

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
IN THE MATTER OF THE COMPANIES ACT 2013
AND
COMPANY SCHEME APPLICATION NO. 151 OF 2017**

In the matter of Companies Act, 2013

And

In the matter of Amalgamation under sections
230 to 232 of the Companies Act, 2013 and other
provisions of the Companies Act, 2013 along
with Companies Act, 1956

And

In the matter of Scheme of Amalgamation of San
Polyplast Exim Pvt. Ltd., the Transferor
Company, with Aishwarya Plast Exports Pvt.
Ltd., the Transferee Company and their
respective shareholders and creditors.

San Polyplast Exim Private Limited)	
A Company registered under the Companies)	
Act, 1956, having its registered office at)	
C-403, Laxminarayan Complex, 12-A,)	
Koparkhairne, Navi Mumbai – 400709)	
CIN- U25209MH2013PTC242227)	...Applicant Company

Called for Notice of Admission:

Divya Bahl, Advocate; i/b Law Offices of Divya Bahl for the Applicant.

Coram: B.S.V. Prakash Kumar Hon'ble Member (Judicial) and

V. Nallasenapathy, Hon'ble Member (Technical)

Date: 23rd March, 2017

MINUTES OF THE ORDER

Upon the application of the Applicant Company above named by a Company Notice of Admission **AND UPON HEARING** Mrs. Divya Bahl instructed by Law Offices of Divya Bahl, Advocate for the Applicant Company, **AND UPON READING** the Application along with the Summons for Directions/ Notice of Admission dated March 28, 2016 of Vijayachandran Menon,

Authorised Signatory of the Applicant Company, in support of Company Summons for Directions, along with Application 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 the C-206, Ghatkopar Industrial Estate, L.B.S. Marg, Ghatkopar (W), Mumbai 400086 on Saturday, 20th May, 2017 at 11:30 a.m., for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Amalgamation of San Polyplast Exim Pvt. Ltd., the Transferor Company with Aishwarya Plast Exports Pvt. Ltd., the Transferee Company.
2. There are no Secured Creditors in the Applicant Company, hence, the question of convening and holding of the meeting of Secured Creditors does not arise.
3. A meeting of the Unsecured Creditors of the Applicant Company be convened and held at the C-206, Ghatkopar Industrial Estate, L.B.S. Marg, Ghatkopar (W), Mumbai 400086 on Saturday, 20th May, 2017 at 4:00 p.m., for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Amalgamation of San Polyplast Exim Pvt. Ltd., the Transferor Company with Aishwarya Plast Exports Pvt. Ltd., the Transferee Company.
4. At least 30 clear days before the said meetings of the Equity Shareholders and the Unsecured Creditors of the Applicant Company to be held as aforementioned, a Notice convening the said meetings at the place, day, date and time aforesaid, together with a copy of the Scheme of Amalgamation, 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 be sent by Registered Post or by courier or by speed post or by hand delivery to each of the Equity Shareholders and Unsecured Creditors of the Applicant Company at their respective registered or last know addresses or email to the registered e-mail address of the Equity Shareholders and Unsecured Creditors as per records of the Applicant Company.
5. At least 30 clear days before the Meetings of the Equity Shareholders and Unsecured Creditors of the Applicant Company to be held as aforementioned, a notice convening the said meetings at the place, day, date and time aforesaid and stating that copies of the Scheme of Amalgamation and statement required to be furnished pursuant to 230 of the Companies Act, 2013 and that the form of Proxy can be obtained free

of charge at the Registered Office of the of the Applicant Company as aforesaid and shall also be published once each in the 'Free Press Journal' in English and 'Navshakti' in Marathi.

6. The Applicant Company undertakes to:
- i. issue Notice convening the meeting of Equity Shareholders as per Form CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
 - ii. issue Notice convening the meeting of Unsecured Creditors as per Form CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
 - iii. issue Statement containing all particulars as per section 230 of the Companies Act, 2013;
 - iv. issue Form of Proxy as per Form no. MGT-11 (Rule 19) of the Companies (Management and Administration) Rules, 2014; and
 - v. advertise the Notice convening meeting as per Form no. CAA 2 (Rule 7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The said undertaking is accepted.

7. Mr. Joseph Parakkott, Chairman of the Applicant Company, failing whom Mr. Vijayachandran Menon, Director of the Applicant Company, is appointed as the Chairperson for the meeting of the Equity Shareholders and for the meeting of the Unsecured Creditors. The Scrutinizers appointed for the meetings shall be Sandeep P. Parekh & Co, Company Secretary (Certificate of Practice No. 7693), with remuneration fixed as Rs.7,500/- (Rupees Seven Thousand Five Hundred Only).
8. The Chairperson appointed for the aforesaid Meetings is to issue the Notices of the Meetings referred to above. The said Chairperson shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and under the Articles of Association of the Applicant Company in relation to the conduct of the Meetings, including for deciding procedural questions that may arise during the course of the aforesaid meetings or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the Meetings by any person(s).
9. The quorum for the Meeting of the Equity Shareholders of the Applicant Company shall be 2 or as prescribed under Section 103 of the Companies

Act, 2013. The quorum for the Meeting of the Unsecured Creditors of the Applicant Company shall be such number of Unsecured Creditors constituting 75% by value of the outstandings or as prescribed under Section 103 of the Companies Act, 2013

10. The voting by proxy or authorised representative in case of a 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 meetings, is filed with the Applicant Company at its Registered Office at C-403, Laxminarayan Complex, 12-A, Koparkhairne Navi Mumbai - 400709, not later than 48 (forty eight) hours before the aforesaid meetings, as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
11. The value and number of the shares of each member shall be in accordance with the books/register of the Applicant Company and where the entries in the books/ register are disputed, the appointed Chairperson of the Meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.
12. The number of creditor and value of the debt owed to each creditor shall be in accordance with the books or register of the Applicant Company and where the entries in the books or register are disputed, the appointed 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. The Chairperson to file an affidavit not less than seven days before the date fixed for holding of the meetings and to report to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
14. The Chairperson to report to this Tribunal, the result of the aforesaid meetings within five 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.
15. The Applicant Company 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, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Regional Director within 30 days of date of receipt of the notice, it will be presumed that the 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.

16. The Applicant Company 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 date of receipt of the notice, it will be presumed that the Registrar of Companies has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
17. At least 30 clear days before the date fixed for hearing, the Applicant Company to serve the notice of hearing of the Application upon the Official Liquidator, High Court, Bombay pursuant to Section 230(5) of the Companies Act, 2013. The Tribunal is appointing M/s Gondalia and Mandviwalla, Chartered Accountants, with a remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) for the services. If no response is received by this Tribunal from the Official Liquidator within 30 days it may be presumed that the 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.
18. The Applicant Company to serve the notice upon the concerned Income Tax Authority within whose jurisdiction the Applicant Company's assessment are made, 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 Income Tax Authority within 30 days of date of receipt of the notice, it will be presumed that the Income Tax Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
19. The Applicant Company to serve the notice upon the Development Commissioner, Kandla Special Economic Zone, Gandhidham, Gujarat, the license issuing authority, 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 Development Commissioner, Kandla Special Economic Zone, within 30 days of date of receipt of the notice, it will be presumed that the Development Commissioner has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

20. The Applicant Company to file an affidavit of service of the notices issued 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 the notices have been duly complied with.

Sd/-

V. Nallasenapathy
(Member, Technical)

Sd/-

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