

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P.(CAA) NO. 764/KB/2017

Coram: Shri Jinan K.R., Hon'ble Member (Judicial)

In the matter of

A petition for sanction of Scheme of Amalgamation made under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations Rules) , 2016.

AND

In the matter of

PLYMEX TRADING PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at Diamond Prestige Building Unit-409, 41A, Acharya Jagdish Chandra Bose Road, 4th Floor, Kolkata- 700017 in State of West Bengal within the aforesaid jurisdiction.

... Transferee Company.

AND

In the matter of

AFRO ASIAN TIMBER PRODUCTS PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 67/17, Strand Road, Kolkata-700001 in State of West Bengal within the aforesaid jurisdiction

.... Transferor Company.

AND

In the matter of:

1. PLYMEX TRADING PRIVATE LIMITED : (TRANSFEREE COMPANY)
2. AFRO ASIAN TIMBER PRODUCTS PRIVATE LIMITED : (TRANSFEROR CO)

Order delivered on 08th February, 2018.

1. Ms. Manju Bhuteria , Advocate ,
2. Mr. N.Gurumurthy , FCA

ORDER

Per Shri Jinan K.R., Member (Judicial)

1. This joint petition has been filed for sanctioning of the proposed Scheme of Amalgamation of AFRO ASIAN TIMBER PRODUCTS PRIVATE LIMITED, the petitioner No 0 above named (herein after referred to as " TRANSFEROR COMPANY ") and PLYMEX TRADING PRIVATE LIMITED, being the petitioner No 1 above named (herein after referred to as " TRANSFEREE COMPANY ").

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2. The object of this Petition is to ultimately obtain sanction of the Hon'ble Tribunal to the Scheme of Amalgamation whereby and where under the entire undertaking of the TRANSFEROR COMPANY together with all assets and liabilities relating thereto ongoing concern basis are proposed to be transferred to and vested in the TRANSFEREE COMPANY with Transfer Date or Appointed Date being 1st April, 2017 on the terms and conditions fully stated in the Scheme of Amalgamation a copy whereof is annexed hereto and marked with the letter **ANNEXURE-A** to this petition .
4. The Authorised Share Capital of **PLYMEX TRADING PRIVATE LIMITED** the Transferee Company ,i.e the Petitioner No 1 is **Rs 2,50,00,000/-** divided into 25,00,000 Equity Shares of Rs.10/- each . The issued ,subscribed and Paid Up Share Capital of the Company is **Rs 1,84,35,600/-** divided into 18,43,560 Equity Shares of Rs.10/- each fully paid-up .
5. The Authorised Share Capital of **AFRO ASIAN TIMBER PRODUCTS PRIVATE LIMITED** the Transferee Company ,i.e the Petitioner No 1 is **Rs 1,00,00,000/-**divided into 10,00,000 Equity Shares of Rs.10/- each. The issued ,subscribed and Paid Up Share Capital of the Company is **Rs 92,80,010/-** divided into 9,20,801 Equity Shares of Rs.10/- each fully paid-up.
6. Copies of necessary Board resolutions dated 25th day of August, 2017 of the TRANSFEREE COMPANY and the TRANSFEROR COMPANY approving the Scheme of Amalgamation has been annexed

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to the petition and marked as **ANNEXURE “ K”** at pages 188 to 189 of the petition .

7. Pursuant to this Tribunal order dated 21st November , 2017 the holding of meeting of the equity shareholders of the of the Petitioner Companies and the holding of unsecured creditors of the of the Petitioner Companies were dispensed with and the Tribunal also recorded that there was no requirement for holding of meeting of the secured creditors as there was No Secured Creditors.

8. The petitioners Companies have come before the Tribunal with this Company Petition i.e; this Second Motion and submitted the following documents along with the Company Petition.

- i) Copies of Audited Balance Sheet as on **31ST MARCH, 2017** of **TRANSFEEE COMPANY** as well as the Transferor Company have been annexed and marked as **ANNEXURE “ C”** and **ANNEXURE “ E”** at pages 79 to 106 and pages 133 to 159 of the petition.
- ii) Copies of Memorandum and Articles of Association of all Petitioner Companies have been annexed and marked as **ANNEXURE “ B ”** and **ANNEXURE “ D ”** at pages 53 to 78 and pages 107 to 132 of the petition.
- iii) Copy of the share valuation report has been annexed and marked as **ANNEXURE “ J ”** at pages 175 to 187.
- iv) Copy of Certificate from the Company's Chartered Accountants prescribed in terms of Sec 133 of the

Companies Act have been annexed and marked as **ANNEXURE “ L ”** at pages 190 to 191.

- v) List of shareholders of the Transferee Company and Transferor company duly certified by the statutory Auditor have been annexed and marked as **ANNEXURE “ F ”** at pages 160 to 162.
- vi) List of Unsecured Creditors of the Transferee Company and Transferor company duly certified by the statutory Auditor have been annexed and marked as **ANNEXURE “ H ”** at pages 165 to 167.
- vii) Nil secured Creditors of the Transferee Company and Transferor company duly certified by the statutory Auditor have been annexed and marked as **ANNEXURE “ G ”** at pages 163 to 164.
- viii) Evidence for service upon the Regulatory authorities have been annexed and marked as **ANNEXURE “ M ”** at pages 192 to 211.

9. Now, after filing the petition before this Hon'ble Tribunal and perusing the documents submitted by the petitioners and as per norms enunciated in Motion II format , it is ordered as follows :

- a) The date of hearing of the petition filed jointly by the Petitioner for the sanction of the Scheme is fixed on 22nd March , 2018.
- b) Notice of hearing of this petition in form NCLT 3A shall be advertised once in English daily “ Business standard “ and in Bengali “ Aajkal “ daily newspaper , not less than 10days before the aforesaid date fixed for hearing .

- c) In addition to the above public notice , the petitioner companies shall serve notice of the petition on the following authorities namely (a) Central government through Regional Director , Eastern Region , Ministry of Corporate Affairs , (b) Registrar Of Companies , West Bengal ,(c)The Income Tax Department of the office having jurisdiction over the respective petitioner companies, (d) the Official Liquidator and such other relevant and sect oral regulators/authorities, if applicable , which ar4e likely to be affected by the proposed Scheme by sending the same by hand delivery through special messenger4 or by registered post or speed post within 7 days from the date of this order for filing their representations., if any on the petition . Notice along with the copy of the application and other related documents with PAN Numbers of the Applicant Companies should be served upon the Chief Commissioner of Income Tax Department by Mail and Speed Post or by Messenger. Petitioner Companies are also directed to mention their respective PAN Nos everywhere.
- d) The notice shall specify that representations, if any should be filed before this Tribunal within 30 days of date of receipt of the notice with a copy of such representations being sent simultaneously to the petitioners and/or their Authorised Representatives. If no such representations is received by the Tribunal within the said period, it shall be presumed that such authorities have no representations to make on the Scheme of Amalgamation.
- e) All Petitioner Companies at least 7 days before the date of hearing of the petition shall file and affidavit of service in relation to the

paper publication as well as service of notices n the Authorities specified above including the Sectorlal Regulators.

- f) The petitioner Companies shall send notice through e-mail also and file copies of the mails along with an affidavit. The notice shall specify that representation, if any should be filed before this Tribunal within 30 days of the date of receipt of the notice with a copy of such representation being sent simultaneously to the petitioners and their advocates, if no such representation is received by the Tribunal within the said period, it shall be presumed that such authorities have no representation to make on the Scheme of Amalgamation.

10. Such notices shall be sent under Section 230(5) of the Companies Act, 2013 in Form No.CAA.3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with necessary variations incorporating the directions therein.

11. The Company Petition No C.P (CAA)NO.764/KB/2017 connected with C.A(CAA) NO 452/ KB/2017 is directed to be listed for further hearing on 22nd March , 2018 .

Urgent Photostat copy of this order, if applied for , be supplied to the parties , subject to compliance with all requisite formalities .



(Jinan K.R)
Member (J)

Signed on this, the eighth day of February, 2018.

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