

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA

**CORAM**

**Shri V. P. Singh**  
**Hon'ble Member(J)**  
**&**  
**Shri Jinan K.R.**  
**Hon'ble Member**  
**(J)**

**C.P.(CAA) No.631/KB/2017 arising out of CA**  
**No.136/KB/2017**

**In the matter of :**

A petition made under Sections 230 and 232 of the  
Companies Act, 2013;

-And-

**In the matter of:**

Scheme of Amalgamation;

Abhishek Polyplast Private Limited, a company incorporated  
under the provisions of the Companies Act, 1956, having its  
registered office at Wellesley House, 7, Red Cross Place, 4<sup>th</sup>  
floor, Left Side Cabin of BTM, Kolkata- 700 001, within the  
aforesaid jurisdiction, PAN: AAGCA4915K;

-With-

Polson Tie-up Private Limited, a company incorporated under  
the provisions of the Companies Act, 1956, having its  
registered office at Wellesley House, 7, Red Cross Place, 4<sup>th</sup>  
floor, Left Side Cabin of BTM, Kolkata- 700 001, within the  
aforesaid jurisdiction, PAN: AABCP 6039Q;

1. Abhishek Polyplast Private Limited
2. Polson Tie-up Private Limited

... **Petitioners**

**Counsels on Record:**

1. Mr. D. N. Sharma, Advocate ] For the Petitioners
2. Ms. Rusha Saha, Advocate ]

Date of Pronouncing the order : 20.12.17

**O R D E R**

**Per Shri V. P. Singh, Member (J)**

This petition has been filed for sanctioning of the proposed Scheme of Amalgamation of Abhishek Polyplast Private Limited, the petitioner no.1 above-named and Polson Tie-Up Private Limited, being the Petitioner No.2 abovenamed (hereinafter referred to as the "Transferee Company").

The object of this petition is to obtain sanction of this Tribunal to the proposed Scheme of Amalgamation of Abhishek Polyplast Private Limited, the petitioner no.1 abovenamed (hereinafter referred to as the Transferor Company no.1) and VSL Securities Private Limited (hereinafter referred to as the "Transferor Company No.2) with Polson Tie-Up Private Limited, being the Petitioner No.2 abovenamed (hereinafter referred to as the "Transferee Company") whereby all the properties, assets, rights and claims whatsoever of the Transferor Companies and their entire undertakings together with all their rights and obligations relating thereto are proposed to be transferred to and vest in the Transferee Company on the terms



and conditions as fully stated in the said Scheme of Amalgamation, a copy of which has been annexed and marked with Annexure "A" to this petition.

The Authorised Share Capital of the Transferor Company No.1, i.e. the Petitioner no.1 is Rs.2,12,30,000/- divided into 21,23,000 equity shares of Rs.10/- each. The issued, subscribed and paid up share capital of the Company is Rs.2,12,20,400/- divided into 21,22,040 equity shares of Rs.10/- each. This company is a subsidiary of the Transferee Company. This is not a listed company.

The authorised share capital of VSL Securities Private Limited, the Trasferor Company No.2, (though it is not a petitioner herein) is Rs11,00,00,000/- divided into 1,10,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid up share capital of the Company is Rs.8,59,85,000/- divided into 85,98,500 equity shares of Rs.10/- each. It's Registered Office is situated at No.66, Nav Niketan, Ground Floor, K.R. Road, Basavangudi, Bangalore- 560 004 in the state of Karnataka, outside the aforesaid jurisdiction.

The Authorised share capital of the Transferee Company, i.e. Petitioner No.2 herein is Rs.2,37,00,000/- divided into 23,70,000 equity shares of Rs.10/- each and the Issued, subscribed and paid up share capital of the Company is Rs.2,36,26,000/- divided into 23,62,600 equity shares of Rs.10/- each.

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The petitioner companies have come before the Tribunal with this Company Petition i.e., this Second Motion and filed the following documents along with the Company Petition.

- i) Copies of Audited Accounts as on 31<sup>st</sup> March, 2016 of all the Transferor Companies as well as Transferee Company marked as Annexures "C", "E" and "G"
- ii) Copies of Memorandum & Articles of Association of all the Petitioner companies marked as Annexures "B", "D" and "F" of the petition.
- iii) Copies of Board Resolutions approving the scheme and marked as Annexure "H" to the petition.
- iv) Letter written to R.B.I. regarding registration for NBFC marked as Annexure "I" to the petition.
- v) Letters received from R.B.I. and reply thereto marked as Annexure "J" to this petition.
- vi) Auditor's certificate for creditors marked as Annexure "K" to the petition.
- vii) Copies of audited accounts as on 31.03.2017 of the petitioners marked as Annexure "L" to the petition.
- viii) Copy of the Share Valuation Report marked as Annexure "N".

Sd

Sd



- ix) Copies of certificate from the Company's Auditors in terms of section 133 of the Companies Act marked as Annexure "O" to the petition.
- x) List of shareholders marked as Annexure "P"
- xi) Affidavit verifying the petition marked as Annexure "Q".

Now, after filing the petition before this Hon'ble Tribunal and perusing the documents submitted by the petitioner 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 12<sup>th</sup> of February, 2018.
- b) Notice of the hearing of this petition in form NCLT 3A shall be advertised once in English daily 'Economic Times' and in Bengali 'Aajkal' daily newspaper, not less than 10 days 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, (e) Reserve Bank of India and such other relevant sectoral regulators/

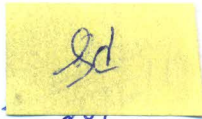
authorities, if applicable, which are likely to be affected by the proposed scheme by sending the same by hand delivery through Special Messenger or by registered post or speed post within 7 days from the date of this order for filing their representations, if any on the petition. Notice along with the 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 and the Assessing Officer of the Income Tax Department by Mail and Speed Post or by Messenger. Applicant Companies are also directed to mention their respective PAN Nos. everywhere.

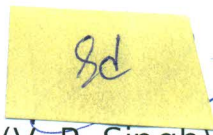
d) The notice shall specify that representations, if any should be filed before this Tribunal within 30 days of date of receipt of the notice with a copy of such representations being sent simultaneously to the petitioners and/or their Authorized Representatives. If no such representation is received 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 the petitioner companies shall at least 7 days before the date of hearing of the petition file an affidavit of service in relation to the Paper Publication as well as service of notices on the Authorities specified above including the Sectoral Regulators.

The Company Petition No. 631 of 2017 connected with C.A No.135 of 2017 is directed to be listed for further hearing on 12<sup>th</sup> February, 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)

  
(V. P. Singh)  
Member(J)

Signed on this 20<sup>th</sup> the day of December, 2017