

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 15

CA 88/2024 (NEW CA) in C.A.(CAA)/262(MB)2023

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **01.04.2024**

NAME OF THE PARTIES: **SOLID CONTAINERS LIMITED**

Section 230, 232, 234 of the Companies Act, 2013 and Rule 11

ORDER

CA 88/2024 (NEW CA) in C.A.(CAA)/262(MB)2023

- 1) Mr. Harsh Salgia, Ld. Cousnel for the Applicant is present.
- 2) The present Company Application is filed by Solid Containers Limited and Vyoman India Private Limited seeking rectification of the Order dated 17.01.2024 passed in Company Scheme Application No. 262 of 2023.
- 3) It is submitted that the said Order had few inadvertent errors which are specified below and should be rectified:
 - a. Paragraph 7 of the Order states that meeting of the Equity Shareholders will be held on or before "31.03.2023". The said date should be corrected as "31.03.2024". Further, the paragraph also states that the Equity Shareholders will be able to cast votes electronically in the physical mode meeting. It is pertinent to state that the Applicant Companies will provide an option of remote e-voting, therefore, the

line which states that the Equity Shareholders will be able to cast their votes electronically in the physical mode meeting should be deleted.

Revised paragraph with the relevant changes is produced below:

"As on September 30, 2023, the First Applicant Company has 678 (Six Hundred and Seventy - Eight) equity shareholders holding 43, 80,896 equity shares of the First Applicant Company. A meeting of the Equity Shareholders of the First Applicant Company be convened, in physical mode, and to be held on or before 31st March 2024 at 11 a.m. at the registered office of the First Applicant Company situated at Top 14th Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India, for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed Scheme. In addition to the above, the Applicant Company shall provide facility of remote e-voting to its Equity Shareholders to cast their vote. "

- b. In Paragraph 22, it is stated *"failing her Mr. Tehseen Khatri"*, the same should be replaced by *"failing her Ms. Tehseen Khatri"*.
- c. In terms of what is in paragraph (a), in Paragraph 25, in line 3, words *"the meeting and"* should be deleted, as the Applicant Companies are already allowing Equity Shareholders to cast vote in physical mode and through remote e-voting.
- d. In Paragraph 27(b), the words *"The Registrar of Companies, Pune"* should be replaced by the words *"The Registrar of Companies, Mumbai"* as both the Applicant Companies are based in Mumbai.

e. After Paragraph 27, a paragraph directing the First Applicant Company to serve notice on the Official Liquidator is missing. Since, the First Applicant Company is being amalgamated into the Second Applicant Company, notice to the Official Liquidator will have to be provided. The following paragraph can be added after Paragraph 27:

"The Transferor Company is directed to serve intimations of the Scheme upon the Official Liquidator, pursuant to section 230(5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016."

4) Applicant has also filed and placed on record Additional Affidavit and the same is taken on record. In the said Additional Affidavit, it has been stated that **Mr. P.M. Nair, IPS (Retired)**, who was appointed as the Chairperson for the meeting of the Equity Shareholders of the First Applicant Company, has shown his inability to act as a Chairperson for the meeting of the Equity Shareholders of the First Applicant Company as he has no experience in the filed of Company Law and that he is a resident of Chennai and therefore, he would be unable to act as Chairperson for the meeting. Further, after appointing new Chairperson for the Shareholders meeting of the First Applicant Company the date for the said meeting be the date within 60 days from the date of the revised order.

- 5) It is submitted that no prejudice would be caused to the any of the stakeholders if the present Company Application is allowed.
- 6) Having considered the submissions and on perusal of averments made in the Application, this Bench is satisfied and is of the considered view that the present Company Application is in consonance with Rule 154 and needs to be allowed.
- 7) Accordingly, we modify the order dt. 17.01.2024 as follows:
 - a. In paragraph 7 of the order, the words “31st March 2023” shall be substituted by the words “31st May 2024”.
 - b. In Paragraph 22, the word “Mr.” shall be substituted by the word “Ms”.
 - c. In Paragraph 25, in line 3, words “at the meeting and” shall stand deleted.
 - d. In Paragraph 27(b), the words “Pune” shall be substituted by the words “Mumbai”
 - e. After paragraph 27(e) the following shall be inserted as 27(f)
“In case of the Transferor Company, upon the Official Liquidator, pursuant to section 230(5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.”
 - f. In Paragraph 21 of the order, the words “Mr. P.M. Nair, IPS Retired, Mob:9987102315, email nairpm@hotmail.com” shall be substituted

by the words “**Mr. Pravin Varma, IRS (Retd.) Mob: 9833941958,**
E-mail varmaprav@gmail.com”.

- 8) Rest of the order dt. 17.01.2024, passed in Company Scheme Application bearing CA (CAA) No. 262/MB/2023, shall stand unaltered. With the aforesaid observations and directions, the Company Application bearing CA No. 88 of 2024, is disposed of as Allowed. There would however be no order as to costs. Ordered Accordingly.

Sd/-

**PRABHAT KUMAR
MEMBER (TECHNICAL)**

Sd/-

**JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)**

Vedant Kedare