

BEFORE THE NATIONAL COMPANY
LAW TRIBUNAL, PRINCIPLE BENCH AT NEW DELHI
Company Application No.CA (CAA) – 57(PB)/2017

IN THE MATTER OF:

Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

AND
IN THE MATTER OF SCHEME OF AMALGAMATION AND
ARRANGEMENT
AMONGST

JAISUKH DEVELOPERS PVT. LTD. - TRANSFEROR COMPANY 1

AND

SKYVIEW TIE UP PVT. LTD. – TRANSFEROR COMPANY 2

WITH

BAID LEASING AND FINANCE CO. LTD. - TRANSFEREE COMPANY

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



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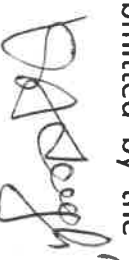
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

REPORT OF RESULT BY CHAIRPERSON OF THE MEETING OF SECURED
CREDITORS OF THE TRANSFEREE COMPANY i.e. BAID LEASING AND
FINANCE CO. LTD.



I, Justice Uma Nath Singh (Retd.), Former Chief Justice, High Court of Meghalaya, having been duly appointed vide Order dated July 4, 2017 and further modified vide Order dated August 1, 2017 by this Hon'ble National Company Law Tribunal (hereinafter "NCLT"), to act as chairperson of the meeting of Secured Creditors of Transferee Company i.e. Baid Leasing and Finance Co. Ltd., summoned by notice dated September 16, 2017 served individually upon them vide advertisement published in Indian Express (English Daily, Nationwide Edition) and Nafa Nuksan (Hindi Daily, Jaipur Edition) dated September 22, 2017 for meeting to be held on Monday, October 23, 2017 at 10.00 A.M. at "Baid House", 2nd Floor, 1, Tara Nagar, Ajmer Road, Jaipur -302006, do hereby report to this Hon'ble Tribunal as follows:

1. That at the very outset, it is stated that Mr. Mukesh Mohan Gupta, Scrutinizer submitted his report a day before the last day of limitation being 15 days from the date of meeting held on 23.10.2017. It is informed to the Hon'ble Tribunal that the Assistant to the Scrutinizer Mr. Sandeep Bisht messaged me at 10.17 AM on Sunday, 5th November 2017 on my mobile that he has submitted Scrutinizer's report to me on 04.11.2017 at 10.14 PM through email which was seen after 12.00 Noon (today). The Scrutinizer has not attached the poll papers and other relevant documents which as it appears from the report that he has sent directly to the registered office of the company at Jaipur. Hence, the present report is being prepared only on the basis of the report submitted by the



Scrutinizer. The submission of report by the Scrutinizer with such an inordinate delay has put the undersigned to lots of inconvenience. Copy of the Scrutinizer's reports is being enclosed and marked as Annexure-A.

2. That pursuant to the aforesaid order of the Tribunal, Notice for convening and holding meeting of the Secured Creditors of the Transferee Company i.e Baid Leasing and Finance Co. Ltd. along with (a) Scheme of Amalgamation and Arrangement (b) Explanatory Statement under Section 230(3), 232(1) and (2) of the Companies Act, 2013 read with Section 102 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (c) Form of Proxy; Attendance Slip Form and other relevant papers were dispatched electronically by e-mail to all the Secured Creditors of the Transferee Company on September 21, 2017 at their respective last known addresses. A copy of the notice sent to the Secured Creditors is annexed herewith and marked as Annexure – B.

3. That pursuant to the aforesaid order, a single notice for convening meeting of the secured creditors, unsecured creditors and equity share holders was published in the newspapers namely, "Indian Express" in English language and "Nafa Nuksan" in Hindi language on September 22, 2017. The copy of the publication in the newspapers namely, "Indian



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Express" in English language and "Nafa Nuksan" in Hindi language are annexed herewith and marked as Annexure – C.

4. That thereafter in compliance of the order under reference (dated July 4, 2017 and further modified vide Order dated August 1, 2017) passed by the Hon'ble Tribunal, the meeting of the Secured Creditors of Transferee Company was convened, held and conducted under my supervision as also that of the alternate Chairperson Mr. Sangram Singh Saron, Advocate and Mr. Mukesh Mohan Gupta (CA), Scrutinizer on Monday, October 23, 2017 at 10.10 A.M. at "Baid House", 2nd Floor, 1, Tara Nagar, Ajmer Road, Jaipur -302006, to consider approval of the Scheme of Amalgamation and Arrangement between Jaisukh Developers Private Limited (Transferor Company No.1), Skyview Tie Up Pvt. (Transferor Company No.2) and Baid Leasing and Finance Co Ltd. (Transferee Company).
5. That as per the said order, the quorum fixed for the meeting of the Secured Creditors of Transferee Company was 3(Three) in number. The meeting which was scheduled for, at 10.00 A.M. commenced at 10. 10 A.M. The scrutinizer after scrutinizing the no objection certificate and other relevant documents as submitted by the secured creditors permitted 3 (Three) Secured Creditors out of 4 (Four) present to cast the vote in favour of the amalgamation and arrangement being proposed at the meeting in terms of the order of the Tribunal.
6. That the final result of the poll worked out under my



supervision along with the alternate chairperson with the help of the scrutinizer is as under:

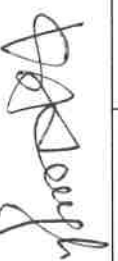
1. In total, 4(Four) Secured Creditors were present in the meeting. 3 (Three) Secured Creditors were allowed to vote by the scrutinizer after duly scrutinizing their status. Representative of the SBI was not allowed to cast its vote by the Scrutinizer in absence of any valid authorization. The SBI representative did however produce a copy of NOC given by the State Bank of India.
2. Out of four Secured Creditors present only three were allowed to cast their vote through the prescribed ballot paper.
3. The following is the summary of Polling Results:

a) Voted in favour of the resolution:

Number of Secured Creditors present and voting(in person or by Authorized Representatives)	Number of Secured Creditors who cast valid votes	% of Total Number of present and voted
3	3	100%

b) Voted against the resolution:

Number of Secured	Number of	% of Total



Creditors present and voting(in person or by Authorized Representatives)	Secured Creditors who cast valid votes	Number of present and voted
Nil	Nil	Nil

c) Invalid Votes:

Number of Secured Creditors present and voting(in person_or by Authorized Representatives)	Number of Secured Creditors who cast valid votes	% of Total Number of present and voted
Nil	Nil	Nil

7. The valid votes cast by the Secured Creditors of Transferee Company i.e. Baid Leasing And Finance Co. Ltd. present/represented at the meeting clearly indicate that they have unanimously voted in favour of the Scheme of Arrangement for Amalgamation of Transferor Companies with Transferee Company.

8. That since it appears from the email sent by the Scrutinizer that the records relating to the meeting have already been sent to the registered office of the company at Jaipur, therefore, the report is filed without a copy thereof in view of expiry of limitation tomorrow on 06.11.2017, thus, the



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Hon'ble Tribunal may summon the same from the
Scrutinizer/Company.

Date: Nov. 5, 2017


Justice Uma Nath Singh

[Former Chief Justice, High Court of Meghalaya]

Place: New Delhi

(Chairman appointed for the meeting)


Sangram Singh Saron

[Alternate Chairperson]

IN THE NATIONAL COMPANY LAW TRIBUNAL, PRINCIPAL BENCH AT NEW DELHI,

Company Application No.CA (CAA) – 57(PB)/2017

IN THE MATTER OF:

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

1. **Jaisukh Developers Private Limited** Transferor Company 1

Company registered under the Companies Act, 1956

Through its authorized representative: Mr. Ramesh

Chand Pareek , Registered office : 1, Tara Nagar,

Ajmer Road, Jaipur- 302006, Rajasthan, India.

CIN: U70101RJ2005PTC048207

2. **Skyview Tie Up Pvt. Ltd.** Transferor Company 2

Company registered under the Companies Act, 1956

Through its authorized representative: Mr. Sanjeev

Kumar Kothari, Registered office : 1, Tara Nagar, Ajmer
Road, Jaipur- 302006, Rajasthan, India.

CIN: U52190RJ2011PTC049373

3. **Baid Leasing and Finance Co Ltd.** Transferee Company

Company registered under the Companies Act, 1956

Through its authorized representative: Mr. Panna Lal Baid

Registered office : at "Baid House", 2nd Floor, 1, Tara
Nagar, Ajmer Road, Jaipur -302006, Rajasthan, India.

CIN: L65910RJ1991PLC006391

NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS OF THE TRANSFEREE
COMPANY:

To,

All the Secured Creditors of Baid Leasing and Finance Co Ltd. ("Transferee Company")

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NOTICE is hereby given that by an Order dated July 4, 2017 and further rectified vide Order dated August 1, 2017 (the "Order"), the Hon'ble National Company Law Tribunal, Principal Bench at New Delhi ("NCLT") has directed a meeting to be held of the Secured Creditors of the Transferee Company for the purpose of considering, and if thought fit approving, with or without modification, the arrangement embodied in the Scheme of Arrangement between Applicant Companies and their respective shareholders and creditors ("Scheme"). In pursuance of the said Order and as directed therein further notice is hereby given that a meeting of the Secured Creditors of the Transferee Company will be held at the "Baid House", 2nd Floor, 1, Tara Nagar, Ajmer Road, Jaipur -302006 on Monday October 23, 2017 at 10 :00 A.M. at which time and place you are requested to attend. At the meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s):

"RESOLVED THAT pursuant to the provisions of Sections 230 - 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CIR/ CFD/ CMD/ 16/2015 dated 30th November 2015, and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Principal Bench at New Delhi ("NCLT") and subject to such other approval(s), permission(s) and sanction(s) of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Arrangement for Amalgamation of Jaisukh Developers Pvt. Ltd. (Transferor Company No. 1) and Skyview Tie Up Pvt. Ltd. (Transferor Company No.2) with Baid Leasing and Finance Co. Ltd (Transferee Company) and their respective shareholders and creditors ("Scheme") placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

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TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the registered office of the Transferee Company at "Baid House"1, Tara Nagar, Ajmer Road, not later than 48 (forty eight) hours before the time fixed for the aforesaid meeting. The form of proxy can be obtained free of charge from the registered office of the Transferee Company.

TAKE FURTHER NOTICE that in compliance with the provisions of (i) Section 230(4) read with Sections 108 and 110 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;(iii) Rule 22 and other applicable provisions of the Companies (Management and Administration) Rules,20 14, the Transferee Company has provided the facility of voting by polling paper so as to enable the Secured Creditors, to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by Secured Creditors of the Transferee Company to the Scheme shall be carried out through polling paper at the venue of the meeting to be held on Monday, October 23, 2017.

Copies of the Scheme and of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, can be obtained free of charge at the registered office of the Transferee Company at "Baid House", 2nd Floor, 1, Tara Nagar, Ajmer Road, Jaipur -302006, India or at the office of its advocate, Mr. Amol Vyas at E-708, Ground Floor,Nakul Path, Lal Kothi Scheme,Jaipur-302015 (Rajasthan)

NCLT has appointed undersigned as Chairperson and Mr. Sangram Singh Saron, Advocate as alternate chairperson of the said meeting of Secured creditors of the Transferee Company.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of NCLT. A copy of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed.

Sd/-

Dated : -16th September,2017

Justice Uma Nath Singh
[Former Chief Justice, High Court of Meghalaya]

Place: New Delhi
Registered Office:

(Chairman appointed for the meeting)

"Baid House", 1nd Floor, 1, Tara Nagar,
Ajmer Road, Jaipur -302006,
Rajasthan, India.

Notes:

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1. All alterations made in the Form of Proxy should be initialed.
2. Only secured creditors of the Applicant Company may attend and vote either in person or by proxy (a proxy need not be a secured creditor of the applicant Company) or in the case of Body Corporate the representative authorised under section 113 of the Companies Act, 2013 at the meeting of the secured creditors of the Applicant Company. The Authorised Representative of a body corporate which is a secured creditor of the Applicant Company may attend and vote at the meeting of the secured creditors of the Applicant Company provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate is deposited at the registered office of the Applicant Company not later than 48 (forty eight) hours before the scheduled time of commencement of the meeting of secured creditors of the Applicant Company. The Form of proxy can be obtained free of charge from the registered office of the Applicant Company.
3. The quorum of the meeting of the secured creditors of the Applicant Company shall be 3 (three) secured creditors of the applicant Company, as per the order of the Hon'ble NCLT.
4. The Form of proxy can be obtained free of charge from the registered office of the Applicant Company.
5. Secured Creditor or his proxy, attending the meeting, is requested to bring copy of the notice to the meeting and produce at the entrance of the meeting venue, the Attendance slip duly completed and signed and also a valid ID proof(Aadhar, Drivers Licence etc.)
6. The documents referred in the accompanying Explanatory Statement shall be open for inspection by the secured creditors at the registered office of the Applicant Company between 11.00 a.m. and 1.00 p.m. on all days (except Saturdays, Sundays and Public Holidays) upto the date of meeting.
7. NCLT by its order has directed that meeting of the secured creditors of the Applicant Company shall be convened at the Registered Office of the Applicant Company at "Gaid House", 11nd Floor, 1, Tara Nagar, Ajmer Road, Jaipur -302006, Rajasthan, India on Monday October 23, 2017 at 10:00 a.m for the purpose of considering, and if thought fit, approving, with or without modification(s), the Arrangement embodied in the Scheme of amalgamation and arrangement. The secured creditors would be entitled to vote in the said meeting either in person or through proxy.
8. In accordance with the provisions of Sections 230-233 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority in number representing three fourth in value of the secured creditors of the Applicant Company, voting in person or by proxy, agree to the Scheme.
9. The Notice, together with the documents accompanying the same, is being sent to the secured creditors either by registered post/speed post or by courier service or by E-mail. The notice will be displayed on the website of the Applicant Company www.balfc.com.
10. The notice convening the meeting, the date of dispatch of the notice and explanatory Statement, amongst others, will be published through advertisement in the following newspapers, namely in (i) Indian Express (Jaipur Editions) in the English language; and (ii) translation thereof in Nafa Nuksan (Hindi Edition) in Hindi language.
11. Mr. Mukesh Mohan Gupta, Practicing Chartered Accountant (Membership No. 72837) has been appointed as the scrutinizer to conduct the voting process through postal ballot or polling paper at the venue of the meeting in a fair and transparent manner.

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12. The Scrutinizer will submit his report to the chairman of the meeting after completion of the scrutiny of the votes cast by the secured creditors of the Applicant Company through ballot or polling paper at the venue of the meeting. The Scrutinizer's decision on the validity of the vote shall be final. The results of votes cast through ballot or polling paper at the venue of the meeting will be announced on or before Wednesday October 25, 2017 at the registered office of the Applicant Company. The results, together with the Scrutinizer's Reports, will be displayed at the registered office of the applicant Company and on the website of the Applicant Company www.balfc.com.

Encl: As above

