

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

CSP NO. 779 OF 2017

Under Section 230 to 232 of Companies Act, 2013

And

In the matter of Scheme of Arrangement of Mutual Industries Limited (Demerged Company) And Mutual Engineering Private Limited (Resulting First Company) And Mutual Automotive Private Limited (Resulting Second Company) and their respective Shareholders

Mutual Industries LimitedPetitioner/ Demerged Company

Order delivered on 13th September, 2017

Coram:

Hon'ble **B.S.V. Prakash Kumar**, Member (J)

Hon'ble **V. Nallasenapathy**, Member (T)

For the Petitioner (s): Mr. Hemant Sethi i/b Hemant Sethi & Co. Advocates for Petitioners
Per: **B.S.V. Prakash Kumar**, Member (J)

Order

1. Petition Admitted.
2. Petition fixed for hearing and final disposal on 1st November, 2017
3. Learned Counsel for the Petitioner states that in pursuance of the directions contained in Order dated 22nd June, 2017 passed by the National Company Law Tribunal, Mumbai Bench in the Company Scheme Application No 694 the meeting of Equity Shareholders was held on Thursday, 3rd August, 2017 and the requisite quorum was present and the Scheme was approved unanimously by the Equity Shareholders without modifications. The chairman appointed for the meeting has filed his report along with affidavit verifying his report dated 8th Day of August, 2017 which is annexed to the petition as Exhibit G. The meeting of the Secured and Unsecured Creditors was also not required to be held and the Petitioner Company had sent individual notices to all its Secured and Unsecured Creditors on 3rd July, 2017 as per the directions given in the Order.

4. The Counsel for the Petitioner further submits as per the directions contained in Order dated 22nd June, 2017 passed by the National Company Law Tribunal, Mumbai Bench in the Company Scheme Application No.694 the Petitioner Company submits that 30 days' notice was served upon the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai Maharashtra and/or the Central Government, to Registrar of Companies, Maharashtra, Mumbai on 3rd July, 2017, and upon the Income Tax Department on 5th July, 2017.
5. The Learned Counsel for the Petitioner Company further submits that the Petition is filed in consonance with section 230 to 232 of the Companies Act, 2013 along with the Order passed in Company Scheme Application No. 694 of 2017 by the National Company Law Tribunal, Mumbai Bench.
6. At least 10 days before the date fixed for hearing, Petitioner to publish the notice of hearing of Petition in two local newspapers viz. "Free Press Journal", in English language and translation thereof in "Navashakti", in Marathi language, both having circulation in Mumbai as per Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
7. The Petitioner to file an affidavit of service regarding the directions given by the Tribunal and do report to this Tribunal that the direction regarding the issue of advertisement of the notice has been duly complied with.

Sd/-

V. Nallasenapathy Member (T)

Sd/-

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