

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME PETITION NO. 857 OF 2017
CONNECTED WITH
COMPANY SCHEME APPLICATION NO. 231 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.

Aishwarya Plast Exports Private Limited)	
A Company registered under the Companies Act,)	
1956 having its registered office at C-206,)	
Ghatkopar Industrial Estate, L.B.S. Marg,)	
Ghatkopar (W), Mumbai- 400 086)	
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 10:30 a.m., the meeting of Secured Creditors of the Petitioner Company was duly convened at 12:30 p.m. and the meeting of Unsecured Creditors of the Petitioner Company was duly convened at 3:00 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 JJ POLYPLAST PRIVATE LIMITED, the Transferor Company and the Petitioner Transferee Company are group companies, upon the Scheme of Amalgamation coming into effect, the equity shares held in the Transferor Company shall stand cancelled and 14,642 shares of the Petitioner Company will be allotted for every 10,000 shares of the Transferor 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 Transferor Company will thereafter stand cancelled. The Scheme does not affect the rights and interests of the members or the creditors of the Petitioner Company, and does not involve any re-organization of the Share Capital of the Petitioner Company. The assets and liabilities of the Transferor Company will be vested under the Scheme with the Petitioner 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)