

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION NO. 679 / 2017

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 52, 66, 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

AND

In the matter of Mister Homecare Services Private Limited, a company incorporated under the provisions of the Companies Act, 2013 bearing corporate identification number (CIN) - U74110MH2015PTC262614 and having its registered office at 2nd Floor, Gordhan Bldg No. 1, behind Girgaum Court Dr. Parekh St., Prathana Samaj, Mumbai - 400004, Maharashtra, India.

AND

In the matter of Sila Solutions Private Limited, a company incorporated under the provisions of the Companies Act, 1956 bearing corporate identification number (CIN) - U74900MH2009PTC195321 and having its registered office at Gordhan Bldg. No. II, 12/14, Parekh Street, Prathana Samaj, Mumbai - 400004, Maharashtra, India.

AND

In the matter of Scheme of Arrangement between Mister Homecare Services Private Limited and Sila Solutions Private Limited and their respective Shareholders.

Mister Homecare Services Private Limited

**... Applicant no. 1/
Demerged Company**

Sila Solutions Private Limited

**... Applicant no. 2/
Resulting Company**

Adv. Harsh Buch, A/w. Adv. Pranav N. Jain, A/w. Ankit J. Parekh i/b. ALMT Legal,
Advocates for the Applicants.

CORAM: Sh. B. S.V. Prakash Kumar, Member (J)

Sh. V. Nallasenapathy, Member (T)

DATE: 28th June, 2017

MINUTES OF THE ORDER

1. The Advocate for the Applicants states that the present Scheme is an Arrangement between Mister Homecare Services Private Limited (**"the Demerged Company"**) and Sila Solutions Private Limited (**"the Resulting Company"**) and their respective Shareholders. This Scheme of Arrangement provides for the transfer by the Demerged Company of its undertaking pertaining to providing maintenance and cleaning and home maintenance services primarily to residential and retail clients (**"the Demerged Undertaking"**) (constituting a major part of the business of the Demerged Company) to the Resulting Company, and the consequent discharge of consideration by the Resulting Company to the Demerged Company, pursuant to the relevant provisions of the Act.
2. The Advocate for the Applicants further submits that the Demerged Company is engaged in the businesses of providing maintenance and cleaning and home maintenance services primarily to residential and retail clients which constitute a major part of the business of the Demerged Company. The Demerged Company also provides home style consulting and interior décor services, which constitute a minor part of the entire business of the Demerged Company.

3. The Advocate for the Applicants further submits that the Resulting Company is engaged in the business of providing building management solutions and facility management services to its corporate clients. The Resulting Company has substantial and in-depth experience in this sector and has also built a strong brand in this sector, especially, in the corporate sector.
4. The Advocate for the Applicants further submits that the management/board of the Demerged Company believes that the business interests of the Demerged Company in the Demerged Undertaking which comprises of the business of providing maintenance and facility management services and that of the Resulting Company are similar i.e. both are in the facility management sectors with the only difference being that the Resulting Company is focused on large corporate clients whereas the Demerged Undertaking of the Demerged Company has focused primarily on the home/retail sector.
5. The Advocate for the Applicants further submits that since the Resulting Company has substantial experience in the facility management business and since the Demerged Undertaking of the Demerged Company is also in the same business, the respective boards of directors of the Demerged Company and the Resulting Company are desirous of consolidating their respective businesses of providing maintenance and facility management services so that both corporate as well as the home sector is serviced through a single entity i.e. the Resulting Company. This would eliminate multiplicity of management, compliances, reduce operational costs/expenses, increase the market footprint of the Resulting Company to include the home sector and retail sector and enable the Resulting Company to avail of the technology infrastructure built by the Demerged Company and provide the Demerged Undertaking with the necessary

expertise that lies with the Resulting Company to grow its business in the facility management in the home sector.

6. The Advocate for the Applicants further submits that both the Demerged Company and the Resulting Company have a common promoter namely Mr. Sahil Vora. The Resulting Company is also one of the promoters of the Demerged Company. After their respective incorporation, each of the companies has acquired several other shareholders.
7. The Advocate for the Applicants further submits that post the demerger, the management/board of the Demerged Company will focus on and expand the business of home décor and home style consulting in the Demerged Company on an ongoing, long term basis.
8. The Advocate for the Applicants further submits that the management of the Demerged Company is desirous of demerging the Demerged Undertaking and vesting the same with the Resulting Company on a going concern basis in the interests of maximizing overall shareholder value.

Now, therefore, the following orders are passed accordingly:

9. That the meeting of the equity shareholders of the Demerged Company be convened and held at 2nd Floor, Gordhan Bldg No. 1, behind Girgaum Court Dr. Parekh St., Prathana Samaj, Mumbai- 400004, Maharashtra on Tuesday, 8th August 2017 at 10.00 a.m. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed arrangement embodied in the said Scheme of Arrangement.

10. That the Demerged Company will obtain the approval of equity shareholders to the said Scheme of Arrangement through voting in person or by proxy and voting by poll.
11. That the meeting of the secured creditors of the Demerged Company be convened and held at 2nd Floor, Gordhan Bldg No. 1, behind Girgaum Court Dr. Parekh St., Prathana Samaj, Mumbai- 400004, Maharashtra on Tuesday, 8th August 2017 at 11.00 a.m. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed arrangement embodied in the said Scheme of Arrangement.
12. That the Demerged Company will obtain the approval of secured creditors to the said Scheme of Arrangement through voting in person or by proxy and voting by poll.
13. That the meeting of the unsecured creditors of the Demerged Company be convened and held at 2nd Floor, Gordhan Bldg No. 1, behind Girgaum Court Dr. Parekh St., Prathana Samaj, Mumbai- 400004, Maharashtra on Tuesday, 8th August 2017 at 12.00 noon for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed arrangement embodied in the said Scheme of Arrangement.
14. That the Demerged Company will obtain the approval of unsecured creditors to the said Scheme of Arrangement through voting in person or by proxy and voting by poll.
15. That the meeting of the equity shareholders of the Resulting Company be convened and held at Gordhan Bldg. No. II, 12/14, Parekh Street, Prathana Samaj, Mumbai - 400004, Maharashtra on Tuesday, 8th August 2017 at 2.00 p.m. for the purpose of considering and, if thought fit,

approving with or without modification(s) the proposed arrangement embodied in the said Scheme of Arrangement.

16. That the Resulting Company will obtain the approval of the equity shareholders to the said Scheme of Arrangement through voting in person or by proxy and voting by poll.
17. That the meeting of the secured creditors of the Resulting Company be convened and held at Gordhan Bldg. No. II, 12/14, Parekh Street, Prathana Samaj, Mumbai - 400004, Maharashtra on Tuesday, 8th August 2017 at 3.00 p.m. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed arrangement embodied in the said Scheme of Arrangement.
18. That the Resulting Company will obtain the approval of the secured creditors to the said Scheme of Arrangement through voting in person or by proxy and voting by poll.
19. That the meeting of the unsecured creditors of the Resulting Company be convened and held at Gordhan Bldg. No. II, 12/14, Parekh Street, Prathana Samaj, Mumbai - 400004, Maharashtra on Tuesday, 8th August 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 said Scheme of Arrangement.
20. That the Resulting Company will obtain the approval of the unsecured creditors to the said Scheme of Arrangement through voting in person or by proxy and voting by poll.

21. That at least 30 (thirty) clear days before the date on which the said meetings of the equity shareholders, secured creditors and unsecured creditors of the Demerged Company and the Resulting Company, respectively, are to be held as aforesaid, a notice convening the said meetings at the place, date and time as aforesaid, together with a copy of the Scheme, a copy of statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 notified on 14th December 2016 and the prescribed Form of Proxy, shall be sent by courier / registered post / speed post or through email (to those equity shareholders / secured creditors / unsecured creditors whose email addresses are duly registered with the Demerged Company and the Resulting Company, as the case may be, for the purpose of receiving such notices by email), addressed to each of the equity shareholders, secured creditors and unsecured creditors of the Demerged Company and the Resulting Company, as the case may be, at their last known address or email addresses as per the records of the Demerged Company and the Resulting Company, as the case may be.
22. That at least 30 (thirty) clear days before the meetings of the equity shareholders, secured creditors and unsecured creditors, as the case may be, of the Demerged Company and the Resulting Company to be held as aforesaid, notices convening the respective meetings, indicating the place, date and time of the meetings as aforesaid be published in the manner stated in Paragraph 23 below, stating that copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 and the Form of Proxy can be obtained free of charge at the registered office of

the Demerged Company and the registered office of the Resulting Company, as the case may, and / or at the office of its Advocates, ALMT Legal, 1st Floor Free Press House, 215 Free Press Journal Marg, Nariman Point, Mumbai – 400 021.

23. That the said notices of the meetings shall be advertised in Form No. CAA.2 as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in at least one English newspaper (i.e. Free Press Journal) and in at least one vernacular newspaper (i.e. Navshakti) not less than 30 (thirty) clear days before the date fixed for the relevant meetings.
24. That Mr. Rushabh Vora, Director of the Demerged Company, and failing him, Mr. Sahil Vora, Director of the Demerged Company and failing him, Mr. Piyush Vora, Director of the Demerged Company, shall be the Chairman of the aforesaid meetings of the equity shareholders, secured creditors and unsecured creditors of the Demerged Company to be held as aforesaid or any adjournment(s) thereof.
25. That Mr. Sahil Vora, Director of the Resulting Company, and failing him, Mr. Rushabh Vora, Director of the Resulting Company and failing him Mr. Piyush Vora, Director of the Resulting Company, shall be the chairman of the aforesaid meetings of the equity shareholders, secured creditors and unsecured creditors of the Resulting Company to be held as aforesaid or any adjournment(s) thereof.
26. That the chairman appointed for the relevant meetings as aforesaid to issue the advertisement and send out the notices of the meetings referred to above. The said chairman shall have all powers as per the applicable

Articles of Association and also under the Companies Act, 2013 in relation to the conduct of the relevant meeting(s), including for deciding procedural questions that may arise or at any adjournment thereof or resolution, if any, proposed at the relevant meetings by any person(s).

27. That the quorum of the aforesaid relevant meetings shall be as prescribed under the Companies Act, 2013.
28. That if the quorum is not present at the commencement of the aforesaid meetings, the relevant meeting would be adjourned by half an hour, and thereafter the members/creditor(s) present in person or through proxy would be treated as proper quorum.
29. That if none of the equity shareholders is present in the equity shareholders' meeting or none of the secured creditors is present in the secured creditors' meeting or none of the unsecured creditors is present in the unsecured creditors' meeting (or relevant adjourned meetings), then such meeting would automatically stand adjourned to the same day in the next week, at the same time and place or, if that day is a National Holiday, to the next succeeding day which is not a National Holiday, at the same time and place, and thereafter the members/creditor(s) present in person or through proxy would be treated as proper quorum for the relevant meetings.
30. That voting by proxy, or by authorized representative (in case of body corporate), is permitted, provided that a proxy in the prescribed form / authorisation duly signed by the person entitled to attend and vote at the concerned meetings, are filed with the Demerged Company and the Resulting Company, as the case may be at their respective registered office address not later than 48 hours before the aforesaid relevant meetings.

31. That the value and number of the shares of each equity shareholder shall be in accordance with the books / register of the Demerged Company and Resulting Company, as the case may be, or depository records. The value of creditors shall be in accordance with the books / register of the Demerged Company and Resulting Company, as the case may be. Where the entries in the books / register / depository records are disputed, the chairman of the relevant meeting(s) shall determine the value for the purpose of the aforesaid relevant meeting(s) and his decision in that behalf would be final.
32. That Mr. Ashok Patel, of Ashok Patel & Associates, a practicing company secretary is hereby appointed as Scrutinizer of the aforesaid meetings and his remuneration is fixed as Rs. 10,000/- for the meetings.
33. That the chairman of the relevant meetings is to file an affidavit not less than 7 (seven) days before the date fixed for holding the relevant meetings, as the case may be, and to report to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with.
34. That the chairman of the relevant meetings to report to this Tribunal, the results of the aforesaid meetings, as applicable, within 30 (thirty) days of the conclusion of the respective meetings.
35. That the Demerged Company is directed to serve notices, forthwith after the notices are sent to the members and creditors of the Demerged Company as per this Order, along with a copy of scheme upon:- (i) concerned Income Tax Authority with in whose jurisdiction the Demerged Company's assessments are made, (ii) the Central

Government through the office of Regional Director, Western Region, Mumbai; (iii) Registrar of Companies, Mumbai; and (iv) the Reserve Bank of India, Regional Office, Mumbai with a direction that they may submit their representations, if any, within a period of 30 (thirty) days from the date of receipt of such notice by these authorities to the Tribunal with copy of such representations simultaneously served upon the Demerged Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals embodied in the Scheme.

36. That the Resulting Company is directed to serve notices, forthwith after the notices are sent to the members and creditors of the Resulting Company as per this Order, along with a copy of scheme upon:- (i) concerned Income Tax Authority with in whose jurisdiction the Resulting Company's assessments are made, (ii) the Central Government through the office of Regional Director, Western region, Mumbai (iii) Registrar of Companies, Mumbai; and (iv) the Reserve Bank of India, Regional Office, Mumbai with a direction that they may submit their representations, if any, within a period of (30) thirty days from the date of receipt of such notice to the Tribunal with copy of such representations simultaneously served upon the Resulting Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals embodied in the Scheme.
37. That the Demerged Company to file an Affidavit of service in the Tribunal Registry proving dispatch of notices to the shareholders, creditors, publication of notices in newspapers and to the regulatory authorities as stated above and to report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

38. That the Resulting Company to file an Affidavit of service in the Tribunal Registry proving dispatch of notices to the shareholders, creditors, publication of notices in newspapers, and to the regulatory authorities as stated above and to report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-
V. Nallasenapathy, Member
(Technical)

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

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