

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY SCHEME PETITION NO. 226 OF 2017

(under Sections 230-232 of the Companies Act 2013)

CONNECTED WITH

C.S.A. NO. 9 OF 2017

In the matter of the Companies Act, 2013

AND

In the matter of Section 230 to 232 of the
Companies Act, 2013

AND

Other applicable provisions of the
Companies Act, 2013

AND

Scheme of Amalgamation between
Global Nonwovens Limited
(**"Amalgamating Company"**) and Jindal
Poly Films Limited (**"Amalgamated
Company"**) and their respective
Shareholders and Creditors

GLOBAL NONWOVENS LIMITED)
[CIN NO.U17291MH2012PLC232211], A)
Company incorporated under the Companies)
Act, 1956, having its Registered Office at)
Poonam Chambers, "B" Wing, 102/B, First)
Floor, Shivsagar Estate, Dr. Annie Besant)
Road, Worli, Mumbai – 422403, Maharashtra.) ... Petitioner Company

APPEARANCE: Ameya Gokhale, Meghna Rajadhyaksha and Pulkitesh Dutt
Tiwari i/b Shardul Amarchand Mangaldas & Co advocates
for the Petitioner Company

Coram: M.K. Shrawat (Member) (J)

V. Nallasenapathy (Member) (T)

Date: 13th April, 2017

MINUTES OF ORDER

1. Petition admitted.
2. Petition fixed for hearing and final disposal on 7th June 2017.

3. Learned advocate for the Petitioner Company states that in pursuance of the order dated 9th February, 2017 passed in C.S.A. No. 9 of 2017 (“**Order**”), the meetings of the Equity Shareholders, Secured Creditors, Unsecured Creditors of the Petitioner Company have been duly held and the proposed Scheme of Amalgamation between Global Nonwovens Limited and Jindal Poly Films Limited has been approved by the Equity Shareholders, Secured Creditors, Unsecured Creditors of the Petitioner Company. The Chairperson’s Report, Scrutinizer’s Report and other affidavits in relation to the said meetings have also been filed on 29th March, 2017 in terms of the Order.
4. At least 10 clear 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 ‘Navshakti’ in Marathi language, both circulated in Mumbai.
5. The Petitioner to serve the notice upon the Official Liquidator, High Court, Bombay pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. A D Lalwani & Associates, Chartered Accountants is appointed with remuneration of Rs. 1,00,000/- to assist the Official Liquidator to scrutinize books of accounts of the Applicant. If no representation is received by Tribunal from Official Liquidator within 30 days from the date of receipt of the notice it will be presumed that 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.

6. The Petitioner to file affidavit of service in the Registry proving dispatch of notices upon the Official Liquidator and publication of notice in newspapers not less than seven days before the date fixed for hearing.

Sd/- 12/01/17
M.K. Shrawat

(Member) (J)

Sd/-
V. Nallasenapathy

(Member) (T)