

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

COMPANY SCHEME APPLICATION NO 404 OF 2017

In the matter of the Companies Act, 2013

And

In the matter of Polyflex Marketing Private Limited
(‘Transferor Company’) and Rangoli Resorts Private Limited
(‘Transferee Company’) and their respective Shareholders

And

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

Polyflex Marketing Private Limited, a Company incorporated	}	
under the provisions of Companies Act, 1956	}	
having its registered office at Unit 102, First Floor	}	
First floor, Shree Sai Industrial, Prem Cooperative Society Ltd,	}	
Jogani Industrial Complex, Building No. 6, Chuna Bhatti,	}	
Mumbai 400 022	}	
CIN U74899MH1996PTC294970	}	Applicant Company
		(Transferor Company)

Mr. Hemant Sethi i/b. Hemant Sethi & Co., Advocates for the Applicant Company

CORAM: M.K. Shrawat Member (Judicial)

DATE: 15th June, 2017

1. The present Scheme is a Scheme of Amalgamation of Polyflex Marketing Private Limited (‘Transferor Company’) with Rangoli Resorts Private Limited (‘Transferee Company’) and their respective Shareholders under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

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The Scheme provides for the amalgamation of the Applicant Company with the Transferee Company.

2. The Scheme of Amalgamation involving the Applicant Company and the Transferee Company would have the following benefits:
 - i. Enable creation of a larger entity and derive optimal management benefits;
Reduction in administrative overheads;
 - ii. Greater integration and flexibility for the amalgamated entity and strengthening position, in terms of the asset base and revenues;
 - iii. Reduction in number of entities leading to simplification of group structure; and
 - iv. Enable cost saving, pooling of managerial skills and optimum utilization of valuable resources which will enhance the management focus thereby leading to higher operational efficiency and enhancing shareholders' value.

3. The meeting of the Equity Shareholders of the Applicant Company be convened and held at Unit 102, 1st flr, Shree Sai Industrial, Prem CSL, Jogani Industrial Complex Bldg 6, Chuna Bhati Mumbai 400 022 on Wednesday, 19th July 2017 at 11:00 am for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed amalgamation embodied in the Scheme of Amalgamation of Polyflex Marketing Private Limited with Rangoli Resorts Private Limited and their respective Shareholders.

4. That at least one month 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 date and time as aforesaid, together with a copy of the Scheme, a copy of statement disclosing all material facts as required under Section 230(3) of the Companies Act 2013 read with Section 102 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 notified on 14th December 2016 and the prescribed Form of Proxy, shall be sent by Courier / Registered Post / Speed Post or through Email (to those shareholders whose email addresses are duly registered with the Applicant Company for the purpose of receiving such notices by email), addressed to each of the Equity Shareholders of the

Applicant Company, at their last known address or email addresses as per the records of the Applicant Company.

5. That at least one month before the meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said Meeting, indicating the place, date and time of meeting as aforesaid be published and stating that copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act 2013 read with Section 102 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 and the Form of Proxy can be obtained free of charge at the Registered Office of the Applicant Company as aforesaid and / or at the office of its Advocates, M/s Hemant Sethi & Co., 1602, A Wing, Nav Parmanu, Behind Amar Cinema, Chembur, Mumbai – 400071.
6. That the Notice of the Meeting shall be advertised in two local newspapers viz. in “Free Press Journal” in English and “Navshakti” in Marathi, both circulated in Mumbai, not less than 30 days before the date fixed for the meeting.
7. That Mr. Rahul Gautam, Director of the Applicant Company, and failing him, Mrs. Namita Gautam, Director, and failing her, Mr. Tushaar Gautam, Director of the Applicant Company shall be the Chairman / Chairperson of the aforesaid meeting of the Equity Shareholders to be held at Unit 102, 1st flr, Shree Sai Industrial, Prem CSL, Jogani Industrial Complex Bldg 6, Chuna Bhati Mumbai 400 022 on Wednesday, 19th July 2017 at 11:00 am or any adjournment or adjournments thereof.
8. That Mr. Harsh Ruparelia, a Practicing Chartered Accountant is hereby appointed as Scrutinizer of the meeting of Equity Shareholders of the Applicant Company to be held at Unit 102, 1st flr, Shree Sai Industrial, Prem CSL, Jogani Industrial Complex Bldg 6, Chuna Bhati Mumbai 400 022 on Wednesday, 19th July 2017 at 11:00 am. or any adjournment or adjournments thereof and his remuneration is fixed as Rs. 5,000/-.

9. That the Chairperson appointed for the aforesaid Meeting to issue the advertisement and send out the notices of the Meeting referred to above. The said Chairperson shall have all powers as per Articles of Association and also under the Companies Act, 2013 in relation to the conduct of the meeting, 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).
10. That the quorum of the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
11. That voting by proxy or authorized representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorisation duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Company at its Registered Office at Unit 102 1st floor Shree Sai Industrial, Prem CSL, Jogani Industrial Complex Bldg 6, Chuna Bhati Mumbai 400 022 not later than 48 hours before the aforesaid meeting.
12. That the value and number of the shares of each Equity Shareholder shall be in accordance with the books / register of the Applicant Company or 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.
13. That the Chairperson to file an affidavit not less than Seven (7) days before the date fixed for the holding of the meeting and do report to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with.
14. That the Chairperson of the meeting to report to this Tribunal, the results of the aforesaid meeting within thirty days of the conclusion of the meeting.
15. That Counsel for the Applicant Company submits that as on date the Applicant Company does not have any Secured Creditors and hence the question of issuing



notices does not arise. That Counsel for the Applicant Company submits that since the Scheme is an arrangement between the Applicant Company and their respective shareholders, only a meeting of the Equity Shareholders is proposed to be held in accordance with the provisions of Section 230(1)(b) of the Companies Act 2013. This Bench hereby directs the Applicant Company to issue notice to all its Unsecured Creditors as on 15th June, 2017 as required under Section 230(3) of the Companies Act, 2013 with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company

16. That the Applicant Company is directed to serve notices along with copy of Scheme upon:- (i) concerned Income Tax Authority with in whose jurisdiction the Applicant Company's assessments are made, (ii) to the Central Government through the office of Regional Director, Western region, Mumbai, (iii) Registrar of Companies and (iv) Official Liquidator, with the direction that they may submit their representations, if any, within a period of thirty days from the date of the receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served to the Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposed arrangement embodied in the Scheme.
17. The Applicant Company is also directed to serve notice along with copy of Scheme upon Official Liquidator, ^{M/s} M/s Chajjed Kedia & Associates , Chartered Accountants are appointed to assist the Official Liquidator to scrutinize the books of accounts of the Applicant Company for last 5 years. The Applicant Company to pay fees of Rs.50,000/-.
18. The Applicant Company to file affidavit of service in the Registry proving dispatch of notices upon shareholders and notices to Regulatory authorities as stated in clause 16 and 17 above and publication of notice in newspapers.

Sd/-

M.K. Shrawat, Member (Judicial)