

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME PETITION NO. 494 OF 2017

CONNECTED WITH

COMPANY SCHEME APPLICATION NO. 151 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 SAN POLYPLAST EXIM PVT. LTD., the Transferor Company, with AISHWARYA PLAST EXPORTS PVT. LTD., the Transferee Company and their respective shareholders and creditors.

San Polyplast Exim Private Limited)	
A Company registered under the Companies Act, 1956,)	
having its registered office at C-403, Laxminarayan)	
Complex, 12-A, Koparkhairne, Navi Mumbai – 400709)	
CIN- U25209MH2013PTC242227)	...Petitioner Company

Called for Admission of Petition:

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

Coram: B.S.V. Prakash Kumar, Hon'ble Member (Judicial) and

V. Nallasenapathy, Hon'ble Member (Technical)

Date: 17th August, 2017

MINUTES OF THE ORDER

1. Petition Admitted.
2. Petition fixed for hearing and final disposal on 7th September, 2017.

3. Learned Advocate for the Petitioner states that in compliance with the Order dated 23rd March, 2017 (“**Order**”) of the Hon’ble Tribunal Notice of the meeting(s) was sent individually to each of the Equity Shareholders, Unsecured Creditors, M/s. Gondalia and Mandviwalla, Chartered Accountants appointed to assist the Official Liquidator, M/s. Sandeep P. Parekh & Co. as the Scrutinizers for the Court convened meetings, Regional Director (Ministry of Corporate Affairs), Registrar of Companies, Income Tax Department, Official Liquidator (Bombay High Court) and the Development Commissioner, Kandla Special Economic Zone. Notice of the meeting was also advertised in the Free Press Journal and Navshakti Newspapers on 20th April, 2017. The Affidavit(s) of Mr. Joseph Parakkott, recording Service of Notices to Equity Shareholders, 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 12th May, 2017 and 16th May, 2017.
4. Learned Advocate for the Petitioner further states that in compliance with the Order dated 23rd March, 2017, the meeting of Equity Shareholders of the Petitioner was duly convened on 20th May, 2017 at 11:30 a.m., and the meeting of Unsecured Creditors of the Petitioner Company was duly convened at 4:00 p.m., at 206, Ghatkopar Industrial Estate, L.B.S. Marg, Ghatkopar (W), Mumbai- 400086. Mr. Joseph Parakkott, Chairman, reported the result of the meetings of Equity Shareholders and Unsecured Creditors approving the Scheme, to this Hon’ble Tribunal vide his Reports of the Results of Meetings dated 24th May, 2017, filed with the Hon’ble Tribunal on 25th May, 2017. The Scrutinizer’s Report of results of the meetings of Equity Shareholders and Unsecured Creditors held on 20th May, 2017 were filed with the Hon’ble Tribunal on 29th May, 2017. The Company Scheme Petition on behalf of the Petitioner was filed on 31st May, 2017 under sections 230 - 232 of the Companies Act, 2013.
5. Learned Advocate for the Petitioner further states that the Petitioner Company is a wholly owned subsidiary of AISHWARYA PLAST EXPORTS PRIVATE LIMITED, the Transferee Company. Upon the Scheme of Amalgamation coming into effect, the equity shares held by the Transferee Company in the Petitioner shall get cancelled, without any further application, act or deed and no new shares are required to be issued to the members of the Petitioner Company by the Transferee Company. Accordingly, the entire share capital of the Petitioner Company will stand cancelled. The Scheme does not affect the rights and interests of the members or the creditors of AISHWARYA PLAST EXPORTS PRIVATE LIMITED, and does not involve any re-organization of the Share Capital of AISHWARYA PLAST EXPORTS PRIVATE LIMITED. The assets and liabilities of the Petitioner Company will be vested under the Scheme with AISHWARYA PLAST EXPORTS PRIVATE LIMITED, and the shareholding and other rights of the members of the

AISHWARYA PLAST EXPORTS PRIVATE LIMITED, will remain unaffected as no new shares are being issued and there will be no change in the capital structure.

6. 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 (Bombay High Court). The Office of the Development Commissioner, Kandla Special Economic Zone, has granted its consent and no-objection to the Scheme of Amalgamation of the Petitioner Company with Aishwarya Plast Exports Private Limited vide its Letter dated 15th May, 2017.
7. 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 by the Hon'ble Tribunal in Company Scheme Application 151 of 2017.
8. At least 10 clear days before the date fixed for hearing, the Petitioner Company to publish the notice of hearing of Petition in two local newspapers viz. "Free Press Journal", in English language and translation thereof in "Navshakti", 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, Technical)

Sd/-

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