

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH AT MUMBAI
COMPANY SCHEME PETITION NO. 312 OF 2017
CONNECTED WITH
COMPANY SCHEME APPLICATION NO. 167 OF 2017

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

AND

In the matter of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

AND

In the matter of the Scheme of Arrangement between Forbes Marshall Steam Systems Private Limited and Forbes Marshall Private Limited and their respective shareholders.

Forbes Marshall Private Limited)
a Company incorporated)
Under the Companies Act, 1956 and)
having its Registered Office at)
A-34/35, MIDC, Pimpri, Pune -411 018)...PETITIONER COMPANY

Called for admission:

Mr. Nitin Gutka, Chartered Accountants, for the Petitioner Company.

**CORAM: SH. B.S.V. Prakash Kumar Hon'ble Member (Judicial) and
SH. V. Nallasenapathy Hon'ble Member (Technical)
DATE : 27th April, 2017**

MINUTES OF ORDER

1. Petition admitted.
2. Petition fixed for hearing and final disposal on 14th June, 2017.
3. Learned Counsel for the Petitioner Company submits that in pursuance of Order dated 23rd February, 2017 passed by this Tribunal in Company Scheme Application No. 167 of 2017, the separate meetings of Equity Shareholders, 15% Redeemable Cumulative Preference Shareholders, 13% Redeemable

Cumulative Preference Shareholders and 8% Redeemable Cumulative Preference Shareholders were convened and held on Wednesday, 29th March, 2017 at 11.30 A.M, 12.00 NOON, 12.30 P.M and 1.00 P.M respectively for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme of Arrangement between Forbes Marshall Steam Systems Private Limited, the Transferor Company and Forbes Marshall Private Limited, the Transferee Company and their respective shareholders. The Equity Shareholders, 15% Redeemable Cumulative Preference Shareholders, 13% Redeemable Cumulative Preference Shareholders and 8% Redeemable Cumulative Preference Shareholders present in their respective meetings has unanimously approved the Scheme without any modification. The chairman appointed for the said meetings has filed his report as to the result of the meetings along with affidavit with the Tribunal on 30th March, 2017 which is annexed as **Exhibit 'F'** to the Company Scheme Petition.

4. The Counsel for the Petitioner further submits that as directed by this Tribunal notices have been served upon all the Regulatory Authorities namely, concerned Income Tax Authorities, Central Government through Regional Director, Ministry of Corporate Affairs, Mumbai and Registrar of Companies, Pune. Notices have also been served upon all its Secured Creditors and Unsecured Creditors having balance of Rs 1,00,000 and above of the Petitioner Company. No representation has been received by the Petitioner Company from any other Regulatory Authority nor from any Secured Creditors. However One Unsecured Creditors of the Petitioner Company viz Wilo Mather and Platt Pumps Private Limited having outstanding balance of Rs 4,39,227 /- in response to the notice send under section 230(3) of the Companies Act, 2013 has filed his response objecting to the Scheme with Tribunal and copy of which was also served on

them by the Petitioner Company. The Counsel for the Petitioner further submits that the Petitioner Company has assured to release dues of Wilo Mather and Platt Pumps Private Limited shortly. Wilo Mather and Platt Pumps Private Limited, the Objecting Unsecured Creditors has withdrawn their objections vide its letter dated 5th April, 2017 which is annexed as **Exhibit 'H-1'** to the Company Scheme Petition.

5. At least not less than 10 days before the date fixed for hearing, Petitioner Company to publish the notice of hearing of Petition in two local newspapers, viz. "The Economic Times" in English Language and translation thereof in "Maharashtra Times" in Marathi Language, both having circulation in Pune.

Sd/-

V.Nallasenapathy, Member(Technical)

Sd/-

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