

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH**

**CA(CAA)No.22/230/HDB/2021
Under Sections 230 to 232 of the Companies Act, 2013**

In the matter of:

Stopak India Private Limited
Having its Registered Office at:
3rd Floor, Jyothi Majestic,
H.No.8-2-120/84, Road No.2,
Banjara Hills, Hyderabad – 500034.
(Rep. by its Director, Mr. Gaurav Maheshwari)

...Transferor Company

And

Signode India Limited
Having its Registered Office at:
3rd Floor, Jyothi Majestic,
H.No.8-2-120/84, Road No.2,
Banjara Hills, Hyderabad – 500034.
(Rep. by its Company Secretary, Mr. Ankur Singhal)

...Transferee Company

Date of Order: 08.04.2021

**Coram: Madan B. Gosavi, Member Judicial.
Shri Veera Brahma Rao Arekapudi, Member Technical**

Parties/Counsels present:

For the Applicant: Mr. P. Sriram, PCS

PER BENCH

1. The Present joint Company Application bearing CA(CAA)No.22/230/HDB/2021 is filed by Stopak India Private Limited (Transferor Company) and Signode India Limited (Transferee Company) under section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

NIP 

2. The present Company Application is filed, inter-alia, seeking the following prayers:-

- i. Dispensing the meeting of Equity shareholders of both Transferor and Transferee Companies.
- ii. Dispensing the meeting of Secured Creditors of the Transferee Company.
- iii. Dispensing the meeting of Unsecured Trade Creditors of the Transferor Company.
- iv. Convening the meeting of Unsecured Trade Creditors of the Transferee Company.

3. The Registered Office of the Applicant Companies are situated in the State of Telangana and therefore, it is within the jurisdiction of this Tribunal.

4. Brief facts leading to the filing of the instant application are as follows:

I) In respect of the Transferor Company:

As on 31.03.2020

Particulars	Amount (Rs)
<u>Authorized Share Capital</u>	
50,00,000 Equity shares of Re.1/- each	50,00,000
<u>Issued, Subscribed and paid-up Capital</u>	5,58,012
5,58,012 Equity shares of Re.1/- each, fully paid up	

The main objects of the Transferor Company are to carry on the business of manufacture, trade, export, import of Packaging Products for Bulk Packaging industry and other related products, services and activities in joint venture with Stopak (ptv) Ltd.,etc.

II) In respect of the Transferee Company:

As on 31.03.2020

Particulars	Amount (Rs)
<u>Authorized Share Capital</u> 15,00,00,000 equity shares of Rs.10/- each	150,00,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u> 7,41,52,940 equity shares of Rs.10/- each, fully paid-up	74,15,29,400

The main objects of the Transferee Company are to carry on business as traders, manufacturers, producers, assemblers, dealers, importers, exporters, stockists, distributors, agents, fabricators, service providers and consultants of packaging materials, tools etc.

5. It is further stated that the Board of Directors of the Transferor and Transferee Companies in their Board Meetings held on 28.12.2020, approved the Scheme for Amalgamation between Transferor Company and Transferee Company subject to the approval of their Shareholders and Creditors.

6. It is stated that no proceedings/Investigation are pending against any of the Applicant Companies.

7. The Transferor Company has filed certificate of Chartered Accountant stating that as on 15.01.2021 there are two Equity Shareholders in the Transferor Company and both the Equity Shareholders have given their respective consent affidavits agreeing to the proposed Scheme. (Placed at Page Nos. 305, 307-312)

8. The Transferee Company has filed certificate of Chartered Accountant stating that as on 15.01.2021 there are 7 Equity Shareholders in the Transferee Company and all the Equity Shareholders have given their



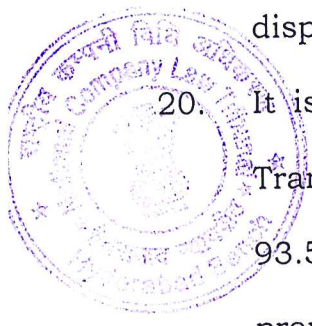
respective consent affidavits agreeing to the proposed Scheme. (Placed at Page Nos. 368-412)

9. The Transferor Company has filed certificate of Chartered Accountant stating that as on 15.01.2021 there are no Secured Creditors and Unsecured Loan Creditors in the Transferor Company.(Placed at Page No.313)
10. The Transferee Company has filed certificate of Chartered Accountant stating that as on 15.01.2021 there are two Secured Creditors comprising in value of Rs.75,10,48,097/- in the Transferee Company. The Secured Creditors aggregating to Rs.72,08,44,364/- constituting 95.97% have given their respective consent affidavits agreeing to the proposed Scheme. (Placed at Page Nos.413 & 414)
11. The Transferor Company has filed certificate of Chartered Accountant stating that as on 15.01.2021 there are 14 Unsecured Trade Creditors in the Transferor Company. 11 out of 14 Unsecured Trade Creditors aggregating to Rs.8,92,82,939.26/- constituting 93.54% have given their respective consent affidavits agreeing to the proposed Scheme. (Placed at Page Nos.313-314 & 316-367)
12. The Transferee Company has filed certificate of Chartered Accountant stating that as on 15.01.2021 there are 1,064 Unsecured Trade Creditors in the Transferee Company. (Placed at Page Nos.415)
13. The Transferee Company has filed certificate of Chartered Accountant stating that as on 15.01.2021 there are no Unsecured Loan Creditors in the Transferee Company.(Placed at Page No.415)
14. Heard the submissions made in this regard by Mr. P. Sriram, PCS for the Applicant Companies.
15. It is noted that both the Equity Shareholders of the Transferor Company have given their consent affidavits agreeing to the proposed Scheme and



hence the meeting of the Equity Shareholders of the Transferor Company is dispensed with.

16. It is noted that both the Equity Shareholders of the Transferee Company have given their consent affidavits agreeing to the proposed Scheme and hence the meeting of the Equity Shareholders of the Transferee Company is dispensed with.
17. It is noted that there are no Secured Creditors and Unsecured Loan Creditors in the Transferor Company and hence there is no need to convene their meeting.
18. It is noted that there are no Unsecured Loan Creditors in the Transferee Company and hence there is no need to convene their meeting.
19. It is noted that the Secured Creditors aggregating to Rs.72,08,44,364/- constituting 95.97% in the Transferee Company have given their respective consent affidavits agreeing to the proposed Scheme and hence the meeting of the Secured Creditors of the Transferee Company is dispensed with.
20. It is noted that the 11 out of 14 Unsecured Trade Creditors of the Transferor Company aggregating to Rs.8,92,82,939.26/- constituting 93.54% have given their respective consent affidavits agreeing to the proposed Scheme and hence the meeting of the Unsecured Trade Creditors of the Transferor Company is dispensed with.
21. With regard to the Unsecured Trade Creditors of the Transferee Company, this Tribunal passes the following order:-
 - a. A meeting of the Unsecured Trade Creditors of the Transferee Company shall be held on 04.06.2021 at 11.00 AM through Video Conference/other Audio Visual Means in terms of Ministry of Affairs General Circular No.39/2020 read with Ministry's General Circulars No.14/2020; 17/2020; 22/2020 and No.33/2020 dated 08.04.2020, 13.04.2020, 15.06.2020 and 28.09.2020 respectively,



for the purpose of considering and if, thought fit, approving with or without modification(s) the Amalgamation embodied in the Scheme.

- b. Ms. Siri Atluri, Advocate (Mobile No. 91210 08120) is appointed as the Chairman for the aforesaid meeting and in respect of any adjournment thereof.
- c. Ms. Anantha Lakshmi, Advocate (Mobile No. 80080 12987) is appointed as the Scrutinizer for the aforesaid meeting and in respect of any adjournment thereof.
- d. The remuneration of Chairman is fixed at Rs. 1,00,000/- (Rupees One Lakh only) for each meeting and remuneration of the scrutinizer is fixed at Rs. 75,000/- (Rupees Seventy Five Thousand only) for each meeting.

19. At least one month before 04.06.2021 i.e., the date of the aforesaid meetings, an advertisement about convening of the said meetings, indicating the day, date, place and time, as aforesaid, shall be published in Business Standard (in English) and in Nava Telangana (in Telugu). The publication shall indicate the time within which copies of scheme shall be made available to the concerned persons free of charge from the registered office of the Transferee Company. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230 to 232 of the Act and the prescribed form of proxy can be obtained free of charge at the registered office of the Transferee Company or at the office of its Counsel i.e. #10/17 Anandam Colony, South Canal Bank Road, Mandaveli Chennai - 600028 in accordance with second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016.

20. The Chairperson/Chairman appointed for the aforesaid meetings shall issue the advertisements and send out the notices of the meeting referred to above. The Chairperson/Chairman is free to avail the



services of the Transferee Company or any agency for carrying out the aforesaid directions. The Chairperson/Chairman shall have all the powers under the Articles of Association of the Transferee Company and also under the Rules in relation to the conduct of the meeting, including for deciding any procedural questions that may arise at the meeting or adjournment(s) to the aforesaid scheme or resolution, if any, proposed at the aforesaid meeting by any person(s) and to ascertain the decision of the sense of the meeting by ballot/polling paper at the venue of the meeting.

21. The quorum for the meeting shall consists of 10 Creditors.
22. Voting by proxy/authorised representatives is permitted provided that the proxy in the prescribed form/authorisation duly signed by the person entitled to attend and vote at the aforesaid meeting is filed with the Transferee Company at the Registered Office i.e. 3rd Floor, Jyothi Majestic, H.No.8-2-120/84, Road No. 2, Banjara Hills, Hyderabad - 500034, not later than 48 hours before the meetings vide Rule 10 of the Companies (CAA) Rules, 2016 read with Section 105 of the Act.
23. If a Body Corporate chooses to attend and vote by e-voting at the meeting held in Virtual Mode or via remote e-voting, a scanned copy of board resolution/authorisation shall be sent by email to the Scrutinizer.
24. Voting in the meetings to be held in Virtual Mode shall be by e-Voting only. Further, for the aforesaid meetings of the Equity Shareholders, Secured and Unsecured Creditors of the Applicant Company, facility of voting by remote e-voting shall also be provided during the period from 01.06.2021 (11.00 AM IST) to 02.06.2021 (5.00 PM IST). The facility for remote e-voting shall be disabled at 5.00 PM on 02.06.2021.
25. The Chairperson/Chairman to file an Affidavit not less than 7 (seven) days before the date fixed for the holding of the meetings and to report to this Tribunal that the directions regarding issuance of notices and



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CERTIFIED TRUE COPY

केस नं०

CASE NUMBER CA(CAA)No.22/230/HDB/2021

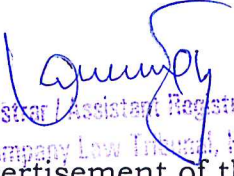
प्राप्त दिनांक

DATE OF JUDGEMENT 8/4/2021 CA(CAA)No.22/230/HDB/2021

प्रति केस नं०

Date of Order: 08.04.2021


COPY MADE READY ON 17/5/2021


Deputy Registrar / Assistant Registrar / Court Officer
National Company Law Tribunal, Hyderabad Bench

advertisement of the meeting have been duly complied with as per Rule 12 of the Companies (CAA) Rules, 2016.

26. It is further ordered that the Chairperson/Chairman shall report to this Tribunal on the result of the meeting in Form No. CAA-4, duly verified by his affidavit, as per Rule 14 of the Companies (CAA) Rules, 2016 within seven working days.
27. In compliance of sub section(5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, all the applicant companies shall send notice under sub section (3) of Section 230 read with Rule 6 of the Rules with a copy of the scheme of Arrangement; the explanatory statement and the disclosures mentioned in Rule 6 to (a) the Central Government through the Regional Director, South Eastern region; (b) the Registrar of Companies, Telangana (c) the Income Tax Authorities and (d) the Official Liquidator. The said notices be sent either by Registered Post or by Speed Post or by Hand Delivery at the Offices of the authorities as required by sub rule (2) of Rule 8 of the Rules. The aforesaid authorities, who desire to make any representation under sub section (5) of section 230 shall send the same to this Tribunal within a period of 30 (thirty) days from the date of receipt of such notice, failing which it shall be deemed that they have no representation to make on the proposed Scheme.
28. The Company Application i.e. CA(CAA)No.22/230/HDB/2021 is disposed of accordingly.


VEERA BRAHMA RAO AREKAPUDI
MEMBER TECHNICAL


MADAN B. GOSAVI
MEMBER JUDICIAL

FORM NO. NCLT- 1

(RULE 34 OF NATIONAL COMPANY LAW TRIBUNAL RULES, 2016)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH AT HYDERABAD

IA/ /2021

IN

COMPANY APPLICATION No. CA(CAA)/No.22/230/HDB/2021

IN THE MATTER OF SECTION 230 TO 232 COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

OF

STOPAK INDIA PRIVATE LIMITED

(TRANSFEROR COMPANY)

WITH

SIGNODE INDIA LIMITED

(TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

STOPAK INDIA PRIVATE LIMITED

(CIN: U21024TG2008PTC146404)

A company registered under Companies Act of 1956

Having its registered office at 3rd Floor, Jyothi Majestic,

H. No. 8-2-120/84, Road No. 2, Banjara Hills, Hyderabad- 500034

Represented by Mr. Gaurav Maheshwari, Director

.....Applicant Company No.1/Transferor Company

For Signode India Limited


Company Secretary

SIGNODE INDIA LIMITED

(CIN: U74950TG2003PLC091521)

A company registered under Companies Act of 1956

Having its registered office at 3rd Floor, Jyothi Majestic,

H. No. 8-2-120/84, Road No. 2, Banjara Hills, Hyderabad- 500034

Represented by Mr. Ankur Singhal, Company Secretary

...Applicant Company No.2/Transferee Company

INTERLOCUTORY APPLICATION FILED UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AND THE NATIONAL COMPANY LAW TRIBUNAL RULES, 2016

I. Details of the Application:

The present Application is being filed by the Transferee Company involved in the present Scheme of Amalgamation, i.e., Stopak India Private Limited (Transferor Company) with Signode India Limited (Transferee Company). The said Applicant Company mentioned herein shall be referred to as the "**Applicant/Transferee Company**".

II. PARTICULARS OF RESPONDENT(S):

There is no Respondent for this Application.

For Signode India Limited


Company Secretary

III. JURISDICTION OF THE BENCH:

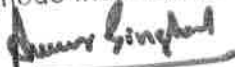
The Applicant Companies declares that the subject matter of the Application is within the jurisdiction of the National Company Law Tribunal, Hyderabad Bench as the Registered Office of the Applicant Companies are situated within the State of Telangana.

IV. LIMITATION:

The Applicant Companies hereby submit that there is no limitation period prescribed under the National Company Law Tribunal Rules, 2016 for filing the Application under Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

V. FACTS OF THE CASE:

1. The Transferor Company and Transferee Company had filed a Joint Application under Sections 230 to 232 of the Companies Act, 2013, seeking directions from this Hon'ble Tribunal for convening the meeting of the Unsecured Trade Creditors of the Transferee Company for considering and approving the Scheme of Amalgamation of Stopak India Private Limited (Transferor Company) with Signode India Limited (Transferee Company)
2. The aforesaid Joint Application came up for hearing before the Hon'ble Tribunal on April 8, 2021 and the same was heard by the Hon'ble Tribunal through Video Conference.
3. The Hon'ble Tribunal had vide their Order dated April 8, 2021 had dispensed with the meeting of the Equity Shareholders of the Applicant Companies, Unsecured Trade Creditors of the Transferor Company and Secured Creditors of Transferee Company. The said order had directed for convening the meeting of the Unsecured Trade Creditors of the Transferee Company on June 4, 2021 at 11:00 A.M, through Video Conferencing/Other

For Signode India Limited

Company Secretary

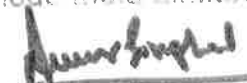
Audio Visual Means and had appointed Ms. Siri Atluri, Advocate as the Chairperson and Ms. Anantha Lakshmi, Advocate as the Scrutinizer for the meeting.

4. The Hon'ble Tribunal had also vide the aforesaid Order directed the Chairperson to issue the advertisements and send the Notices to the Unsecured Trade Creditors at least one month before the date fixed for the meeting. Accordingly, the Notices to the Unsecured Trade Creditors of the Transferee Company ought to have been sent on or before May 4, 2021.
5. The copy of the Order of the Hon'ble Tribunal dated 8th April, 2021 was made ready by the office of the Hon'ble Tribunal on May 17, 2021 and the order was issued vide Email to the Authorized Representative of the Applicant Companies on May 25, 2021.

VI. Relief(s) sought:

1. Considering the fact that the date of the meeting of the Unsecured Trade Creditors of the Transferee Company as directed by the Hon'ble Tribunal was June 4, 2021 and the copy of the Order received by the Authorized Representative on May 25, 2021, there was paucity of time in complying the order in letter and spirit more specifically with the dates associated for holding the Meeting. Hence the undersigned prays before the Hon'ble Tribunal to order a fresh date for holding the meeting of the Unsecured Trade Creditor of the Transferee Company.
2. The Applicant hereby humbly request the Hon'ble Tribunal to order a fresh date of the Meeting of the Unsecured Trade Creditors of the Transferee Company and pass the following orders regarding the convening and conducting the meeting of the Unsecured Trade Creditors of Signode India Limited (Transferee Company):

For Signode India Limited



Company Secretary

- a. The meeting of the Unsecured Trade Creditors of the Transferee Company to be convened and conducted on August 30, 2021 at 4 P.M. through Video Conferencing/Other Audio Visual Means or such other dates with a gap at least of 45 days from the date of the Order as the Hon'ble Tribunal deems fit.
- b. That the advertisement about convening the meeting shall be made at least one month before the date of the meeting as fixed by the Hon'ble Tribunal.
- c. That for the aforesaid meeting of the Unsecured Trade Creditors of the Transferee Company, the facility of voting by remote e-voting shall be provided during the period from August 27, 2021 (9.00 AM IST) to August 29, 2021 (5.00 PM IST). The facility for remote e-voting shall be disabled at 5.00 PM on August 29, 2021.

An Affidavit confirming the Application is annexed herewith as **Annexure 1**.

VII. PARTICULARS EVIDENCING PAYMENT OF FEE FOR THE APPLICATION MADE ARE AS UNDER:

The payment of Rs. 1000/- (Rupees One Thousand only) was made vide Bharat Kosh, the same is annexed hereto with this Affidavit as **Annexure 2**.

For Signode India Limited

Company Secretary

K.RAMA CHANDRAKAVATHI
S.V.L.NO. 27/99,R.L.NO
6-3-387, DULY COMPLEX
BESIDE BANJARA DURBAR HOTEL
PUNJAGUTTA 'X' ROAD
HYDERABAD - 82

AP-23/GSO/KL(PB)15/2005



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TELANGANA

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, HYDERABAD BENCH

IN THE MATTER OF SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

IN THE MATTER OF SIGNODE INDIA LIMITED

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

OF

STOPAK INDIA PRIVATE LIMITED

(TRANSFEROR COMPANY)

WITH

SIGNODE INDIA LIMITED

(TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

SIGNODE INDIA LIMITED

(CIN: U74950TG2003PLC091521)

A company registered under Companies Act of 1956

Having its registered office at 3rd Floor, Jyothi Majestic,

H. No. 8-2-120/84, Road No. 2, Banjara Hills, Hyderabad- 500034

Represented by Mr. Ankur Singhal, Company Secretary

.... Applicant/Transferee Company



For Signode India Limited

Company Secretary

AFFIDAVIT VERIFYING APPLICATION

I, Ankur Singhal, S/o. Mr. Ved Prakash Singhal, aged 40 years residing at D-1402, Ramky Towers, Mindspace Rd., P Janardhan Reddy Nagar, Gachibowli, Hyderabad- 500032 do solemnly affirm and say as follows:

1. I am the Company Secretary of SIGNODE INDIA LIMITED, the Applicant/Transferee Company in the above matter and am duly authorized by the said Applicant/Transferee Company to make this Affidavit on its behalf.
2. The statements made in paragraphs I and V of the application herein now shown to me are true to my knowledge and the statements made in Para VI are based on information and I believe them to be true. The Para VI deals with the Relief Sought.

For SIGNODE INDIA LIMITED

For Signode India Limited


Company Secretary

ANKUR SINGHAL

COMPANY SECRETARY

ICSI MEMBERSHIP NO.: F7259



VERIFICATION

Verified at Hyderabad on the 28th Day of June 2021 that the contents of the above affidavit are true to my knowledge, no part of it is false and nothing material has been concealed or suppressed therefrom.

For SIGNODE INDIA LIMITED

For Signode India Limited


Company Secretary


.....
ANKUR SINGHAL

COMPANY SECRETARY

ICSI MEMBERSHIP NO.: F7259

Solemnly affirmed before me on the 28th Day of June 2021



ATTESTED

B. AGAIAH, B.A., LL.M.
ADVOCATE/NOTARY
Indra Prady Alwyn Colony,
Miyapur, R.R. Dist. G.O.M.S.No.1972/121
My Commission Expires on 15-11-2021

28 JUN 2021

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH
COURT HALL NO:II**

SPECIAL BENCH(Video Conference)

**CORAM: HON'BLE MADAN BHALCHANDRA GOSAVI – MEMBER JUDICIAL
HON'BLE DR.BINOD KUMAR SINHA-MEMBER TECHNICAL**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, HELD ON 09.07.2021 AT 12:30 PM THROUGH VIDEO CONFERENCE

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	CA/30/2021 in CA(A) Merger & Amalgamation/22/2021
NAME OF THE COMPANY	Stopak India Pvt Ltd (Transferor Co.) & Signode India Ltd (Transferee Co.)
NAME OF THE PETITIONER(S)	
NAME OF THE RESPONDENT(S)	
UNDER SECTION	230

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

ORDER

Heard the learned counsel for the applicant. We allow this application as prayed for permitting the applicant to hold meeting of unsecured creditors. The CA stands disposed of accordingly.

-sdl-

MEMBER (TECHNICAL)

-sdl-

MEMBER (JUDICIAL)

Karim