

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT MUMBAI**

COMPANY SCHEME PETITION NO. 192 OF 2017
CONECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 891 OF 2016

In the matter of Section 230 to 234
of the Companies Act, 2013

And

In the matter of scheme of
Arrangement Amongst Arco Electro
Technologies Pvt. Ltd ("Demerged
Company") and

ARMEN COMTRADE PRIVATE
LIMITED (Resulting Company No. 1)
AND AET TECHNOLOGIES
PRIVATE LIMITED ("Resulting
Company No. 2) and their respective
shareholders

Arco Electro Technologies Pvt. Ltd)
a Company Incorporated under the provisions of)
Companies Act, 1956 having its registered office at)
Unit No. 1, Nanddeep Industrial Estate, Kondivita)
Lane, Andheri (East), Mumbai- 400 059)Petitioner Company

Call for Admission of Petition

Dipesh U. Siroya Advocate for Petitioner.

Coram: Shri. B. S. V. Prakash Kumar, Member (Judicial)
Shri. V. Nallasenapathy, Member (Technical)

Dated: 30th March 2017

1. Petition Admitted.
2. Petition is fixed for final hearing and disposal on 3rd May 2017
3. The petitioner Company through their counsel states that pursuant to the order dated 27th October 2016 passed in Company Summons for Direction No. 891 of 2016 the convening and holding the meeting of the

Equity Shareholders of the Petitioner Company to seek their approval to the Company proposed Scheme of Arrangement between Arco Electro Technologies Pvt. Ltd And Armen Comtrade Pvt. Ltd (Resulting Company No. 1) And AET Technologies Pvt. Ltd. ("Resulting Company No. 2) and their respective Shareholders and Creditors was dispensed with in view of consents given by all the Nine Equity Shareholders of the Petitioner Company and as there is no secured creditors there is no requirement of holding and convening meeting of secured creditors to seek their approval to the proposed Scheme of Arrangement between Arco Electro Technologies Pvt. Ltd And Armen Comtrade Pvt. Ltd (Resulting Company No. 1) And AET Technologies Pvt. Ltd. ("Resulting Company No. 2).

4. The petitioner Company through their counsel states that pursuant to the order dated 27th October 2016 passed in Company Summons for Direction No. 891 of 2016 the convening and holding the meeting of the unsecured creditors was dispensed with in view of averments made in paragraph 13 of the affidavit in support of Company Summons for Direction, inter-alia stating that present Scheme of Arrangement is an arrangement between the Applicant Company and its Shareholders as contemplated under Section 391(1)(b) and not in accordance with the provisions of Section 391(1)(a) of the Companies Act, 1956 as there is no compromise and/or arrangement with the creditors as no sacrifice is called for.
5. The petitioner Company through their counsel states that pursuant to the order dated 27th October 2016 passed in Company Summons for Direction No. 891 of 2016 the petitioner Company has called upon Extra Ordinary General meeting of Equity Shareholders on 9th January 2017 for reduction of its Share Capital under Section 100 of the Companies Act whereby it is resolved that Share Capital of the Petitioner Company be split into the ratio of 40: 30: 30 for Company, Resulting Company No. 1 and Resulting Company No. 2 respectively and on basis of same ratio shareholding is duly shall be effected as an integral part of the Scheme and the same does not involve either diminution of liability in respect of

unpaid share capital or payment to any shareholder of any paid up share capital and procedure prescribed under section 101(2) of the Companies Act, 1956 is dispensed with.

6. The Petitioner company to serve notice of the date of hearing of Petition upon the Central Government through Regional Director of Western Region, Ministry of Corporate Affairs Mumbai Maharashtra pursuant to section 230(5) of Companies Act 2013 as per Rule 8 Companies (Compromise, Arrangement and Amalgamation) rules 2016. If no response is received by the Tribunal from The Regional Director within 30 days of the date of receipt of the notice it will be presumed that the Regional Director and/ or Central Government has No Objection to the proposed Scheme of Arrangement as per Rule 8 Companies (Compromise, Arrangement and Amalgamation) rules 2016.
7. The Petitioner company to serve notice of the date of hearing of Petition upon the Registrar of Companies pursuant to section 230(5) of Companies Act 2013 as per Rule 8 Companies (Compromise, Arrangement and Amalgamation) rules 2016. If no response is received by the Tribunal from Registrar of Companies within 30 days of the date of receipt of the notice it will be presumed that the Registrar of Companies has No Objection to the proposed Scheme of Arrangement as per Rule 8 Companies (Compromise, Arrangement and Amalgamation) rules 2016.
8. The Petitioner company to serve notice of the date of hearing of Petition upon the Income Tax Authority pursuant to section 230(5) of Companies Act 2013 as per Rule 8 Companies (Compromise, Arrangement and Amalgamation) rules 2016. If no response is received by the Tribunal from Income Tax Authority within 30 days of the date of receipt of the notice it will be presumed that the Income Tax Authority has No Objection to the proposed Scheme of Arrangement as per Rule 8 Companies (Compromise, Arrangement and Amalgamation) rules 2016.

9. At least 10 clear days before the date fixed for hearing, the Petitioner Company to publish the notice of the date of the hearing of the Petition of the proposed Scheme of Arrangement in two local news paper viz. Free Press Journal (Mumbai Edition) in English Language and Marathi Translation thereof in Navshakti (Mumbai Edition) both having circulation in Mumbai.
10. Petitioner Company undertakes to filed an Affidavit proving service of date of hearing of Petition for proposed Scheme of Arrangement upon Central Government through Regional Director, Registrar of Companies, concerned Income Tax Authority and publication of notice of hearing of Petition in the news paper.

Sd/-
V. NALLASENAPATHY
Member (Technical)

Sd/-
B. S. V. PRAKASH KUMAR
Member (Judicial)