

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH

CA (CAA) No. 66/KB/ 2018

In the matter of:

An application under Section 230 and 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 and other applicable provisions thereof ;

And

In the matter of:

GRL FINANCE LIMITED, a company incorporated under the Companies Act, 1956 and having its Registered Office at 171/1, Prince Anwar Shah Road, Jadavpur Pratima, Kolkata – 700 045 in the State of West Bengal, within the aforesaid jurisdiction ;

And

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PARAMDHAM VANIJYA PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered Office at 231A, Roy Bahadur Road, Kolkata – 700 034 in the State of West Bengal, within the aforesaid jurisdiction ;

And

ACCENT DISTRIBUTORS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered Office at 39A, Jorapukur Square Lane, Kolkata – 700 006 in the State of West Bengal, within the aforesaid jurisdiction ;

And

APNAPAN TRADELINK PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered Office at 231A, Roy Bahadur Road, Kolkata – 700 034 in the State of West Bengal, within the aforesaid jurisdiction ;

And

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CRIMSOM COMMOTRADE LIMITED, a company incorporated under the Companies Act, 2013 and having its registered Office at 231A, Roy Bahadur Road, Kolkata – 700 034 in the State of West Bengal, within the aforesaid jurisdiction ;

And

BUTTERBALL DEALTRADE LIMITED, a company incorporated under the Companies Act, 2013 and having its registered Office at 231A, Roy Bahadur Road, Kolkata – 700 034 in the State of West Bengal, within the aforesaid jurisdiction ;

And

PURBA COKE & FINANCE PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered Office at 27, Weston Street, 5th Floor, Room No. 514, Kolkata – 700 012 in the State of West Bengal, within the aforesaid jurisdiction ;

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1. GRL FINANCE LIMITED
2. PARAMDHAM VANIJYA PRIVATE LIMITED
3. ACCENT DISTRIBUTORS PRIVATE LIMITED
4. APNAPAN TRADELINK PRIVATE LIMITED
5. CRIMSOM COMMOTRADE LIMITED
6. BUTTERBALL DEALTRADE LIMITED
7. PURBA COKE & FINANCE PRIVATE LIMITED

...APPLICANTS

Coram : Mr. Jinan K.R., Member(Judicial)

For the Applicants:

Mrs. Manju Bhuteria, Advocate
Mr. Swarvanu Saha, Advocate
Mr. Manoj Kumar Garg, Advocate

Date of pronouncement of the order: 06-03-2018

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ORDER

Per Jinan K.R.

1. The object of this application is to ultimately obtain sanction of this Tribunal for the Scheme of Amalgamation whereby and where under the entire undertaking of the Transferor Companies, namely, (1) GRL FINANCE LIMITED, the Applicant Company No.1 (2) PARAMDHAM VANIJYA PRIVATE LIMITED, the Applicant Company No. 2, (3) ACCENT DISTRIBUTORS PRIVATE LIMITED, the Applicant Company No.3, (4) APNAPAN TRADELINK PRIVATE LIMITED, the Applicant Company No.4, (5) CRIMSOM COMMOTRADE LIMITED, the Applicant Company No.5, (6) BUTTERBALL DEALTRADE LIMITED, the Applicant Company No.6, together with all its rights, interest, claims, debts and obligations relating thereto is proposed to be transferred to and vested in the Transferee Company, namely, PURBA COKE & FINANCE PRIVATE LIMITED, the Applicant Company No.7, on the terms and conditions stated in the Scheme of Amalgamation, a copy whereof is annexed with the Application and marked Annexure "A-15", with effect from the Appointed date i.e. 1st April, 2017.

2. It has been stated in the Application that the amalgamating Transferor Companies and the Transferee Company will give the consolidated company better finances, facilitate adequate resource mobilization to sustain growth; strengthening and consolidating the position of the Transferee Company enabling to participate more vigorously and profitably in an increasingly competitive and liberalized market.

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It has also been stated that the merger of Transferor Companies into the Transferee Company will result in reduction of overheads, administrative, managerial and other expenditure, and bring about operational rationalisation, organizational efficiency, and optimal utilization of various resources.

3. The merger will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by each Transferor Company and the Transferee Company, and also avoid duplication of administrative functions and eliminate multiple record keeping.

4. The Scheme of Amalgamation is beneficial to the Applicant Companies, their shareholders, creditors, employees and all concerned and will enable these companies to achieve and fulfill their objectives more efficiently and economically.

5. The value of the shares of the combined entity shall enhance the shareholders' value by becoming a part of a stronger operating entity, rationalisation of inter-company transactions etc.

6. The Board of Directors of the respective Applicant Companies, have in their meetings, by resolutions, passed and unanimously approved the Scheme of Amalgamation.

7. The copies of the said resolutions have been annexed with the Application and marked as Annexure "A-16", "A-20", "A-24", "A-28", "A-32", "A-36" and "A-40".

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8. It has been stated in the Application that the aggregate assets of the Transferee Company after the Transferor Companies merge with the Transferee Company, is expected to be more than sufficient to meet all the liabilities of the Transferee Company that may exist or occur, in future.

9. It has also been stated that the Scheme of Amalgamation will not adversely affect the rights of any of the shareholders of the Applicant Companies in any manner whatsoever and due provisions have been made for payment of all the liabilities as and when the same become due in the ordinary course of business.

10. It is stated that there are no proceedings pending under Section 210 to 227 of the Companies Act, 2013 against any of the Applicant Companies.

11. There are also no proceedings pending under Sections 241 and 242 of the Companies Act, 2013.

12. It has been stated in the Application that the GRL FINANCE LIMITED, the Applicant Company No.1, has 7(seven) equity shareholders and all the Equity shareholders, representing 100% of the issued, subscribed and paid up share capital of the Company have conveyed their no-objection/consent to the implementation of the proposed Scheme of Amalgamation.

13. The list of shareholders of GRL FINANCE LIMITED as on date of filing of this Application and the shareholders' no-



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objection/consent by way of Affidavit are annexed with the Application and collectively marked as Annexure "A-17".

14. Further, PARAMDHAM VANIJYA PRIVATE LIMITED, the Applicant Company No.2, has 3(three) equity shareholders and all the Equity shareholders, representing 100% of the issued, subscribed and paid up share capital of the Company have conveyed their no-objection/consent to the implementation of the proposed Scheme of Amalgamation.

15. The list of shareholders of PARAMDHAM VANIJYA PRIVATE LIMITED as on date of filing of this Application and the shareholders' no-objection/consent by way of Affidavit are annexed with the Application and collectively marked as Annexure "A-21".

16. Again, ACCENT DISTRIBUTORS PRIVATE LIMITED, the Applicant Company No.3, has 2(two) equity shareholders and both the Equity shareholders, representing 100% of the issued, subscribed and paid up share capital of the Company have conveyed their no-objection/consent to the implementation of the proposed Scheme of Amalgamation.

17. The list of shareholders of ACCENT DISTRIBUTORS PRIVATE LIMITED, as on date of filing of this Application and the shareholders' no-objection/consent by way of Affidavit are annexed with the Application and collectively marked as Annexure "A-25".

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18. APNAPAN TRADELINK PRIVATE LIMITED, the Applicant Company No.4, has 2(two) equity shareholders and both the Equity shareholders, representing 100% of the issued, subscribed and paid up share capital of the Company have conveyed their no-objection/consent to the implementation of the proposed Scheme of Amalgamation.

19. The list of shareholders of APNAPAN TRADELINK PRIVATE LIMITED, as on date of filing of this Application and the shareholders' no-objection/consent by way of Affidavit are annexed with the Application and collectively marked as Annexure "A-29".

20. CRIMSOM COMMOTRADE LIMITED, the Applicant Company No.5 has 7(seven) equity shareholders and all the Equity shareholders, representing 100% of the issued, subscribed and paid up share capital of the Company have conveyed their no-objection/consent to the implementation of the proposed Scheme of Amalgamation.

21. The list of shareholders of CRIMSOM COMMOTRADE LIMITED, as on date of filing of this Application and the shareholders' no-objection/consent by way of Affidavit are annexed with the Application and collectively marked as Annexure "A-33".

22. It has been further stated in the Application that BUTTERBALL DEALTRADE LIMITED, the Applicant Company No.6, has 7(seven) equity shareholders and all the Equity shareholders,

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representing 100% of the issued, subscribed and paid up share capital of the Company have conveyed their no-objection/consent to the implementation of the proposed Scheme of Amalgamation.

23. The list of shareholders of BUTTERBALL DEALTRADE LIMITED, as on date of filing of this Application and the shareholders' no-objection/consent by way of Affidavit are annexed with the Application and collectively marked as Annexure "A-37".

24. The Transferee Company, the Applicant Company No.7, namely, PURBA COKE & FINANCE PRIVATE LIMITED, has 2(two) equity shareholders and both the Equity shareholders, representing 100% of the issued, subscribed and paid up share capital of the Company have conveyed their no-objection/consent to the implementation of the proposed Scheme of Amalgamation.

25. The list of shareholders of PURBA COKE & FINANCE PRIVATE LIMITED, as on date of filing of this Application and the shareholders' no-objection/consent by way of Affidavit are annexed with the Application and collectively marked as Annexure "A-41".

26. It has been stated in the Application that there are no Secured Creditors of the Transferor Companies and the Transferee Company.

27. The Transferor Companies and the Transferee Company have Unsecured creditors and such Unsecured Creditors,

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representing 100% of the unsecured creditors of the Transferor Companies and the Transferee Company, in value and in number, have conveyed their no-objection/consent to the implementation of the Scheme of Amalgamation.

28. The respective list of unsecured Creditors of the Transferor Companies and the Transferee Company, as on the date of filing of the Application, along with their No-objection/consent by way of Affidavits are annexed with the Application and marked Annexure "A-18", "A-22", "A-26", "A-30", "A-34", "A-38" and "A-42" respectively.

29. The Certificate of the Practicing Chartered Accountant verifying the respective list of unsecured Creditors of the Transferor Companies and the Transferee Company, and also verifying that the Transferor Companies and the Transferee Company do not have secured creditors, are annexed with the Application and marked as Annexure "A-19", "A-23", "A-27", "A-31", "A-35", "A-39", "A-43", respectively.

30. It has been stated that on the basis of the foregoing, it may be rightly deduced that separate meetings of the equity shareholders and the unsecured creditors of the Transferor Companies i.e. the Applicant Company Nos. 1 to 6 and the Transferee Company, i.e. the Applicant Company No.7, are not at all necessary and this Tribunal can dispense with the same.

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31. Heard the learned Counsel for the applicants, perused the records, documents annexed to the Application and affidavits filed in the instant proceedings and after hearing the submissions made on behalf of the applicants, the following orders are passed :

- i) In view of the fact that all the equity shareholders of the Applicant Companies duly consented in writing by way of affidavits, to the proposed Scheme of Amalgamation, the requirements of convening and holding of separate meetings of the Applicant Companies to ascertain the wishes of the equity shareholders of all the Applicant Companies for the Scheme of Amalgamation, are dispensed with ;
- ii) In view of the fact that there are no secured creditors of the Applicant Companies, as certified by the respective Practicing Chartered Accountants, convening and holding of separate meetings of the Secured Creditors of the Applicant Companies does not arise ;
- iii) In view of the written consents, by way of affidavits, given by the unsecured Creditors of all the Applicant Companies, as certified by the respective Practicing Chartered Accountants, convening and holding of separate meetings of the Unsecured creditors of the Applicant Companies, are dispensed with ;
- iv) Let the notice be served by the Applicant Companies, as per the requirements of sub-section (5) of Section 230 of the Companies Act, 2013, along with the copy of the Application

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and all other documents including the copy of the Scheme of Amalgamation and the statement disclosing necessary details on the Central Government, through the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata, Registrar of Companies, West Bengal, and the concerned Income-Tax Assessing Officer along with the Chief Commissioner of Income-Tax with PAN Numbers of the Applicant Companies through E-Mail and by Speed Post, both, as also on the Official Liquidator and the Reserve Bank of India, having jurisdiction over the Applicant Companies, and such other relevant sectoral regulators/authorities, if applicable, which are likely to be affected by the proposed scheme, by sending the same by hand delivery through Special Messenger or by registered post or by Speed Post, by E-Mail, both, within seven days from the date of this order for filing their representation, if any, on the Application within 30 days from the date of the notice ;

- v) The Applicants shall file affidavit within 7 days of serving the notice regarding the service of notice ;

- vi) The Applicants are further directed to send notice through e-mail also and file copies of the mails along with an affidavit. The notice shall specify that representation, if any, should be filed before this Tribunal within 30 days of the date of receipt of the notice with a copy of such representation being sent simultaneously to the Applicants and/or their Advocates, in advance ;

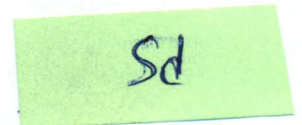


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- vii) If no such representation is received by the Tribunal within the said period, it shall be presumed that such authorities have no representation to make on the Scheme of Amalgamation ;
- viii) Objections, if any, to the scheme contemplated by the authorities to whom notice has been given, may be filed within the time stipulated, failing which it will be considered by this Tribunal that there is no objection to the approval of the Scheme of Amalgamation on the part of the authorities, subject to other conditions being applicable under the Companies Act, 2013 and relevant rules made thereunder ;

32. The Company Application bearing No. CA(CAA) No. 66/KB/2018 is, accordingly, disposed of.

33. Certified copy of this Order may be issued, if applied for, upon compliance of all requisite formalities.



(Jinan K.R.)
Member(Judicial)