

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME PETITION NO. 869 OF 2017

CONNECTED WITH

COMPANY SCHEME APPLICATION NO. 219 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 JJ POLYPLAST PRIVATE LIMITED, the Transferor Company, with AISHWARYA PLAST EXPORTS PVT. LTD., the Transferee Company and their respective shareholders and creditors.

JJ Polyplast Private Limited

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A Company registered under the Companies Act,

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1956 having its registered office at C-206,

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Ghatkopar Industrial Estate, L.B.S. Marg,

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Ghatkopar (West), Mumbai-400086

)

CIN- U65910MH1996PTC095827

)

...Petitioner Company

Date: 13th October, 2017

Coram: Hon'ble M.K. Shrawat, Member (Judicial)

Hon'ble V. Nallasenapathy, Member (Technical)

Called for Admission of Petition:

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

Per : V. Nallasenapathy, Member (Technical)

MINUTES OF THE ORDER

1. Petition Admitted.
2. Petition fixed for hearing and final disposal on 9th November, 2017.
3. Learned Advocate for the Petitioner states that in compliance with the Order dated 20th June, 2017 ("**Order**") of the Hon'ble Tribunal, Notice of the meeting(s) was sent individually to each of the Equity Shareholders, Secured and Unsecured Creditors, Regional Director (Ministry of Corporate Affairs), Registrar of Companies, Income Tax Department, Official Liquidator, High Court, Bombay, M/s. S.V. Godbole & Co., Chartered Accountants appointed to assist the Official Liquidator and M/s. Sandeep P. Parekh & Co. as the appointed Scrutinizers for the Court convened meetings. Notice of the meeting was also advertised in the Free Press Journal and Navshakti Newspapers on 25th July, 2017. The Affidavit(s) of Mr. Joseph Parakkott dated 14th August, 2017, recording Service of Notices to Equity Shareholders, Secured and Unsecured Creditors and Regulatory Authorities and publication of Notice in Free Press Journal and Navshakti Newspapers in compliance with the Order was filed with the Hon'ble Tribunal on 16th August, 2017.
4. Learned Advocate for the Petitioner further states that in compliance with the Order dated 20th June, 2017, the meeting of Equity Shareholders of the Petitioner was duly convened on 26th August, 2017 at 11:30 a.m., the meeting of Secured Creditors of the Petitioner Company was duly convened at 1:30 p.m. and the meeting of Unsecured Creditors of the Petitioner Company was duly convened at 4:00 p.m., all at Meeting Room, Hotel Rodas, Central Ave, Hiranandani Gardens, Powai, Mumbai, Maharashtra 400076. Mr. Joseph Parakkott, Chairman, reported the result of the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors approving the Scheme to this Hon'ble Tribunal vide his Reports of the Results of Meetings dated 29th August, 2017, filed with the Hon'ble Tribunal on 31st August, 2017. The Scrutinizer's Report dated 31st August, 2017 of results of the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors held on 26th August, 2017

were filed with the Hon'ble Tribunal on 6th September, 2017. The Company Scheme Petition on behalf of the Petitioner was filed with the Mumbai Bench of the Tribunal on 7th September, 2017 under sections 230 - 232 of the Companies Act, 2013.

5. Learned Advocate for the Petitioner further states that since the Petitioner Transferor Company and AISHWARYA PLAST EXPORTS PRIVATE LIMITED, the Transferee Company are group companies, upon the Scheme of Amalgamation coming into effect, the equity shares held in the Petitioner Company shall stand cancelled and 14,642 shares of the Transferee Company will be allotted for every 10,000 shares of the Petitioner Company in terms of the swap ratio determined by GBCA & Associates, Chartered Accountants vide their Valuation Report dated 3rd January, 2017, without any further application, act or deed. The entire share capital of the Petitioner Company will thereafter stand cancelled. The Scheme does not affect the rights and interests of the members or the creditors of the Transferee Company, and does not involve any re-organization of the Share Capital of the Transferee Company. The assets and liabilities of the Petitioner Transferor Company will be vested under the Scheme with the Transferee Company.
6. The Learned Counsel for the Petitioner Company further submits that the Company 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. 231 of 2017.
7. No representation or objection to the Scheme has been received by the Petitioner Company from Regional Director (Ministry of Corporate Affairs), Registrar of Companies, Income Tax Department or Official Liquidator, High Court, Bombay.
8. At least 10 clear 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 "Navashkti", in Marathi language, both having circulation in Mumbai as per Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

9. The Petitioner Company to file an Affidavit at least 7 days prior regarding the directions given by the Tribunal pertaining to advertisement of notice of hearing and report to this Tribunal that the direction regarding the issue of advertisement of notice of hearing has been duly complied with.

Sd/-

V. Nallasenapathy, Member (T)

Sd/-

M. K. Shrawat (Member, (J)