(2020) 12 NCLT CK 0135

In the National Company Law Tribunal

Case No : Company Application (CAA) No. 1093/MB-IV Of 2020

Agarwal Marketing Private Limited And Ors. Vs

Date of Decision : 16-12-2020

Acts Referred:

Companies (Compromises, Arrangements And Amalgamations) Rules, 2016 — Rule 6, 7, 8, 12
Companies (Management And Administration) Rules, 2014 — Rule 19
Companies Act, 2013 — Section 103, 230, 230(1)(b), 230(3), 230(5)

Citation : (2020) 12 NCLT CK 0135

Hon'ble Judges : Suchitra Kanuparthi, J;Rajesh Sharma, Member (Technical)

Bench : Division Bench

Advocate : Sanjay Lalit

Judgement

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1. This Court convened through video conference today.,,,,

2. Counsel for the Applicant Companies states that the present Scheme is a Scheme of Amalgamation/Demerger of Agarwal Marketing Private,,,,

Limited (â??Amalgamating/Transferor Companyâ??) and Sajjan India Limited (â??Amalgamated/Transferee Company/Demerged,,,,

Companyâ??) and Sajjan Overseas Private Limited (â??Resulting Companyâ??) and their respective shareholders (hereinafter referred as to,,,,

â??Schemeâ??).,,,,

3. A meeting of the Equity Shareholders of the First Applicant/Transferor Company be convened and held at Cnergy IT Park, Gr. Floor, Unit No. B2,",,,,

B3 and B4, Appa Saheb Marathe Marg, Prabhadevi, Mumbai City - 400025 on28thdayofJanuary,2021at 11:00AMforthepurpose of considering and, if",,,,

thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement amongst Agarwal Marketing Private Limited, Sajjan",,,, India Limited and Sajjan Overseas Private Limited and their respective share holders and creditors.,,,,

4. A meeting of the Equity Shareholders of the Second Applicant/Transferee/ Demerged Company be convened and held at Cnergy IT Park, Gr.",,,,

Floor, Unit No. B2, B3 and B4, Appa Saheb Marathe Marg, Prabhadevi, Mumbai City-400025 on 28th day of January, 2021at 11:30AM for the",,,,

purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Arrangement amongst",,,,

Agarwal Marketing Private Limited, Sajjan India Limited and Sajjan Overseas Private Limited and their respective share holders and creditors.",,,,

5. A meeting of the Equity Shareholders of the Third Applicant/Resulting Company be convened and held at Cnergy IT Park, Gr. Floor, Unit No. B2,",,,,

B3 and B4, Appa Saheb Marathe Marg, Prabhadevi, Mumbai City-400025 on 28th day of January, 2021 at 12:30 PM for the purpose of considering",,,,

and, if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Arrangement amongst Agarwal Marketing Private",,,,

Limited, Sajjan India Limited and Sajjan Overseas Private Limited and their respective share holders and creditors.",,,,

6. A meeting of the Secured Creditors of the Second Applicant/Transferee/ Demerged Company be convened and held at Cnergy IT Park, Gr. Floor,",,,,

Unit No. B2, B3 and B4, Appa Saheb Marathe Marg, Prabhadevi, Mumbai City - 400025 on28thdayofJanuary,2021at 1:00 PM for the purpose of",,,,

considering and, if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Arrangement amongst Agarwal",,,,

Marketing Private Limited, Sajjan India Limited and Sajjan Overseas Private Limited and their respective share holders and creditors.",,,,

7. All the abovesaid meeting of the Equity Shareholders of the Joint Applicant Companies may be held either in ""physical mode"" OR in ""audio visual",,,,

mode along with provision of E-Voting facility"" to the respective Equity Shareholders of the Joint Applicant Companies in accordance with the",,,,

provisions of the Companies Act and related Rules. If meeting held in audio visual mode & by electronic means, then the business of these Convened",,,,

Meetings shall be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a,,,,

place other than venue of these Convened Meetings will be provided by National Securities Depository Limited (NSDL).,,,,

8. Meeting of the Secured Creditors of the Transferee/Demerged Company may be held in ""physical mode"" or in ""audio visual mode along with",,,,

provision of E-Voting facility"" to the respective Secured Creditors in accordance with the provisions of the Companies Act and related Rules. If",,,,

meeting held in audio visual mode & by electronic means, then the business of this Convened Meeting shall be transacted through e-Voting Services.",,,,

The facility of casting the votes by the secured creditors using an electronic voting system from a place other than venue of these Convened Meetings,,,,

will be provided by National Securities Depository Limited (NSDL).,,,,

9. In case of the above said Convened Meetings held in audio visual mode along with provision of E-Voting facility, then the Members/Secured",,,,

Creditors shall be provided with the facility for voting either through electronic voting system or polling paper at these Convened Meetings and,,,,

Members/Secured Creditors attending the meeting who have not already cast their vote by remote e-voting are eligible to exercise their right to vote at,,,,

the meeting through ballot paper. Members/Secured Creditors who have cast their vote by remote e-voting, prior to these Convened Meetings are also",,,,

eligible to attend the meeting but shall not be entitled to cast their vote again. Members can opt for only one mode of voting, i.e. either by e-voting or at",,,,

these Convened Meetings through polling paper.,,,,

10. At least 30 clear days before the said meeting of the Equity Shareholders & Secured Creditors of the Joint Applicant Companies 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 speed post or by courier or by hand delivery to each of the Equity Shareholders/ Secured Creditors of the Joint Applicant,,,,

Companies at their respective registered or last known addresses or by e-mail to the registered e-mail address of the Equity Shareholders/ Secured,,,,

Creditors as per the records of the respective Joint Applicant Companies.,,,,

11. At least 30 clear days before the Meeting of the Equity Shareholders of the Joint Applicant Companies 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 Arrangement 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 respective Applicant Companies as aforesaid, shall be published once each in 'Free Press Journal' in English and 'Navshakti' in Marathi, both",,,,

circulated at Mumbai.,,,,

12. The Applicant Companies undertakes to:,,,,

(i) Issue Notice convening meeting of the Equity shareholders in Form No. CAA.2 as per Rule 6 of the Companies (Compromises, Arrangements and",,,,

Amalgamations) Rules, 2016;",,,,

(ii) Issue Statement containing all the particulars as per Section230 of the Companies Act, 2013;",,,,

(iii) Issue Form of Proxy in Form No. MGT-11 as per Rule 19 of the Companies (Management and Administration) Rules, 2014; and",,,,

(iv) Advertise the Notice convening meeting in Form No. CAA.2 as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations)",,,,

Rules, 2016.",,,,

The undertaking is accepted.,,,,

13. Mr Akshay Petkar, Advocate Mobile No.: 7350017737, is appointed as the Chairperson for the meeting of the Equity Shareholders of the",,,,

Transferee/Demerged Company. Mr. Akshay Petkar, Advocate is appointed as the Chairperson for the meeting of the Secured Creditors of the",,,,

Transferee/Demerged Company. Mr. Akshay Petkar, advocate, is appointed as the Chairperson for the meeting of the Equity Shareholders of the",,,,

Sr.

No",Name of Applicant Companies,,PAN No.,Address

1,Sajjan India Limited,"Transferee/Demerged

Company",AAACS6498M,"The Income-Tax

Authorities/Commissioner of

Income Tax

Aaykar Bhawan, Marine

Lines,Mumbai â?" 400002

2,"Sajjan Overseas

Private Limited",Resulting Company,AAACO0622R,-do-

3,"Agarwal Marketing

Private Limited",Transferor Company,AADCA0754F,-do-

objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules. 2016.",,,,

25. The Applicant Companies to file an Affidavit of Service of the directions given by the Tribunal not less than seven days before the date fixed for,,,,

holding of the meetings and do report to this Tribunal that the direction regarding the issue of notices have been duly complied with.,,,,

