

NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH
NEW DELHI

C.P NO. CA(CAA)-21(PB)/2017
CA NO.

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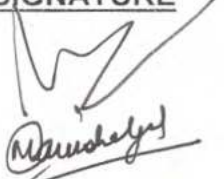
PRESENT: CHIEF JUSTICE M. M. KUMAR
Hon'ble President

SH. R.VARADHARAJAN
Hon'ble Member (J)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF PRINCIPAL BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 08.03.2017

NAME OF THE COMPANY: Pine Plasticizers Pvt Ltd.
And
Haldhar Trading Pvt. Ltd and Willow Polymers Pvt. Ltd.

SECTION OF THE COMPANIES ACT: 230-232

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
1.	Mr. Akhilesh Nahata	Chartered Acc in practice	Petitioner	
	Mrs. Manisha Gola	Company secretary	Petitioner	

ORDER

Order reserved.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, PRINCIPAL BENCH
NEW DELHI

Company Application (CAA) 21(PB)/2017

Present: CHIEF JUSTICE (Retd.) SHRI M.M.KUMAR, HON'BLE PRESIDENT
& SHRI R.VARADHARAJAN, MEMBER (JUDICIAL)

In the matter of:

Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with
Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

OF

Pine Plasticizers Private Limited

(TRANSFEROR COMPANY NO.1/APPLICANT COMPANY NO.1)

AND

Haldhar Trading Private Limited

(TRANSFEROR COMPANY NO.2/APPLICANT COMPANY NO.2)

AND

Willow Polymers Private Limited
(TRANSFEROR COMPANY NO.3/APPLICANT COMPANY NO.3)

AND

Cedar Consumer Goods Operations Private Limited
(TRANSFEROR COMPANY NO.4/APPLICANT COMPANY NO.4)

AND

Pine packaging Private Limited
(TRANSFEROR COMPANY NO.5/APPLICANT COMPANY NO.5)

AND

Sai Reclamation Private Limited
(TRANSFEROR COMPANY NO.6/APPLICANT COMPANY NO.6)

WITH

Paramount Polymers Private Limited
(TRANSFEREE COMPANY NO.7/APPLICANT COMPANY NO.7)

WITH

Their respective Shareholders and Creditors

MEMO OF PARTIES

1. PINE PLASTICIZERS PRIVATE LIMITED

Company registered under the Companies Act, 1956

Having Registered Office at:

102, Thaper Arcade 47, Kalu Sarai

Delhi-110 016

Through its authorized representative and Director: Mr. Hari Dutt Sharma

CIN: U25209DL2003PTC122703

.....Applicant Company No.1 / Transferor Company No.1

2. HALDHAR TRADING PRIVATE LIMITED

Company registered under the Companies Act, 1956

Having Registered Office at:

F-176, Prashant Vihar

Delhi-110 085

Through its authorized representative and Director: **Mr. Aneesh Khurna**

CIN: U51909DL2005PTC138315

.....Applicant Company No.2 / Transferor Company No.2

3. M/S WILLOW PLOYMERS PRIVATE LIMITED

Company registered under the Companies Act, 1956

Having Registered Office at:

102, Thaper Arcade 47, Kalu Sarai

Delhi-110 016

Through its authorized representative and Director: Mr. Aneesh Khurna

CIN: U25199DL2009PTC191839

.....Applicant Company No.3 /Transferor Company No.3

4. M/S CEDAR CONSUMER GOODS OPERATIONS PRIVATE LIMITED

Company registered under the Companies Act, 1956

Having Registered Office at:

102, Thaper Arcade 47, Kalu Sarai

Delhi-110 016

Through its authorized representative and Director: Mr. Aneesh Khurna

CIN: U74999DL2009PTC192390

.....Applicant Company No.4 /Transferor Company No.4

5. M/S PINE PACKAGING PRIVATE LIMITED

Company registered under the Companies Act, 1956

Having Registered Office at:

102, Thaper Arcade 47, Kalu Sarai



Delhi-110 016

Through its authorized representative and Director: Mr. Aneesh Khurna

CIN: U25202DL2004PTC130968

.....Applicant Company No.5 /Transferor Company No.5

6. M/S SAI RECLAMATION PRIVATE LIMITED

Company registered under the Companies Act, 1956

Having Registered Office at:

102, Thaper Arcade 47, Kalu Sarai

Delhi-110 016

Through its authorized representative and Director: Mr. Aneesh Khurna

CIN: U37100DL1999PTC103038

.....Applicant Company No.6 /Transferor Company No.6

7. M/s PARAMOUNT POLYMERS PRIVATE LIMITED

Company registered under the Companies Act, 1956

Having Registered Office at:

102, Thaper Arcade 47, Kalu Sarai

Delhi-110 016

Through its authorized representative and Director: Mr. Aneesh Khurna

CIN: U74899DL1991PTC042993

....Applicant Company No7/Transferee Company

Counsel for the Applicants: Mr. Abhishek Nahta, Chartered Accountant



ORDER

1. This is an application filed by the applicant companies herein, namely Pine Plasticizers Private Limited (for brevity "Transferor Company/Applicant Company No.1"), Haldhar Trading Private Limited (for brevity "Transferor Company/Applicant Company No.2"), Willow Polymers Private Limited (for brevity "Transferor Company/Applicant Company No.3"), Cedar Consumer Goods operations Private Limited (for brevity "Transferor Company/Applicant Company No.4"), Pine packaging Private Limited (for brevity "Transferor Company/Applicant Company No.5"), Sai Reclamation Private Limited (for brevity "Transferor Company/Applicant Company No.6"), and M/s Paramount Polymers Private Limited (for brevity "Transferee Company/Applicant Company No.7") under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation (hereinafter referred to as the "SCHEME") proposed between the applicants and the said Scheme is also annexed as Annexure "A-6" to the application. The applicants above named have preferred the instant joint application for the following purpose as is evident from the reliefs sought for in Paragraph V of the Application, namely:-

- a. Dispense with convening separate meeting of the Equity shareholders of the applicant Transferor Company No.1, Transferor Company No.2, Transferor Company No.3, Transferor Company No.4, Transferor Company No.5, Transferor Company No.6 and the applicant transferee company.
- b. Order for convening separate meeting of the secured creditors of the applicant Transferor Company No.1, Transferor Company No.2, Transferor Company No.3,




- Transferor Company No.4, Transferor Company No.5, Transferor Company No.6 and the applicant transferee company.
- c. Order for convening separate meeting of the unsecured creditors of the applicant Transferor Company No.1, Transferor Company No.2, Transferor Company No.3, Transferor Company No.4, Transferor Company No.5, Transferor Company No.6 and the applicant transferee company.
 - d. Pass such other or further orders as this Hon'ble National Company Law Tribunal may deem fit and proper in the facts and circumstances of the present case.

2. An Affidavit in support of the above joint application sworn for Transferor Company/Applicant Company No.1 by one Mr. Hari Dutt Sharma and for Transferor companies 2 to 6 by Mr. Aneesh Khurna, and also for the Transferee Company by the said Mr. Aneesh Khurna, all being the Directors of the respective Companies have also been filed along with the application. Counsel for the joint applicants took us through the averments made in the application as well as the typed set of documents annexed there with. Learned Counsel represents that the Scheme does not contemplate any corporate debt restructuring exercise as contemplated under Section 230(2) of the Act. It is further represented that a joint application as filed by the applicants are maintainable in view of Rule 3(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 and it is also represented that the registered office of all the applicant companies are situated within the territorial jurisdiction of this Tribunal and falling within Registrar of Companies, NCT, New Delhi. In relation to Pine Plasticizers Private Limited being the Transferor Company No.1/ Applicant Company No.1 in the Scheme marked as Annexure – "A-6". Learned Counsel represents that the Transferor Company/ Applicant Company No.1 is having six Equity Shareholders as on 22.2.2017 and from whom "No Objection Certificates" have been received and are placed on record. It is further represented by the counsel for Applicants that the Applicant No. 1/ Transferor Company No.1 has three Secured and Ten Unsecured Creditors as on 31.1.2017. In relation to the Equity shareholders, the Applicant Company No. 1 / Transferor Company seeks dispensing with of the meeting for the purpose of obtaining their approval to the proposed Scheme of Amalgamation in view of consent being obtained from all the equity shareholders and with respect to

Unsecured and Secured Creditors, Applicant company No.1/ Transferor company No.1 seeks convening of the meeting.

3. In relation to the Haldhar Trading Private Limited being the Transferor Company No.2/ Applicant Company No.2 in the Scheme marked as Annexure-"A-6", Learned Counsel represents that company is having Two Equity Shareholders as on 22.2.2017 It is further represented that Applicant Company No.2 / Transferor Company No.2 has no secured and Unsecured creditors as on 31.1.2017. In relation to equity shareholders since consent from all of them have been obtained for the proposed Scheme, dispensing is being sought in relation to convening and holding of meeting is concerned.

4. In relation to the Willow Polymers Private Limited being the Transferor Company No.3/ Applicant Company No.3 in the Scheme marked as Annexure"A-6", Learned Counsel represents that company is having Four Equity Shareholders as on 22.2.2017. It is further represented that Applicant Company No.3 / Transferor Company No.3 have eight secured Creditors and Two Hundred and Twelve Unsecured creditors. In relation to equity shareholders since consent from all of them have been obtained for the proposed Scheme, dispensation is being sought in relation to convening and holding of meeting is concerned, while in relation to secured and unsecured Creditors Applicant Company No.3/ Transferor Company No.3 prays the convening of the meetings for the approval to the scheme.

5. In relation to the Cedar Consumer Goods operations Private Limited being the Transferor Company No.4/ Applicant Company No.4 in the Scheme marked as Annexure"A-6", Learned Counsel represents that company is having two Equity Shareholders as on 22.2.2107. It is further represented that Applicant Company No.4 / Transferor Company No.4 has no secured and unsecured creditors. In relation to equity shareholders since consent from all of them have been obtained for the proposed Scheme, dispensation is being sought in relation to convening and holding of meeting is concerned.

6. In relation to the Pine packaging Private Limited being the Transferor Company No.5/ Applicant Company No.5 in the Scheme marked as Annexure"A-6", Learned Counsel represents that company is having seven Equity Shareholders as on 22.2.2017. It is further represented

that Applicant Company No.5 / Transferor Company No.5 have no secured and unsecured creditors. In relation to equity shareholders since consent from all of them have been obtained for the proposed Scheme, dispensation is being sought in relation to convening and holding of meeting is concerned.

7. In relation to the Sai Reclamation Private Limited being the Transferor Company No.6/ Applicant Company No.6 in the Scheme marked as Annexure "A-6", Learned Counsel represents that company is having six Equity Shareholders as on 22.2.2017. It is further represented that Applicant Company No.6 / Transferee Company have no secured and Unsecured creditors. In relation to equity shareholders since consent from all of them have been obtained for the proposed Scheme, dispensation is being sought in relation to convening and holding of meeting is concerned.

8. In relation to the Applicant Company No.7 / Transferee Company is concerned, the learned counsel for the applicants represent that the company is incorporated as a private Limited company is having seven equity shareholders as on 22.2.2017 and consent from all of them have been obtained. It is further represented that Applicant Company No.7 / Transferee Company is having four secured creditors and One Hundred and Seventy four unsecured creditors and no consent have been received by them. In relation to equity shareholders since consent from all of them have been obtained for the proposed Scheme, dispensation is being sought in relation to convening and holding of meeting is concerned, while in relation to Secured and Unsecured Creditors are concerned, Applicant No.7/Transferee Company is seeking directions for convening and holding of the respective meetings for seeking their approval to the proposed Scheme.

9. The above joint application have been filed before this Tribunal and in light of the notification of the provisions for Sections 230 to 232 of Companies Act, 2013 and as well as Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 framed thereunder, this Tribunal proceeds to entertain the above joint application. Further, the registered office of all the applicants is situated within New Delhi and subject to Registrar of Companies, NCT of Delhi and Haryana and hence are amenable to the territorial jurisdiction of this Tribunal.

10. We have perused the joint application and the connected documents / papers filed herewith including the Scheme of Amalgamation contemplated between the Applicant companies.

11. From the certificate of incorporation filed, it is evident that the Transferor Company NO.1 / Applicant Company No.1 was initially incorporated under the name and style of M/s Pine Polishes Private Limited as on 20th Oct, 2003. This company was originally incorporated as M/s Pine Polishes Private Limited as on 20th October 2003 and later the name of the company was changed to Pine Telecom Private Limited through a certificate dated 27th October 2006. Further the name of the company changed from M/s Pine Telecom Private Limited to its present name i.e. M/s Pine Plasticizers Private Limited through a certificate dated 17th February 2012.

12. The authorized capital of the Transferor Company No.1 / Applicant Company No.1, as on 31.3.2016 is Rs. 2, 30, 00,000 divided into 23, 00, 000 equity shares of Rs. 10/- each. The issued, subscribed and Paid- up capital of the company is Rs.2, 20, 55,550 divided into 22, 05,555 equity shares of Rs. 10/- each.

13. The main objects of the Transferor Company/ Applicant Company No.1 as stated in the application are:

1. To carry on the business of importers, exporters, stockist, suppliers, buyers, sellers, processors, manufacturer and dealers in commercial, industrial and domestic extrusion profile of rubber and plastics such as tubes, cables, gaskets, bleeding and channels of any nature, substances and form and of raw material such as styrene, vinyl-chloride, poly-vinyl, polyethylene, poly-loifins, vinyl acetate and coPolymers and other such allied materials thereof as acrylic and polyesters, polycarbonates and polythers and epoxy resin and compositions, silicone resins and PFUF, PTFE and such other thermoplastic and thermo plastic material and resin materials and dealers in adhesive compositions and colouring plastic material.
2. To carry on the business of importers, exporter's stockists, buyers, sellers, agents, suppliers and manufacturers or otherwise engage in extrusion, calendaring and injection moulding of Polymers.





14. From the certificate of incorporation filed, it is evident that the Transferor Company No.2 / Applicant Company No.2 was initially incorporated under the name and style of Haldhar Trading Private Limited on 5th July 2005.

15. The authorized capital of the Transferor company No.2/ Applicant Company No.2 as on 31.3.2016 is Rs. 11, 00, 000/- divided into 1,1 0, 000 equity shares of Rs. 10/- each. The issued, subscribed and Paid- up capital of the company is Rs.1004200 divided into 100420 shares of Rs. 10/- each

16. The main objects of the Transferor Company No.2/ Applicant Company No.2 as stated in the application are:

1. To carry on the business of agency and distribution and establishing, wholesale and retail trading, marketing, merchandising, importing and exporting running general store, shopping centre/ complexes and deal in all kind of consumers, industrial and commercial goods.
2. To carry on business of trading, marketing, importing, exporting and deal in food provisions, kirana items, food grains, and agro based products.
3. To carry on business of trading and deal in all kind of chemicals, chemicals compounds in all forms and kind and by products thereof.

17. From the certificate of incorporation filed, it is evident that the Transferor Company No.3/ Applicant Company No.3 was initially incorporated under the name and style of Willow Polymers Private Limited on 2ND July 2009.

18. The authorized capital of the Transferor Company No.3/ Applicant Company No.3 as on 31.3.2016 is Rs.115000000, divided into 1,15, 00000 equity shares of Rs. 10/- each. The issued, subscribed and Paid- up capital of the company is Rs.10, 57, 60, 170 divided into 1, 05, 76, 017 shares of Rs. 10/- each

19. The main objects of the Transferor Company No.3/ Applicant Company No.3 as stated in the application are:

1. To carry on the business of importers, exporters, stockist, suppliers, buyers, sellers, processors, manufacturer and dealers in commercial, industrial and domestic extrusion profile of rubber and plastics such as tubes, cables, gaskets, bleeding and channels of

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any nature, substances and form and of raw material such as styrene, vinyl-chloride, and other such allied materials thereof as acrylic and polyesters.

2. To carry on the business of importers, exporters, stockists, buyers, sellers, agents, suppliers and manufacturers or otherwise engage in extrusion, calendaring and injection moulding of Polymers.

20. From the certificate of incorporation filed, it is evident that the Transferor Company No.4/ Applicant Company No.4 was initially incorporated under the name and style of Cedar Consumer Goods Operations Private Limited on 20th July, 2009.

21 The authorized capital of the Transferor Company No.4/ Applicant Company No.4 as on 31.3.2016 is Rs. 1000000- divided into 100000 equity shares of Rs. 10/- each. The issued, subscribed and Paid- up capital of the company is Rs.935000 divided into 93500 shares of Rs. 10/- each

22. The main objects of the Transferor Company/ Applicant Company No.4 as stated in the application are:

1. To carry on the business of marketing, manufacturing, processors, buyers, sellers, importers, exporters, packers, resellers and dealers in all kinds of show polish, floor polish, metal polish and other polish, toilets cleaner bath soap, mosquito coil, liquid and other toilet items and other general use items like soaps, glass cleaner, toilet cleaner, floor cleaner and other materials or things capable of being used in connection with such manner factor or business..
2. To carry on business as manufacturers, producers, processors, amkers, convertors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub agents, merchants, distributors, consignors, jobbers, brokers, concessionaries or otherwise deal in all kinds of shoe polish, floor polish and other polish toilet cleaner, bath soaps, glass cleaners, toilet cleaner, floor cleaners and other materials or things capable of being used in connection with such manner factor or business.
3. To carry on business as manufacturers, producers, processors, makers, convertors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub agents, merchants,

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distributers, consignors, jobbers, brokers, concessionaries or otherwise deal in all kinds of raw material finished and essences, dentifrices, lotions, extracts, greases, creams, salves, ointments, pomades, powers, unguents, eau de cologne, toilet requisites and preparations, cleansing compounds

23 From the certificate of incorporation filed, it is evident that the Transferor Company NO.5 / Applicant Company No.5 was initially incorporated under the name and style of Pine Packing operations Private Limited on 6th December 2004.

24 The authorized capital of the Transferor Company No.5/ Applicant Company No.5 as on 31.3.2016 is Rs. 1,50,00000- divided into 15,00,000 equity shares of Rs. 10/- each. The issued, subscribed and Paid- up capital of the company is Rs.1, 24, 10,000 divided into 12, 41,000 shares of Rs. 10/- each

25. The main objects of the Transferor Company No.5/ Applicant Company No.5 as stated in the application are:

1. To carry on the business of importers, exporters, stockist, suppliers, buyers, sellers, processors, manufacturers and dealers in commercial, industrial and domestic extrusion profile of plastics bottles, caps, closures, boxes, tubes, pipes, cables, gaskets, bleeding and channels of any nature, substances and form
2. To carry on the business of importers, exporters, stockists, buyers, sellers, processors, and manufacturers or otherwise engage in extrusion, calendaring and injection moulding of Polymers.
3. To carry on the business of importers, exporters, stockist, suppliers, buyers, sellers, processors, manufacturer and dealers in polyethylene, Polymers of polypropylene, Polymers of vinyl-chloride or other halogenated olefins, Polymers of vinyl acetate or of other vinyl esters, acrylic Polymers, polyacetals, epoxide resins, polycarbonates, alky resins, polallyl estates etc.

26 From the certificate of incorporation filed, it is evident that the Transferor Company No.6 / Applicant Company No.6 was initially incorporated under the name and style of Sai Reclamation Private Limited on 31st December 1999. The transferor Company No.6 was

originally incorporated as M/s Sai Thermo Pack Private Limited as on 31st December 1999, later the name of the company changed from M/s Sai Thermo Pack Private Limited to M/s Sai Toffee and Chocolates Private Limited through a certificate dated 29th April 2008. Further the name of the transferor company changed from M/s Sai Toffee and Chocolates Private Limited to M/s Sai Reclamation Plasticizers Private Limited through a certificate dated 12th September 2011.

27. The authorized capital of the Transferor Company/ Applicant Company No.5 as on 31.3.2016 is Rs. 30000000- divided into 30,00,000 equity shares of Rs. 10/- each. The issued, subscribed and Paid- up capital of the company is Rs.1,27,43,780 divided into 12,74,378 shares of Rs. 10/- each.

28. The main objects of the Transferor Company/ Applicant Company No.6 as stated in the application are:

1. To manufacture and deal in all types of raw materials used in the rubber and plastics industries and product such as reclaimed rubber, rubber substitutes, factories rubber compound, rubber chemicals, solvents, colours, all other types of rubber goods, synthetic rubber and all other allied products.
2. To erect and install necessary plants and machinery to produce and carry out in India and elsewhere trade of business in rubber reclaim and other by products thereof, including manufacturers of all goods in allied branches.
3. To manufacture tap, refine, import, export or deal in rubber and to establish and set up laboratories for research and analyst of such natural rubber, minerals, chemicals and their products and by products.

29 The Transferee Company / Applicant No. 7 seem to have been incorporated as a private Limited company on 7th February 1991, under the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi. The following are the main objects to be pursued by the Transferee Company/ Applicant Company No.7 namely:

1. To carry on the business of importers, exporters, stockist, suppliers, buyers, sellers, processors, manufacturer and dealers in commercial, industrial and domestic extrusion

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profile of rubber and plastics such as tubes, cables, gaskets, bleeding and channels of any nature, substances and form and of raw material such as styrene, vinyl-chloride, poly-vinyl, polyethylene, poly-loifins, vinyl acetate and coPolymers and other such allied materials thereof as acrylic and polyesters, polycarbonates and polythers and epoxy resin and compositions, silicone resins and PFUF, PTFE and such other thermoplastic and thermo plastic material and resin materials and dealers in adhesive compositions and colouring plastic material.

2. To carry on the business of importers, exporters, stockists, buyers, sellers, agents, suppliers and manufacturers or otherwise engage in extrusion, calendaring and injection moulding of Polymers.

30. The authorized share capital of the Applicant Company No.7 / Transferee Company is Rs.25000000 divided into 2, 50,000 equity shares of Rs. 100/- each. The issued, subscribed and Paid-up capital is Rs.22495200 divided into 224952 equity shares of Rs. 100/- each.

31 All the applicants have filed their respective Memorandum and Articles of Association as well as their last available audited financial statements for the year ended 31.03.2016.

16) A copy of the Scheme of Amalgamation as stated supra as Annexure – A-6 has been placed on record and the salient features of the Scheme have been brought about by the applicants in the application amongst others which is stated to be that of consolidation of the businesses presently being carried on by the Transferor Companies and Transferee Company thereby benefitting all the stakeholders and creating better synergies and optimal utilization of resources. It is further claimed that by effecting the Scheme better administration and cost reduction and significant growth potential can be achieved. The appointed date as specified in the Scheme is 1.4.2016 subject to the directions of this Tribunal.

17) The Board of Directors of the Transferor companies and the Transferee company vide separate meetings held on 14th February 2017 have unanimously approved the proposed Scheme of Amalgamation and copies of resolutions passed there at have been placed on record by the companies.

18) All the companies have submitted that no investigation proceedings are pending against them either under Sections 235 to 251 of the Companies Act, 1956 or under Sections 210 to

226 of the Companies Act, 2013. Further, the applicants have also submitted that the Scheme is not otherwise opposed to Public Policy or interests of the members of the respective applicant companies.

19) Taking into consideration the application filed jointly by the Transferor companies and the Transferee company and the documents filed therewith, we propose to issue the following directions with respect to calling, convening and holding of the meetings of the shareholders, secured and Unsecured Creditors or dispensing with the same as well as issue of notices including by way of paper publication as follows:-

A) In relation to the Transferor Company No.1/ Applicant Company No.1:

(i) With respect to Equity shareholders:


Meeting of the Equity Shareholders of the Transferor Company/ Applicant Company No.1 is dispensed with as consent letters have been received from all the equity shareholders of Transferor Company No. 1/ Applicant Company No.1 and are placed on record.

(ii) With respect to Secured Creditors:

Meeting of Secured Creditors of the Transferor Company No.1/ Applicant Company No.1 is directed to be held at Dee Marks Hotel and Resorts, Near IGI Airport, Adjoining Shiv Murthi, National Highway-8 on 12th May, 2017, New Delhi-110037 at 10:00 AM subject to the notice of the meeting being issued. The quorum for the meeting of the secured creditor of the Applicant Company No.1 shall be 3 in number.

(iii) With respect to Unsecured Creditors:

Meeting of unsecured Creditors of the Transferor Company/ Applicant Company No.1 is directed to be held at Dee Marks Hotel and Resorts, Near IGI Airport, Adjoining Shiv Murthi, National Highway-8 on 12th May, 2017, New Delhi-110037 at 10:30 AM subject to the notice of the meeting being issued. The quorum for the meeting of the unsecured creditor of the Applicant Company No.1 shall be 10 in number and more than 20 % of its value.

 value.
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B) In relation to Transferor Company No.2/ Applicant Company No.2:

(i) With respect to Equity shareholders:

Meeting of the Equity Shareholders of the Transferor Company No.2/ Applicant Company No.2 is dispensed with as consent letters received from the equity shareholders of Transferor Company No. 2/ Applicant Company No.2 are placed on record.

(ii) With respect to Secured Creditors:

Meeting of Secured Creditors is dispensed with as there is no Secured Creditor in the Transferor Company/ Applicant Company No.2.

(iii) With respect to Unsecured Creditors:

Meeting of Unsecured Creditors of the Transferor Company/ Applicant Company No.2 is dispensed with as there is no unsecured Creditor in the company as on date.


C) In relation to the Transferor Company/ Applicant Company No.3:

(i) With respect to Equity shareholders:

Meeting of the Equity Shareholders of the transferor Company/ Applicant Company No.3 is dispensed with as consent letters have been received from all the equity shareholders of Transferor Company/ Applicant Company No.3 and are placed on record.

(ii) With respect to Secured Creditors:

Meeting of Secured Creditors of the Transferor Company/ Applicant Company No.3 is directed to be held at Dee Marks Hotel and Resorts, Near IGI Airport, Adjoining Shiv Murthi, National Highway-8 on 12th May, 2017 , New Delhi-110037 at 11:00 AM subject to the notice of the meeting being issued. The quorum for the meeting of the secured creditor of the Applicant Company No.1 shall be 8 in number.

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(iii) With respect to Unsecured Creditors:

Meeting of unsecured Creditors of the Transferor Company/ Applicant Company No.3 is directed to be held at Dee Marks Hotel and Resorts, Near IGI Airport, Adjoining Shiv Murthi, National Highway-8 on 12th May 2017, New Delhi-110037 at 11:30 AM subject to the notice of the meeting being issued. The quorum for the meeting of the unsecured creditor of the Applicant Company No.1 shall be 110 in number and more than 20 % of its value.

D) In relation to Transferor Company/ Applicant Company No.4:

(i) With respect to Equity shareholders:

Meeting of the Equity Shareholders of the transferor Company/ Applicant Company No.4 is dispensed with as consent letters received from both the equity shareholders of Transferor Company/ Applicant Company No.4 are placed on record.

(ii) With respect to Secured Creditors:

Meeting of Secured Creditors is dispensed with as there is no Secured Creditor in the Transferor Company/ Applicant Company No.4.

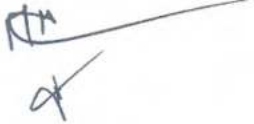
(iii) With respect to Unsecured Creditors:

Meeting of Unsecured Creditors of the Transferor Company/ Applicant Company No.4 is dispensed with as there is no unsecured Creditor in the company as on date.

E) In relation to Transferor Company/ Applicant Company No.5:

(i) With respect to Equity shareholders:

Meeting of the Equity Shareholders of the transferor Company/ Applicant Company No.5 is dispensed with as consent letters received from both the equity shareholders of Transferor Company/ Applicant Company No.5 are placed on record.



(ii) With respect to Secured Creditors:

Meeting of Secured Creditors is dispensed with as there is no Secured Creditor in the Transferor Company/ Applicant Company No.5.

(iii) With respect to Unsecured Creditors:

Meeting of Unsecured Creditors of the Transferor Company/ Applicant Company No.5 is dispensed with as there is no unsecured Creditor in the company as on date.

F) In relation to Transferor Company/ Applicant Company No.6:

(i) With respect to Equity shareholders:

Meeting of the Equity Shareholders of the transferor Company/ Applicant Company No.6 is dispensed with as consent letters received from both the equity shareholders of Transferor Company/ Applicant Company No.6 are placed on record.

(ii) With respect to Secured Creditors:

Meeting of Secured Creditors is dispensed with as there is no Secured Creditor in the Transferor Company/ Applicant Company No.6.

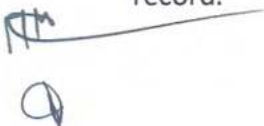
(iii) With respect to Unsecured Creditors:

Meeting of Unsecured Creditors of the Transferor Company/ Applicant Company No.6 is dispensed with as there is no unsecured Creditor in the company as on date.

G) In relation to Transferee Company/ Applicant Company No.7:

(i) With respect to Equity shareholders:

Meeting of the Equity Shareholders of the transferee Company/ Applicant Company No.7 is dispensed with as consent letters have been received from all the equity shareholders of Transferor Company/ Applicant Company No.7 and are placed on record.

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(ii) With respect to Secured Creditors:

Meeting of Secured Creditors of the Transferee Company/ Applicant Company No.7 is directed to be held at Dee Marks Hotel and Resorts, Near IGI Airport, Adjoining Shiv Murthi, National Highway-8 on 12th May, 2017, New Delhi-110037 at 12:00 PM subject to the notice of the meeting being issued. The quorum for the meeting of the secured creditor of the Applicant Company No.1 shall be 4 in number.

(iii) With respect to Unsecured Creditors:

Meeting of unsecured Creditors of the Transferee Company/ Applicant Company No.7 is directed to be held at Dee Marks Hotel and Resorts, Near IGI Airport, Adjoining Shiv Murthi, National Highway-8 on 12th May 2017, New Delhi-110037 at 12:30 PM subject to the notice of the meeting being issued. The quorum for the meeting of the unsecured creditor of the Applicant Company No.1 shall be 100 in number and more than 20 % of its value.

D) In case the quorum as noted above for the above meetings of the Applicant Companies are not present at the meetings, then the meetings shall be adjourned by half an hour, and thereafter the persons present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meetings. The Chairperson and Alternate Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained.

E) Mr. Anand Chibber, Senior Advocate (9814006721) is appointed as the Chairperson and Mr. Ritesh Aggarwal(9999972564) is appointed as the Alternate Chairperson for the meeting of Secured and Unsecured Creditors, as has been directed to be convened by this Tribunal in respect of the above Applicant Companies.

F) The fee of the Chairperson for the aforesaid meetings shall be Rs Two lacs and the fee of the Alternate Chairperson shall be Rs. One Lac, in addition to meeting their incidental expenses. Ms. Meenakshi Gupta, Company Secretary (8283835869) is appointed as a Scrutinizer and would be entitled to fee of Rs One Lac for her services in addition to meeting her incidental expenses. The Chairperson will file their reports within two weeks from the date of holding of the above said meetings.

G) That individual notices of the said meetings shall be sent by the Applicant Companies through registered post or speed post or through courier or through e-mail , 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme of Amalgamation, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act may also be duly sent with the notice.

H) That the Applicant Companies shall publish advertisement with a gap of atleast 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily Indian Express and Hindi Daily Jansatta stating the copies of Scheme of Amalgamation, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the Applicant Companies.

I) Voting shall be allowed on the proposed Scheme by voting in person, by proxy, through postal ballot or through electronic means as may be applicable to the respective companies under the Act and rules framed there under. The Chairperson shall be responsible to report the result of the meeting within two weeks of the conclusion of the meeting with a vote on the proposed scheme.

J) The companies shall individually send notice to Central Government, the Income Tax Authorities, concerned Registrar of Companies, Official Liquidator who may have significant bearing on the operation of the applicant companies along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.

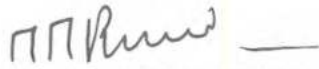
K) The applicant companies further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of all the companies entitled to attend the meetings as aforesaid.


L) The authorized representative of the Applicant Companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

M) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

The application stands allowed on the aforesaid terms.

28.03.2017


(CHIEF JUSTICE M.M.KUMAR)
PRESIDENT


(R. VARADHARAJAN)
MEMBER (JUDICIAL)