

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**BENCH, AT MUMBAI**

In the matter of the Companies Act, 2013

And

In the matter MANTRI PLAST PRIVATE LIMITED

(**'the Applicant Company/ Transferor Company'**)

With

DYNASTY PLASTICS PRIVATE LIMITED

(**'the Transferee Company'**)

And

In the matter of Sections 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

COMPANY APPLICATION NO. 794 2017

MANTRI PLAST PRIVATE LIMITED

....Applicant Company/ Transferor Company

**Order delivered on 3<sup>rd</sup> October, 2017**

**Coram:**

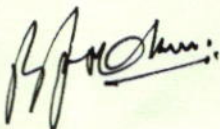
M. K. SHRAWAT, Member (Judicial)

BHASKARA PANTULA MOHAN, Member (Judicial)

Appearance :

Prashant Bare i/b Bare Legal Chambers, Advocates for the Applicant.

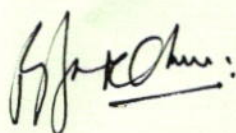
*Per : Bhaskara Pantula Mohan, Member (Judicial)*



**MINUTES OF THE ORDER**

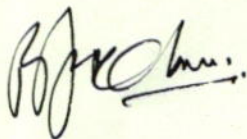
**UPON** the application of the Applicant Company above named by a Company Notice of Admission **AND UPON HEARING** Mr. Prashant Bare instructed by Bare Legal Chambers, Advocates for the Applicant Company **AND UPON READING** the Application along with the Notice of Admission dated 27<sup>th</sup> day of July, 2017 of Mr. Ramesh Kumar Mantri, Director of the Applicant Company in support of Company Application for Directions and the Exhibits therein referred to, IT IS ORDERED THAT:

1. A meeting of the Equity Shareholders of the Applicant Company be convened and held at B 505, Morya House, Veera Industrial Estate, Osiwara Link Road, Andheri (West), Mumbai -400053 on 23rd November, 2017, at 12 noon., for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Mantri Plast Private Limited, the Transferor Company with Dynasty Plastics Private Limited, the Transferee Company.
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

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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.

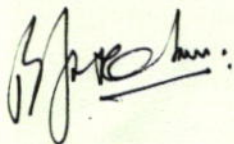
3. At least 30 clear days before the Meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said meeting, at the place, date and time aforesaid and stating that copies of the Scheme of Amalgamation and the statement required to be furnished pursuant 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 once each in 'Business Standard' in English and 'Mumbai Lakshdeep' in Marathi.
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



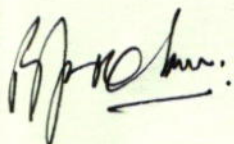
- iv. Advertise the Notice convening meeting as per Form No. CAA.2 (Rules 7) the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The undertaking is accepted

5. Mr. Hemanshu Kapadia, Practicing Company Secretary, failing whom Mr. Rajesh Shah, Cost Accountant, is appointed as the Chairperson for the meeting of Equity Shareholders. The Scrutinizer for the meeting shall be Ms Preeti Bhangle, Practicing Company Secretary (Membership Number FCS 8303) failing whom Mr. Vipin Mehta, Practicing Company Secretary (Membership Number FCS 8587) for a remuneration of Rs.5000/- (Rupees Five Thousand only).
6. 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).
7. The quorum for the aforesaid meeting of the Equity shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.

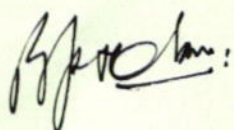


8. The voting by proxy or authorized representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorization duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Company at its Registered Office at B 505, Morya House, Veera Industrial Estate, Osiwara Link Road, Andheri (West), Mumbai -400053, not later than, 48 hours before the aforesaid meeting as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
9. 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.
10. The Chairperson to file an affidavit not less than seven days before the date fixed for the holding of the meeting and do report this Tribunal that the direction regarding the issue of notices and advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
11. The Chairperson to report to this Tribunal, the result of the aforesaid meeting within Fifteen working days of the conclusion of the meeting, and the said report shall be verified by his



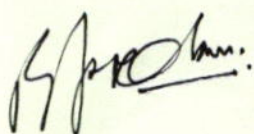
Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

12. That Counsel for the Applicant submits that there are two Secured Creditors, value of Rs. 3,03,15,830/- (Rupees Three Crores Three Lakhs Fifteen Thousand Eight Hundred Thirty Only) as mentioned in para 17 of the Company Application. Both the secured creditors of the Applicant Company, having at 100% value of Rs. 30,315,830/- have agreed and confirmed by way of Affidavits, annexed exhibit K in the Company Application. Hence, this Hon'ble Tribunal dispensed with holding of meeting of secured creditors of the Applicant Company.
13. That Counsel for the Applicant submits that there are total 34 (Thirty Four) Unsecured Creditors, value of Rs. 61,74,734/- (Rupees Sixty One Lakhs Seventy Four Thousand Seven Hundred Thirty Four Only) as mentioned in para 18 of the Company Application. 30 (Thirty) Unsecured creditors of the Applicant Company, having at 97.60% value of Rs. 59,88,891/- (Rupees Fifty Nine Lakhs Eighty Eight Thousand Eight Hundred Ninety One only) have agreed and confirmed by way of Affidavits, annexed exhibit M in the Company Application. Hence, this Hon'ble Tribunal dispensed with holding of meeting of Unsecured creditors of the Applicant Company.
14. The Applicant to serve the notice upon the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai Maharashtra, pursuant to section 230(5) of the Companies Act,



230 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from Regional Director within 30 days of the date of receipt of the notice it will be presumed that Regional Director and/or Central Government has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

15. The Applicant to serve the notice upon the concerned Registrar of Companies, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Registrar of Companies within 30 days of the date of receipt of the notice it will be presumed that Registrar of Companies has no objection to the proposed Scheme as per Rule 8 of the Companies (Companies, Arrangements and Amalgamations) Rules, 2016.
16. At least 30 clear days before the date fixed for hearing, Petitioner to serve the notice of hearing of Petition upon the Official Liquidator, High Court, Bombay. Pursuant to Section 230(5) of the Companies Act, 2013. If no response is received by the concerned Tribunal from Official Liquidator within 30 days it may be presumed that official Liquidator, High Court, Bombay has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.



17. The Applicant to serve the notice to, Daman ward, Income Tax Office, Hotel Diwanji Building, Devkanand, Daman, Gujarat-393610, within whose jurisdiction the Applicant Company's assessment are made, pursuant to Section 230(5) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Income Tax Authority within 30 days of the date of receipt of the notice it will be presumed that Income Tax Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
18. The Applicant to file an affidavit of service of the direction 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.

Sd/-

**BHASKARA PANTULA MOHAN**  
**MEMBER (JUDICIAL)**

Sd/-

**M. K. SHRAWAT**  
**MEMBER (JUDICIAL)**

**Dated : 03.10.2017**