

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH – COURT-II**

**CP (CAA) 1022/MB-II/2020
IN
CA (CAA) 1034/MB-II/2020**

In the matter of The Companies Act,
2013

AND

In the matter of Sections 230 to 232
and other applicable provisions of the
Companies Act, 2013

AND

In the matter of Scheme of
Amalgamation of Polyplast Agencies
(India) Private Limited ('First Transferor
Company') and Poly-Resin Agencies
(India) Limited ('Second Transferor
Company') and Resin Distributors
Limited ('Third Transferor Company')
and Silvassa Polyplast (India) Private
Limited ('Fourth Transferor Company')
with Tufropes Private Limited
(('Transferee Company') and their
respective shareholders ('Scheme')

Polyplast Agencies (India) Private Limited

.... the First Petitioner Company/the First Transferor Company

CIN: U51109MH1986PTC041471

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH – COURT-II

CP (CAA) 1022/MB-II/2020
IN
CA (CAA) 1034/MB-II/2020

Poly-Resin Agencies (India) Limited

.... the Second Petitioner Company/the Second Transferor Company
CIN: U45200MH1989PLC052527

Resin Distributors Limited

.... the Third Petitioner Company/the Third Transferor Company
CIN: U29246MH2001PLC133375

Silvassa Polyplast (India) Private Limited

.... the Fourth Petitioner Company/the Fourth Transferor Company
CIN: U25209MH1991PTC064568

Tufropes Private Limited

.... the Fifth Petitioner Company/the Transferee Company
CIN: U51900MH1992PTC069639

Order delivered on 26.02.2021

Coram:

Mr. H.P. Chaturvedi : Member (Judicial)
Mr. Ravikumar Duraisamy : Member (Technical)

Appearance (through video conference) :

For the Applicants : Mr. Hemant Sethi i/b Hemant Sethi
& Co., Advocates

ORDER

Per: H.P. Chaturvedi, Member (Judicial)

1. This court is convened by video conference.

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH – COURT-II

CP (CAA) 1022/MB-II/2020
IN
CA (CAA) 1034/MB-II/2020

2. Learned Counsel for the Petitioner Companies submits that in pursuance of an Order dated 29.07.2020 passed by this Tribunal in CA (CAA) 1034/MB.II/2020, the requirement to convene meeting of the Equity Shareholders of the Petitioner Companies was dispensed with in view of the Consent Affidavits filed by the Transferor Companies and in so far as the Transferee Company is concerned in view of the ratio laid down in the matter of Housing Development Finance Corporation Limited, in CSA No. 915/2017 since the Transferor Companies are wholly owned subsidiaries of the Transferee Company.
3. Learned Counsel for the Petitioner Companies submits that in pursuance of an Order dated 29.07.2020 passed by this Tribunal in CA (CAA) 1034/MB.II/2020, states that there are no Secured Creditors in the Petitioner Companies, therefore, need for convening their meeting or issuing notices to them does not arise.
4. Learned Counsel for the Petitioner Companies submits that in pursuance of an Order dated 29.07.2020 passed by this Tribunal in CA (CAA) 1034/MB.II/2020, meeting of the Unsecured Creditors of the Petitioner Companies was dispensed with.
5. Learned Counsel for the Petitioner Companies further submits that the Company Petition is filed in consonance with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules thereunder as in force from time to time along with the Order passed in CA (CAA) 1034/MB.II/2020 by this Tribunal.

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH – COURT-II

CP (CAA) 1022/MB-II/2020
IN
CA (CAA) 1034/MB-II/2020

6. Hence the present Company Petition seeking sanction of the Scheme of Amalgamation of the Transferor Companies 1 to 4 with the Transferee Companies is Admitted for Hearing on 22.03.2021 with following directions.
7. The Petitioner Companies are directed to serve notices along with copy of the scheme upon:-
 - i. concerned Income Tax Authorities (along with PAN) within whose jurisdiction the respective Petitioner Company's assessments are made;
 - ii. the Central Government through the office of Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai;
 - iii Registrar of Companies, Maharashtra, Mumbai, and
 - iv Official Liquidator, High Court, Bombay (only in case of First Petitioner Company, Second Petitioner Company, Third Petitioner Company and Fourth Petitioner Company).
8. At least 10 (ten) days before the date fixed for hearing, the Petitioner Companies to publish notice of hearing of Petition in two local newspapers viz. "Business Standard" in English language and translation thereof in "Navshakti" in Marathi language, both having wide circulation in the State of Maharashtra as per rule 16 of the

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH – COURT-II

CP (CAA) 1022/MB-II/2020
IN
CA (CAA) 1034/MB-II/2020

Companies (Compromises, Arrangements and Amalgamations)
Rules, 2016.

9. The Petitioner Companies shall file a compliance report with the registry in lieu of customary affidavit of service in regard to the directions given by the Tribunal at least three days before the date fixed for final hearing and do report to this Tribunal that the directions have been duly complied with.

10. List the matter on **22.03.2021**.

Sd/-
Ravikumar Duraisamy
Member (Technical)
26.02.2021
Aah/SAM

Sd/-
H.P. Chaturvedi
Member (Judicial)