

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

CORAM: Shri Vijai Pratap Singh,
Hon'ble Member (J)
&
Shri K.R. Jinan
Hon'ble Member (J)

C.P.(CAA) No.395/KB/2017

In the matter of:

The Companies Act, 2013

-And-

In the matter of :

Sections 230 to 232 of the Companies
Act, 2013;

--And-

In the Matter of:

Orient Paper & Industries Limited,
having CIN L21011OR1936PLC000117,
a company incorporated under the
provisions of the Companies Act, 1913,
having its registered office at Unit – VIII,
Plot No. 7, Bhoinagar, Bhubaneswar –
751012, Odisha

-And-

Orient Electric Limited, having CIN
U31100OR2016PLC025892, a
company incorporated under the
provisions of the Companies Act, 2013,

having its registered office at Unit – VIII,
Plot No. 7, Bhoingar, Bhubaneswar –
751012, Odisha

..... Petitioners.

Advocates appeared:

- | | |
|------------------------------|-----------------------|
| 1. Mr D. N. Sharma, Advocate |] For the Petitioners |
| 2. Mr T. Khaitan, Advocate |] |

Date of pronouncing the order: 18/8/17

ORDER

Heard the Ld. Counsel appearing on behalf of the petitioners.

The petition is admitted subject to scrutiny by the department.

This Company Petition filed by Orient Paper & Industries Limited ("Demerged Company") and Orient Electric Limited ("Resulting Company") came up for admission and for fixing a date of hearing of the main Company Petition as well as for a direction in relation to publication in newspapers to be effected for sanction of Scheme of Arrangement between Orient Paper & Industries Limited and Orient Electric Limited and their respective shareholders.

From the record, it appears that pursuant to an order dated 18th May 2017 passed by this Tribunal in C.A. No.160 of 2017, the petitioners had served notices of meetings on Statutory Authorities, viz., Regional Director, Eastern Region, Kolkata, Registrar of Companies, Cuttack, Official Liquidator, Cuttack, Securities & Exchange Board of India, the Income Tax Officers, the Secretary, BSE Limited and the Secretary, The National Stock Exchange of India Ltd., by sending the same at their respective offices through speed post. Further, Notice was also published once each in once in the "Business Standard" in English and once in the "Orissa Bhaskar" in Oriya in their

respective issues dated the 26th day of May, 2017. An affidavit dated 22nd June, 2017 was filed with the Registry in respect of said service and publication. Despite service of notices, as aforesaid in terms of orders dated 18th May, 2017, the petitioner and/or its advocates have not received any objection or representation under Rule 8 of Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

Pursuant to the above order, meetings of the equity shareholders, secured creditors and unsecured creditors of Orient Paper & Industries Limited ("Demerged Company") and equity shareholders and unsecured creditors of Orient Electric Limited ("Resulting Company") were duly held on June 29, 2017 at Unit – VIII, Plot No. 7, Bhoinagar, Bhubaneswar – 751012. The Chairperson, Ms. Anima Maiti, Advocate, who presided over the said meetings submitted her reports in respect of each of the said meetings and the same were filed with the Registry of this Tribunal within the stipulated date.

It appears from the reports that the Equity Shareholders of the Demerged Company have by requisite majority approved the resolution favouring the said scheme of arrangement and the Secured Creditors and Unsecured Creditors of the Demerged Company and Equity Shareholders and Unsecured Creditors of the Resulting Company have unanimously approved the resolution favouring the said scheme of arrangement.

In view of the above, it is ordered as follows:-

- (i) The date of hearing of the petition filed by the petitioner for the approval of the scheme is fixed on 11.10.2017.
- (ii) Notice on the **Income Tax authorities, Regional Director and the Registrar of Companies** have been served through Speed Post but they have not filed their objection till date. Petitioner is further directed to serve again notice on these authorities by

speed post and by email informing the date of hearing and mentioning the fact that notice through Speed Post under prescribed proforma has been served but no objection received till date. If no objection is filed by the next date of hearing, then it shall be presumed that they have no objection to the proposed Scheme of Arrangement.

- (iii) Notice of the hearing shall be advertised once in the "Business Standard" in English and once in the "Orissa Bhaskar" in Oriya at least 10 days before the date fixed for hearing pursuant to Form No. NCLT 3A of the National Company Law Tribunal Rules, 2016 with necessary variations.
- (iv) Service of notice under Rule 16(2) of Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 is not required.
- (v) The Petitioners shall file at least ten days before the date of hearing of the petition an affidavit of service in relation to newspaper publication.
- (vi) The next date of hearing of the Petition shall be on 11.10.2017 for the consideration of sanction of the Scheme of Arrangement as contemplated between the Demerged Company and the Resulting Company.

Certified copy of the order may be issued upon compliance of all requisite formalities.

List the matter on 11.10.2017 for further hearing.

Sd/-
(K.R. Jinan)
Member (Judicial)

Sd/-
(Vijai Pratap Singh)
Member (Judicial)

Signed on this 18th day of August, 2017.