

**NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA**

C.P.(CAA)/79(KB)2024  
IN  
C.A.(CAA)/28(KB)2024

**CORAM 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE  
2. HON'BLE MEMBER(T), SHRI D. ARVIND**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 13<sup>TH</sup> MAY 2024**

IN THE MATTER OF	PLYMEX TIMBER PVT LTD
UNDER SECTION	SEC. 230-232 - SECOND MOTION

**Appearance (via video conferencing/physically)**

Ms. Manju Bhuteria, Adv. ] For the Petitioner

Ms. Aisha min, Adv. ]

**ORDER**

1. Learned Counsel for the Petitioner present.
2. The instant Company Petition has been filed in the second stage of the proceedings under Section 230(6) read with Section 232(3) of the Companies Act, 2013 ("Act") for sanction and confirmation of the Composite Scheme of Arrangement which provides for

a. Amalgamation of

Subham Floriculture Private Limited	Transferor Company No 1 / Petitioner No.1
Fidele Developers Private Limited	Transferor Company No 2 / Petitioner No.2
Tulip Plaza Private Limited	Transferor Company No 3 / Petitioner No.3
JSPV Vyapaar Private Limited	Transferor Company No 4 / Petitioner No.4

With Plymex Timber Private Limited - Transferee Company / Petitioner No 5, from the **Appointed Date 01st April, 2023 in Section A of the Scheme**

b. Demerger of **Trading Division** of

Plymex Timber Private Limited	Demerged Company / Petitioner No 5
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By transfer and vesting of the same in the Inspa Interior & Exterior Products Private Limited - Resulting Company / Petitioner No 6 from the **Appointed Date 01st April, 2023 in Section B of the Scheme.**

A copy of the said Composite Scheme of Arrangement is annexed to the Company Petition marked – **Annexure – A** in VOL I at Page No 58 to 108.

3. It is submitted by Ld. Counsel appearing for the Petitioner(s) that as per the Scheme the **Appointed Date is 01st April, 2023**.
4. It is submitted by Ld. Counsel appearing for the Petitioner(s) that none of the Petitioner Companies involved in the Scheme are NBFC Company.
5. It is submitted by Ld. Counsel appearing for the Petitioner(s) that the list of Equity Shareholders of the Petitioner Companies as on 31<sup>ST</sup> July, 2023 duly certified by the statutory Auditors of the Petitioner Companies are all collectively annexed to the Company Petition marked – **Annexure – N** in VOL III at Page No 460 to 465.
6. It is submitted by Ld. counsel appearing for the Petitioner(s) that NIL Secured Creditors of the Petitioner Companies as on 27<sup>TH</sup> December,2023 duly certified by the statutory Auditors of the Petitioner Companies are all collectively annexed to the Company Petition marked – **Annexure – O** in VOL IV at Page No 466 to 472.
7. It is submitted by Ld. counsel appearing for the Petitioner(s) that the list of Unsecured Creditors of Petitioner No 1 to Petitioner No 3, Petitioner No 5 and Petitioner NO 6 as on 27<sup>TH</sup> December, 2023 duly certified by the statutory Auditors of the Petitioner No 1 to Petitioner No 3, Petitioner No 5 and Petitioner NO 6 are all collectively annexed to the Company Petition marked – **Annexure – O** in VOL IV at Page No 466 to 468 and 470 to 475.
8. It is submitted by Ld. Counsel appearing for the Petitioner(s) that NIL Unsecured Creditors of the Petitioner No 4 as on 27<sup>TH</sup> December, 2023 duly certified by the statutory Auditors of the Petitioner No 4 is annexed to the Company Petition marked – **Annexure – O** in VOL IV at Page No 469.
9. It is submitted by Ld. Counsel appearing for the Petitioner(s) that a copy of the order dated 06<sup>TH</sup> March, 2024, in Company Application No. C.A (CAA) NO. 28 /KB/2024 is annexed to the Company Petition marked – **Annexure – P** in VOL IV at Page No 476 to 484.
10. It is submitted by Ld. counsel appearing for the Petitioner(s) that the Valuation Report dated 22<sup>ND</sup> July, 2023 recommending the Swap Ratio has been prepared by Navin Khandelwal, IBBI Registered Valuer. A copy of the said Report is annexed to the Company Petition marked – **Annexure – R** in VOL IV at Page No 514 to 532.
11. It is submitted by Ld. counsel appearing for the Petitioner(s) that the statutory auditors of the Petitioner companies have all by their certificate dated 25-08-2023 confirmed

that the Accounting Treatment proposed in the Composite Scheme of Arrangement is in conformity with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 and Rules made there under. A copy of the said Certificate issued by Statutory Auditor of the Petitioner Companies are all collectively annexed to the Company Petition marked – **Annexure – S** in VOL IV at Page No 533 to 544.

12. It is submitted by Ld. counsel appearing for the Petitioner(s) that the Board of Directors of the Petitioner Companies have at their respective meeting held on 25<sup>TH</sup> July,2023 have passed resolution adopting the proposed Composite Scheme of Arrangement. A copy of the Resolution passed by the Board of Directors of the Petitioner Companies are all collectively annexed to the Company Petition marked – **Annexure – T** in VOL IV at Page No 545 to 556.
13. It is submitted by Ld. counsel appearing for the Petitioner(s) that, the Petitioner(s) have the following classes of shareholders and creditors:-

	EQUITY SHARE HOLDERS 31-07-2023	PREFERENCE SHARE HOLDERS 31-07-2023	SECURED CREDITORS 27-12-2023	UNSECURED CREDITORS 27-12-2023
PETITIONER NO.1	6	NIL	NIL	2
PETITIONER NO.2	3	NIL	NIL	1
PETITIONER NO.3	3	NIL	NIL	1
PETITIONER NO.4	4	NIL	NIL	Nil
PETITIONER NO.5	3	NIL	NIL	10
PETITIONER NO.6	3	NIL	NIL	31

14. It is submitted by Ld. Counsel appearing for the Petitioner(s) that, by an order dated 06th March, 2024, in Company Application No. C.A (CAA) NO. 28 /KB/2024 this Tribunal made the following directions with regard to meetings of shareholders and creditors under Section 230(1) of the Act:-

**a. Meetings dispensed:**

**Equity Shareholders**

Meeting of Equity Shareholders of the Petitioner Companies for considering the Scheme are dispensed with in view of shareholder representing 100% in value of shares of Petitioner Companies having respectively given their consent to the Scheme by way of affidavits without seeking modification(s).

### **Unsecured Creditors**

Meeting of Unsecured Creditors of Petitioner No 1 for considering the Scheme are dispensed with in view of consent by Unsecured Creditors representing 100% in value of Unsecured Debt of Petitioner No 1 having respectively given their consent to the Scheme by way of affidavits without seeking modification(s).

Meeting of Unsecured Creditors of Petitioner No 2 for considering the Scheme are dispensed with in view of consent by Unsecured Creditors representing 100% in value of Unsecured Debt of Petitioner No 2 having respectively given their consent to the Scheme by way of affidavits without seeking modification(s).

Meeting of Unsecured Creditors of Petitioner No 3 for considering the Scheme are dispensed with in view of consent by Unsecured Creditors representing 100% in value of Unsecured Debt of Petitioner No 3 having respectively given their consent to the Scheme by way of affidavits without seeking modification(s).

Meeting of Unsecured Creditors of Petitioner No 5 for considering the Scheme are dispensed with in view of consent by Unsecured Creditors representing 100% in value of Unsecured Debt of Petitioner No 5 having respectively given their consent to the Scheme by way of affidavits without seeking modification(s).

Meeting of Unsecured Creditors of Petitioner No 6 for considering the Scheme are dispensed with in view of consent by Unsecured Creditors representing 93.71% in value of Unsecured Debt of Petitioner No 6 having respectively given their consent to the Scheme by way of affidavits without seeking modification(s).

#### **b. No requirement of Meetings**

##### **Secured Creditors**

No requirement of Meeting of Secured Creditors of Petitioner Companies – NIL Creditors duly verified by auditors certificate.

##### **Unsecured Creditors**

No requirement of Meeting of Unsecured Creditors of Petitioner No 4 – NIL Creditors duly verified by auditors certificate.

**c. Meetings to be held**

No meeting is required to be held

15. The Learned Counsel for the Petitioner(s) further submits that in compliance with Section 230(5) of the Companies Act, 2013 and the said order dated 06<sup>TH</sup> March ,2024, in Company Application No. C.A (CAA) NO. 28 /KB/2024 notice along with all accompanying documents has already been served on the Statutory / Sectoral Authorities, as directed by the said order as below:

**COMPANY PETITION VOLUME– IV ANNEXURE - Q**

NAME OF THE REGULATORY AUTHORITY	DATE OF SERVICE	PAGE NO
<b>BY HAND DELIVERY ( THROUH SPECIAL MESSENGER )</b>		
Principal Commissioner of Income Tax - Kolkata – 1	11-03-2024	485
Income Tax Officer – Ward 8 (2)/ KOL	11-03-2024	486
Income Tax Officer – Ward 7 (1)/ KOL	11-03-2024	487
Income Tax Officer – Ward 7 (1)/ KOL	11-03-2024	488
Income Tax Officer – Ward 7 (1)/ KOL	11-03-2024	489
Income Tax Officer – Ward 7 (1)/ KOL	11-03-2024	490
Income Tax Officer – Ward 7 (1)/ KOL	11-03-2024	491
Regional Director , Eastern Region , Ministry of Company Affairs	11-03-2024	499
Upon Registrar Of Companies, West Bengal	11-03-2024	506
Upon Official Liquidator , High Court Calcutta	11-03-2024	513
<b>BY ELECTRONIC MAIL</b>		
Income Tax Officer – Ward 7 (1)/ KOL	18-03-2024	492
Income Tax Officer – Ward 7 (1)/ KOL	18-03-2024	493
Income Tax Officer – Ward 8 (2)/ KOL	18-03-2024	494
Income Tax Officer – Ward 8 (2)/ KOL	18-03-2024	495
Income Tax Officer – Ward 7 (1)/ KOL	18-03-2024	496
Income Tax Officer – Ward 7 (1)/ KOL	18-03-2024	497
Income Tax Officer – Ward 7 (1)/ KOL	18-03-2024	498
Regional Director , Eastern Region , Ministry of Company Affairs	18-03-2024	500 to 505
Upon Registrar Of Companies, West Bengal	18-03-2024	507 to 512

An affidavit duly affirmed on 02<sup>ND</sup> April, 2024 for filing of acknowledgements with the Registry on 02<sup>ND</sup> April, 2024.

The Authorities, as aforesaid, have not filed their representation so far.

16. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Petitioner(s), we admit the instant petition and fix the next date of hearing on **28<sup>th</sup> June, 2024**.
17. At least 10 (ten) clear days before the said date fixed for hearing, the Petitioner(s) shall cause notice of hearing to be advertised in the **STATESMAN** in English and Bengali translation thereof in **DAINIK STATESMAN** in Kolkata Edition as per Rule 16(1) of

the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“CAA Rules”).

18. Another notice pursuant to Section 230(5) of the Companies Act, 2013 along with accompanying documents, including the copies of the aforesaid Scheme and statement under the provisions of the Companies Act, 2013, as sent earlier, shall be served again on the aforesaid Statutory Authorities by sending the same to them ***by hand delivery through special messenger or by speed post and also by email*** within one week from the date of receiving this order. The notice shall specify the next date of hearing of the petition, as aforesaid, and state that representation, if any, and if not already filed, should be filed before this Tribunal no later than 7 (seven) days before the next date of hearing of the petition and a copy of such representation should be simultaneously sent to the Authorised Representative of the said Petitioner(s). If no such representation is received by the Tribunal within such period, it shall be presumed that such Authorities have no representation to make on the said Scheme. Such notice shall be sent in Form No. CAA3 of the CAA Rules with necessary variations, incorporating the directions herein.
19. The Petitioner(s) to file an affidavit confirming compliance of the abovementioned directions of this Tribunal, 3 (Three) days before the next date of hearing.
20. The Petitioner(s) may also file their rejoinder affidavit(s) dealing with the objections/ observations, if any, of the Authorities, 2 (Two) days before the next date of hearing.
21. Urgent Certified copy of this order, if applied or, be supplied to the parties, subject to compliance with all requisite formalities.

**D. Arvind**  
**Member (Technical)**

**Bidisha Banerjee**  
**Member (Judicial)**