

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, AT MUMBAI

COMPANY SCHEME PETITION NO. 5 OF 2017

(HIGH COURT TRANSFERRED PETITION)

CONNECTED WITH

HIGH COURT COMPANY SUMMONS FOR DIRECTION NO. 697 OF 2016

In the matter of the Companies Act, 2013 (18 of 2013);

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013

AND

In the matter of Sections 391 to 394 read with applicable provisions of the Companies Act, 1956 as amended and other relevant provisions of the Companies Act, 2013;

AND

In the matter of the Composite Scheme of Arrangement between Omkar Speciality Chemicals Limited and Lasa Laboratory Private Limited and Urdhwa Chemicals Company Private Limited and Rishichem Research Limited and Desh Chemicals Private Limited and Lasa Supergenerics Limited and their respective shareholders and creditors

Omkar Speciality Chemicals Limited, a)  
listed company incorporated under the)  
Companies Act, 1956 having its)  
Registered Office at B-34, M.I.D.C.,)  
Badlapur (East), Thane – 421503. ) ...Petitioner Company

Called for Admission

Mr. Rahul R. Mahajan a/w Mr. Ajit Singh Tawar a/w Mr. Vishal Shah, i/b M/s. Fortitude Law Associates, Advocates for the Petitioner Company.

Coram: SH. B.S.V. Prakash Kumar Hon'ble Member (J) and SH. V. Nallasenapathy Hon'ble Member (T)

Date: 24<sup>th</sup> January, 2017

**MINUTES OF THE ORDER**

1. Petition admitted.
2. Petition is fixed for hearing and final disposal on 2<sup>nd</sup> day of March, 2017.
3. The Learned Counsel for the Petitioner Company states that in pursuance of Order dated 12<sup>th</sup> August, 2016 passed by High Court of Mumbai in Company Summons for Direction No. 697 of 2016, the meeting of the Equity Shareholders was held on 26<sup>th</sup> September, 2016 as per the directions made by the High Court in the said order. The Scheme was approved by requisite majority in number and value by the Equity Shareholders as stated in paragraph 16 of the Petition. The Chairman's Report on the said meeting is annexed as Exhibit 'L' to the Petition. The meeting of Secured Creditors was also held pursuant to the directions made by the High Court in the said order and was dissolved by the

chairman for the want of quorum. The Chairman's Report on the said meeting is annexed as Exhibit 'M' to the Petition. The meeting of Unsecured Creditors of the Petitioner Company was dispensed with upon an undertaking given by the Petitioner Company to issue individual notice of the date of hearing of the Petition by R.P.A.D to all its Unsecured Creditors and also to publish the same in two local newspapers, viz. 'Free Press Journal' in English and in 'Navshakti' in Marathi Language both having circulation in Mumbai.

4. 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 and Section 391 to 394 of the Companies Act, 1956 along with the Order passed in Company Summons for Direction by the Bombay High Court.
5. At least 30 clear days before the date fixed for hearing, Petitioner to serve the notice of hearing of Petition upon the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai Maharashtra, pursuant to Section 230(5) of the Companies Act, 2013. If no response is received by the concerned Tribunal from Regional Director within 30 days it may be presumed that Regional Director and/ or Central Government has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
6. At least 30 clear days before the date fixed for hearing, Petitioner to serve the notice of hearing of Petition upon the concerned Registrar of Companies. If no response is received by the concerned Tribunal from Registrar of Companies within 30 days it may be presumed that Registrar of Companies has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
7. At least 30 clear days before the date fixed for hearing, Petitioner to serve the notice of hearing of Petition on the concerned Income Tax Authority within whose jurisdiction the Petitioner Company's assessment are made, with a direction that the Income Tax Authority may submit their comments/views/remarks on the tax aspects of the Scheme to the concerned Regional Director within 15 days from the receipt of the notice of the

hearing of the Petition, in terms of General Circular No.1/2014,F.No.2/2014 dated 15<sup>th</sup> January, 2014 issued by Ministry of Corporate Affairs, Government Of India.

8. At least 30 clear days before the date fixed for hearing, Applicant to serve the notice of hearing of Petition upon the Securities Exchange Board of India. If no response is received by the concerned Tribunal from Securities and Exchange Board of India within 30 days it may be presumed that Securities and Exchange Board of India has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
9. At least 30 clear days before the date fixed for hearing, Applicant to serve the notice of hearing of Petition upon the Bombay Stock Exchange. If no response is received by the concerned Tribunal from Bombay Stock Exchange within 30 days it may be presumed that Bombay Stock Exchange has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
10. At least 30 clear days before the date fixed for hearing, Applicant to serve the notice of hearing of Petition upon the National Stock Exchange. If no response is received by the concerned Tribunal from National Stock Exchange within 30 days it may be presumed that National Stock Exchange has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
11. At least 14 clear days before the date fixed for hearing, Petitioner to issue an individual notice of hearing of Petition by Registered Post A.D. upon all its Secured and Unsecured Creditors.
12. 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 "Navshakti", in Marathi language, both having circulation in Mumbai as per Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
13. Publication of Notice of hearing of the Petition in the Maharashtra Government Gazette is dispensed with.



14. Petitioner to file in the Registry an Affidavit of Service as per Rule 12 of the Companies  
(Compromises, Arrangements and Amalgamations) Rules, 2016.

Sd/-

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

Sd/-

**V. Nallasenapathy Member (Technical)**