel for the Applicant submits that since the scheme is an arrangement between the Applicant Company and their respective shareholders only a meeting of the Equity Shareholders is proposed to be held in accordance with the provisions of Section 230 (1) (b) of the Companies Act, 2013. This bench hereby directs the Applicant Company to issue notice to its unsecured creditors as required under section 230 (3) of the Companies Act , 2013 with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company.
14. The Applicant to serve the notice upon the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai Maharashtra, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from Regional Director within 30 days of the date of receipt of the notice 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.

15. The Applicant to serve the notice upon the concerned Registrar of Companies, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Registrar of Companies within 30 days of the date of receipt of the notice 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.
16. At least 30 clear days before the date fixed for hearing, Petitioner to serve the notice of hearing of Petition upon the Official Liquidator, High Court, Bombay pursuant to Section 230(5) of the Companies Act, 2013. The Tribunal is appointing Chartered Accountant, M/s Kamlesh Mehta & Co., with a Remuneration of Rs. 1,00,000/- consolidated for all the ten Transferor / Transferee Companies. If no response is received by the concerned Tribunal from Official Liquidator within 30 days it may be presumed that Official Liquidator, High Court, Bombay has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
17. The Applicant to serve the notice on the concerned Income Tax Authority within whose jurisdiction the Applicant Company's assessment are made, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Income Tax Authority within 30 days of the date of receipt of the notice it will be presumed that Income Tax Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
18. The Applicant Company to file affidavit of service in the Registry providing dispatch of notice to the Shareholders, Creditors, publication of notice in newspapers, to the regulatory authorities in clause 17 above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-
V. Nallasenapathy, Member(T)

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