

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

TRANSFERRED COMPANY SCHEME APPLICATION NO 156 OF 2017

In the matter of the Companies Act 2013;

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Scheme of Arrangement between Color Plus Fashions Limited having CIN U51102MH1987PLC260720 (the Demerged Company) and Raymond Apparel Limited having CIN U18109MH2006PLC262077 (the Resulting Company) and their respective shareholders

Raymond Apparel Limited, a Company incorporated)
under the provisions of Companies Act, 1956 having its)
registered office Jekegram, Pokhran Road No.,)
Thane – 400606, Maharashtra.)
CIN U18109MH2006PLC262077)

..... Applicant Company

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

Coram: Shri B.S.V. Prakash Kumar, Member (Judicial)

Shri V. Nallasenapthy, Member (Technical)

Dated : 23rd day of February 2017

MINUTES OF THE ORDER

1. The present Scheme is an Arrangement between Color Plus Fashions Limited (the Demerged Company) and Raymond Apparel Limited (the Resulting Company) and their respective shareholders . The learned Counsel for the Applicant Company states that the Applicant Company is presently engaged in the business of some of the most highly regarded apparel brands in India including leading menswear brands Park Avenue, Parx and Raymond Premium Apparel.
2. The rationale of the Scheme is that it will provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the Demerger will enable optimal utilization of existing resources and provide an opportunity to fully leverage assets, capabilities and experience of both the companies. It will ease and increase operational and management efficiency; integrate business functions, eliminate duplication and rationalization of administrative expenses. Greater size, scale, integration and greater financial strength and flexibility for the Applicant Company.
3. The meeting of Equity shareholders of the Applicant Company be convened and held at Raymond Limited, Board Room, Ground Floor, Solitaire Building, Jekegram, Pokhran Road No.1, Thane (West) – 400 606, on 12th April, 2017 and at 11.00 a.m. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed arrangement embodied in the Scheme of Arrangement between Color Plus Fashions Limited (the Demerged Company) and Raymond Apparel Limited (the Resulting Company) 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, together with the copy of the scheme, a copy of statement disclosing all material facts as required under section 230(3) of the Companies Act read with 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 / Air Mail / 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 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 the copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act 2013 read with rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 and the Form of Proxy shall be obtained free of charge at the Registered Office of the Applicant Company as aforesaid and / or at the offices of its Advocates, M/s Hemant Sethi & Co., 1602 Nav Parmanu, Behind Amar Cinema, Chembur Mumbai – 400071.
6. That the Notice of the Meeting shall be advertised in two local newspapers viz. '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. Sanjay Behl, Director of the Applicant Company and failing him, Mr. Joydeep Bhattacharya, Director of the Applicant Company shall be the Chairman of the aforesaid meeting of the Equity Shareholders to be held at Raymond Limited, Board Room, Ground Floor, Solitaire Building, Jekegram, Pokhran Road No.1, Thane (West) – 400 606, on 12th April, 2017 at 11.00 am or any adjourned or adjournments thereof.
8. That the Chairman appointed for the aforesaid Meeting to issue the advertisement and send out the notices of the Meeting referred to above. The said Chairman shall have all the powers as per the 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 .

9. That the quorum of the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
10. 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 Jekegram, Pokhran Road No.1, Thane – 400606, Maharashtra, not later than 48 hours before the aforesaid meeting.
11. That Mr. Ashish C. Bhatt, Practicing Company Secretary failing him Mr T.B. Kaushik, also a practicing company Secretary is hereby appointed as Scrutinizer of the meeting of Equity Shareholders of the Applicant Company the fees of the scrutinizer is fixed at Rs. 10,000/-.
12. That the value and the number of the shares of each Equity Shareholders shall be in accordance with the books / register of the Applicant Company or depository records and where the entities in the books / register/ depository records are disputed, the Chairman 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 Chairman 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 Chairman of the Meeting to report to this Tribunal, the results of the aforesaid meeting within three days of the conclusion of the Meeting.
15. That Counsel for the Applicant submit 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 Secured Creditors. Further, this bench hereby directs the Applicant Company to issue notice to its Unsecured Creditors having an outstanding balance of Rs. 1,00,000 and above representing 99.18% of the value of creditors 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) to the Registrar of Companies, Mumbai 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 proposal.
17. Applicant Company to file affidavit of service in the Registry proving dispatch of notices upon shareholders, Creditors, notices to Regulatory authorities as stated in clause 16 above and publication of notice in newspapers.

Sd/-

B.S.V. Prakash Kumar, Member (Judicial)

Sd/-

V. Nallasenapthy, Member (Technical)