

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH AT MUMBAI
COMPANY SCHEME PETITION NO. 22 OF 2017
(Connected with Company Summons for Direction No. 994 of 2016 of Bombay
High Court)**

In the matter of Sections 230, 232 of the
Companies Act, 2013

AND

In the matter of Composite Scheme of
Arrangement of Demerger

between

Tulsi Synthetics Private Limited

and

Varish Synthetics Private Limited

**VARISH SYNTHETICS PRIVATE
LIMITED**, a Company incorporated)
under the provisions of the Companies)
Act, 1956 and having its registered)
office at 169, Mittal Industrial Estate,)
Sanjay Building No.5/B, AndheriKurla)
Road, Andheri (East), Mumbai-
400059.

..Petitioner Company

Called for Admission

Mr. Sanjay Lalit i/b. Jupiter Legal, Advocates for the Petitioner Company

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

V. Nallasenapathy, Member (Technical)

DATE: 18th January, 2017

MINUTES OF THE ORDER

1. Petition admitted.
2. Petition fixed for hearing on 6th March, 2017.
3. Learned Advocate for the Petitioner Company states that in pursuance of Order dated 9th December, 2016 passed by the Bombay High Court in CSD No. 994 of 2016, the convening and holding of the meeting of Equity Shareholders was

dispensed with in view of consent given by all the Equity Shareholders. There were no Secured Creditor in the Petitioner Company; hence question of convening and holding the meeting of Secured Creditors did not arise. The convening and holding the meeting of Unsecured Creditors of the Petitioner Company is dispensed with as there are no External Un-Secured Creditors in the Petitioner Company except that for the Incorporation of the Petitioner Company recently the Petitioner Company has taken a loan of Rs 15,000/- from one of Director of the Company for the incorporation of the Petitioner Company.

4. At least 14 (fourteen) days before the date fixed for hearing, Petitioner Company to publish the notice of hearing of the Petition in two newspapers, viz 'Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi language, both circulated in Mumbai, Maharashtra.
5. The Petitioner Company is also directed to serve notices along with copy of scheme upon:- (i) concerned Income Tax Authority with in whose jurisdiction the Petitioner Company's assessments are made, (ii) the Central Government and (iii) Registrar of Companies, Mumbai through the office of Regional Director, Western region, Mumbai with a direction that they may submit their representations, if any, within a period of thirty days from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the Petitioner Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals.
6. The Petitioner to file in the Registry, an Affidavit of Service not less than 3 (three) days before the date fixed for hearing.

Sd/-

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

Sd/-

V. Nallasenapathy, Member (Technical)