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**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

CA(CAA) No. 92/NCLT/AHM/2017

Coram:

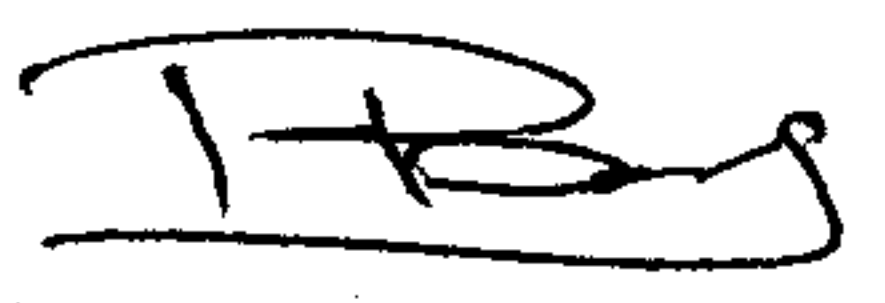
**Present: Hon'ble Mr. BIKKI RAVEENDRA BABU
MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 22.08.2017**

Name of the Company: Dynasty Plastics Pvt. Ltd.

Section of the Companies Act: Section 230-232 of the Companies Act, 2013

S.NO. NAME (CAPITAL LETTERS) DESIGNATION REPRESENTATION SIGNATURE

1. PRASHANT BARE Advocates Applicant 
- 1/b
2. Bare Legal chambers

ORDER

Learned Advocate Mr. Prashant Bare i/b Bare Legal Chambers present for Applicant.

Order pronounced in open Court. Vide separate sheet.


**BIKKI RAVEENDRA BABU
MEMBER JUDICIAL**

Dated this the 22nd day of August, 2017.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH**

CA(CAA) No.92/NCLT/AHM/2017

In the matter of :-

Dynasty Plastics Private Limited,
A company incorporated under the
Companies Act, 1956 and having
its Registered Office at
Bharat Industrial Estate,
Plot No.21, Bhimpore,
Daman(U.T.), DD-396210.

... Applicant Transferee Company

Order delivered on 22nd August, 2017

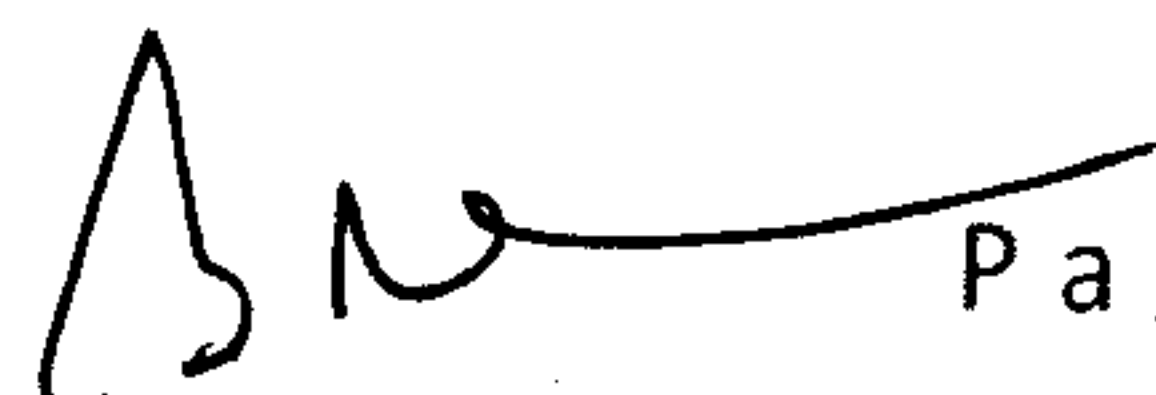
Coram: Hon'ble Sri Bikki Raveendra Babu, Member (J)

Appearance:

Mr. Prashant Bare, Advocate for Bare Legal Chambers, Advocates for the Applicant Company.

ORDER

1. Dynasty Plastics Private Limited (Transferee Company) has filed this application under section 230 to 232 of the Companies Act, 2013 seeking necessary directions for convening and holding of meeting of equity shareholders of the applicant company and also seeking dispensation of meetings of secured and unsecured creditors of the applicant company for the purpose of considering and if thought fit, approving, with or without modification, a Scheme of Amalgamation of Mantri Plast Private Limited (Transferor Company) with Dynasty Plastics Private Limited (Transferee Company) and their respective shareholders ["Scheme" for short].

 Page 1 | 9

2. The applicant is a private limited company. Issued, subscribed and paid up equity share capital of the applicant company is Rs. 34,14,000/- divided into 3,41,400 equity shares of Rs.10/- each. The Board of Directors of the applicant company has approved the Scheme of Amalgamation by passing a resolution in its Meeting held on 3rd June, 2017(Annexure-E).
3. The applicant company has stated that accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed in the Companies Act, 2013 and a certificate dated July 7, 2017 issued by the statutory auditors of the Company is filed as Annexure-F.
4. The applicant company has stated that, as on 31st May, 2017, there is only one secured creditor and the sole secured creditor has given its consent affidavit, in writing, in approval to the Scheme of Amalgamation and has also agreed to dispense with the meeting of Secured Creditors. Consent Affidavit of the sole secured creditor is produced as Exhibit-K.
5. So far as unsecured creditors are concerned, the applicant has stated that there are in all 52 unsecured creditors and out of that, 46 unsecured creditors aggregating the value of debt at 92.59% have given their consent affidavits, in writing, in

approval to the Scheme of Amalgamation and have also agreed to dispense with the meeting of unsecured creditors. It is thus clear that unsecured creditors with more than statutory majority as stipulated in Section 230(9) of the Companies Act, 2013 have given their consent in writing. List of unsecured creditors is produced as Exhibit-L. Consent Affidavits of the 46 Unsecured Creditors are produced as Exhibit-M Colly.

6. Reliance is placed on certificate of M/s Kothari Rathi & Co., Chartered Accountants dated 29th July, 2017, which certifies the number of secured and unsecured creditors of the applicant company and also certifies that 100% of the secured creditors and 92.59% of the unsecured creditors have given their consent.

7. In the circumstances, the meetings of secured creditors and unsecured creditors of the applicant company for the purpose of considering and, if thought fit, approving, with or without modification, the Scheme are dispensed with.

8. The applicant company has sought necessary directions from this Tribunal for convening and holding meeting of equity shareholders of the applicant company for the purpose of considering and, if thought fit, approving with or without modification(s) the Scheme. The applicant has produced a list of

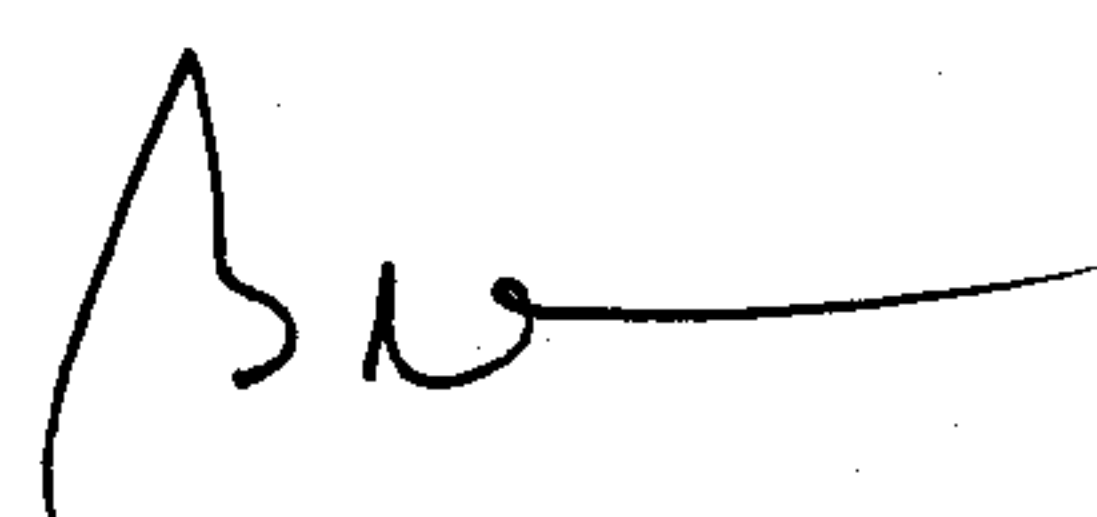
shareholders of the applicant company as Exhibit-I. As per the said list, there are in all 19 equity shareholders of the applicant company. The applicant company has not obtained consent letters from its equity shareholders and, hence, sought necessary directions for convening and holding their meeting.

9. Heard learned Advocate, Mr. Prashant Bare, for Bare Legal Chambers, Advocates for the applicant company.

10. Considering the averments made in the application and the documents produced on record, this Tribunal passes the following order :-

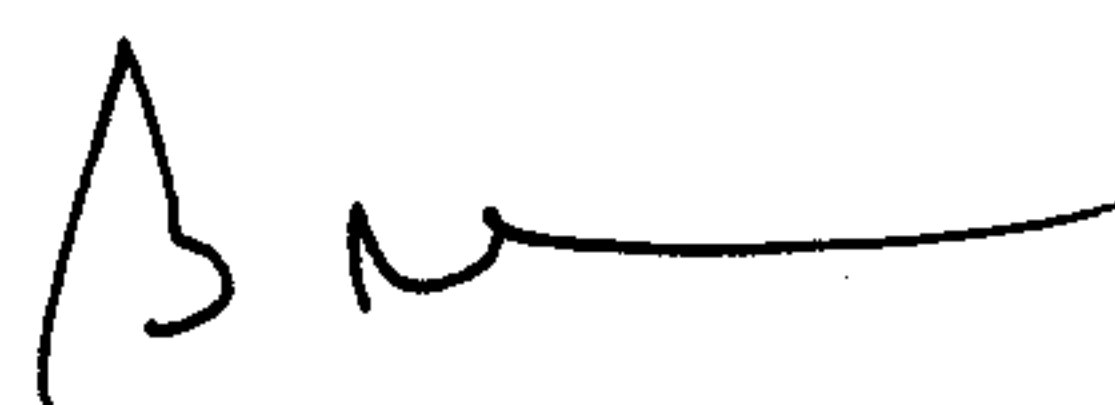
(1) A meeting of the equity shareholders of the Applicant Company be convened and held at Bharat Industrial Estate, Plot No. 21, Bhimpore, Daman (U.T.) DD- 396210 on Tuesday, 03rd October, 2017 at 12.00 noon., for the purpose of considering and, if thought fit, approving, with or without modification(s), the Scheme.

(2) At least 30 clear days before the said meeting of the equity shareholders of the Applicant Company 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 Air Mail or by courier or by speed post or by hand delivery to their respective registered or last known addresses or by e-mail to the registered e-mail address of the equity shareholders as per records of the Applicant Company.

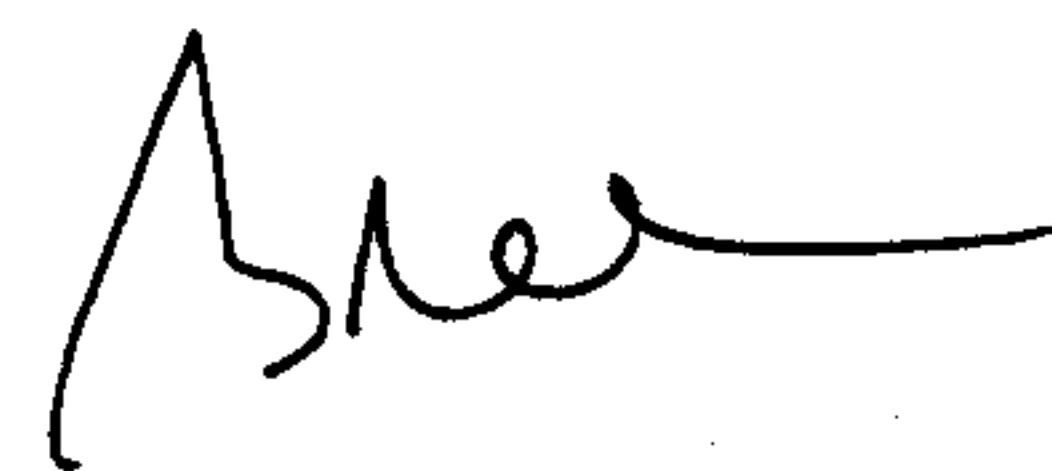
- (3) At least 30 clear days before the Meeting of the equity shareholders of the Applicant Company to be held as aforesaid, a notice convening the said meeting, at the place, date and time aforesaid and stating that copies of the Scheme of Amalgamation and the statement required to be furnished pursuant 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 Applicant Company as aforesaid and shall also be published in English daily 'Indian Express' and a Gujarati translation thereof in 'Sandesh', both Daman Edition .
- (4) The Applicant Company undertakes to:
- i. Issue Notice convening meeting of the equity shareholders as per Form No. CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
 - ii. Issue Statement containing all the particulars as per section 230 of the Companies Act, 2013;



- iii. Issue Form of Proxy as per Form No. MGT-11 (Rule 19) of the Companies (Management and Administration) Rules, 2014; and
- iv. Advertise the Notice convening meeting as per Form No. CAA.2 (Rules 7) the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The undertaking is accepted

- (5) Mr. Vipin Mehta, Practicing Company Secretary (Membership Number FCS 8587) is appointed as the Chairperson for the meeting of equity shareholders for a remuneration of Rs 5000/- (Rupees Five Thousand Only).
- (6) The Scrutinizer for the meeting shall be Mr. Hemanshu Kapadia, Practicing Company Secretary (Membership Number FCS 2285) failing whom Ms. Preeti Bhangle, Practicing Company Secretary (Membership Number FCS 8303) for a remuneration of Rs 5000/- (Rupees Five Thousand Only).
- (7) The Chairperson appointed for the aforesaid meeting to issue the notice of the meeting referred to above. The said Chairperson shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise or at any



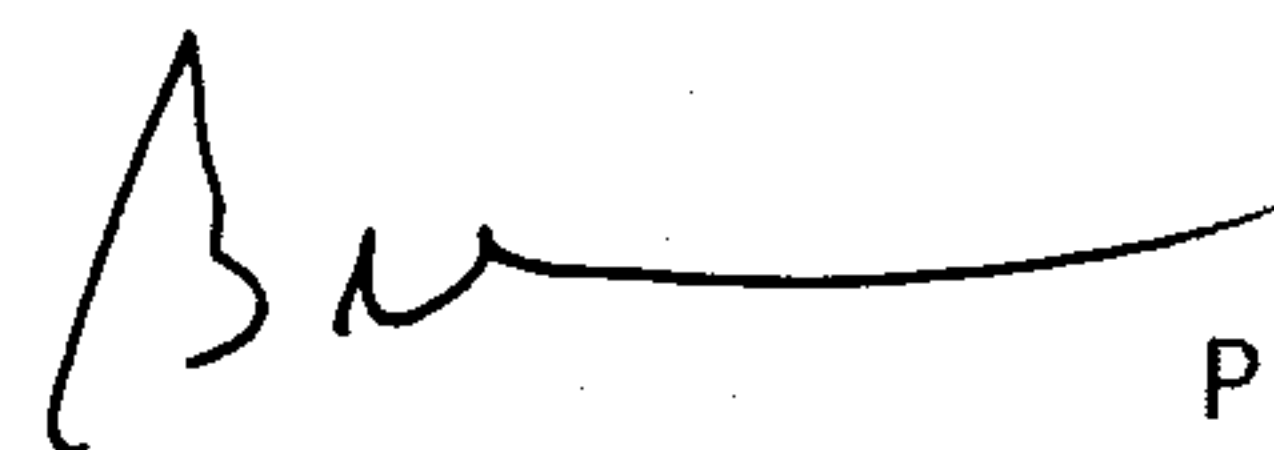
adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).

- (8) The quorum for the aforesaid meeting of the Equity shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
- (9) The voting by proxy or authorized representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorization duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Company at its Registered Office at Bharat Industrial Estate, Plot No. 21, Bhimpore, Daman (U.T.) DD-396210, not later than, 48 hours before the aforesaid meeting as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- (10) The value and number of the shares of each member shall be in accordance with the books/register of the Applicant Company or Company depository records and where the entries in the books/register/depository records are disputed, the Chairperson of the Meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.



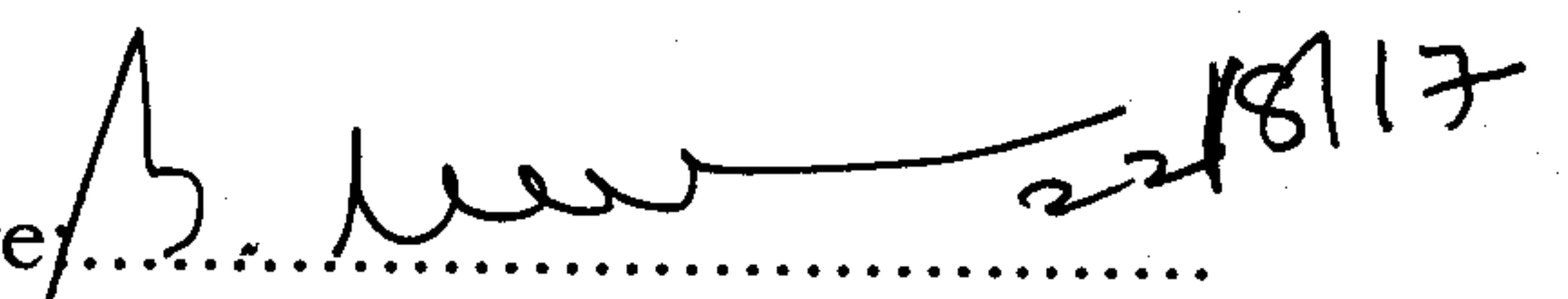
- (11) The Chairperson to file an affidavit not less than seven days before the date fixed for the holding of the meeting and shall report this Tribunal that the direction regarding the issuance of notices and advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- (12) The Chairperson to report to this Tribunal, the result of the aforesaid meeting within seven working days of the conclusion of the meeting, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- (13) The Applicant to file an affidavit of service of the directions given by the Tribunal not less than seven days before the date fixed for the holding of the meetings and do report to this Tribunal that the direction regarding the issue of notices have been duly complied with.

11. In compliance of subsection (5) of Section 230 and Rule 8 of the Companies (CAA) Rules, 2016, the applicant company shall send a notice in Form No. CAA.3 along with copy of the Scheme of Arrangement, to (i) the Central Government through the Regional Director, North Western Region, (ii) The Registrar of Companies, and (iii) The Income Tax Authorities stating that



representations, if any, to be made by them shall be made within a period of 30 days from the date of receipt of such notice, failing which it shall be presumed that they have no objection to make on the proposed Scheme. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 shall send the same to the Tribunal within a period of 30 days from the date of receipt of such notice, failing which it shall be deemed that they have no representation to make on the proposed amalgamation.

12. This Company Application is disposed of accordingly.

Signature.....
[Bikki Raveendra Babu, Member (J)]

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