

IN THE NATIONAL COMPANY LAW TRIBUNAL,
KOLKATA BENCH, KOLKATA

CA (CAA) No.789/KB/2018

In the matter of:

1. Anurdha Construction & Leasing
2. Ranchi Leasefin Consultants Private Limited
3. Mayank Jewellers Private Limited


.....Applicant/Petitioners

ORDER

Ld. PCS appearing for the applicant companies brought to my notice that there are certain errors in the order pronounced on 11/10/2018 and omission in accordance with the appointment of Chairperson for convening of meeting of equity shareholders.

The correction sought for being certain typographical error and omission in not giving the name of the Chairperson, request for correction in the order dated 11/10/2018 is permissible under Rule 154 of the National Company Law Tribunal Rules, 2016 and, therefore, the request for correction is allowed.

The order is to be corrected and corrected order is to be uploaded forthwith. This order shall form integral part of the order dated 11/10/2018.


Jinan K.R.
Member (Judicial)

Signed on 12th November 2018

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
KOLKATA BENCH
KOLKATA**

C.A.(CAA) No.789/KB/2018

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

In the matter of:

An application under Section 230 to 232 of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

In the matter of:

ANURADHA CONSTRUCTION & LEASING PRIVATE LIMITED, a Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at Room No.808, 8th Floor, Mahabir Tower Main Road, Ranchi, Jharkhand 834 001 within the aforesaid jurisdiction;

And

In the matter of:

RANCHI LEASEFIN CONSULTANTS PRIVATE LIMITED, a Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at Mahabir Tower, Shop No.808, 8th Floor Main Road, Ranchi, Jharkhand 834 001 within the aforesaid jurisdiction;

And

In the matter of:

MAYANK JEWELLERS PRIVATE LIMITED, a Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at R. Ali Building, 358 Main Road, Ranchi, Jharkhand 834 001 within the aforesaid jurisdiction;

In the Matter of:

1. ANURADHA CONSTRUCTION & LEASING PRIVATE LIMITED
2. RANCHI LEASEFIN CONSULTANTS PRIVATE LIMITED
3. MAYANK JEWELLERS PRIVATE LIMITED

..... APPLICANTS.

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COUNSEL ON RECORD :

Ms. Rukshar Perween, Pr. C.S.] For the Applicants.

Date of Pronouncement of Order: 11th October 2018.

A M E N D E D O R D E R

1. The object of this application is to ultimately obtain sanction of the Hon'ble Tribunal, a Scheme of Amalgamation of the Transferor Companies and the Transferee Company whereby and where under the entire undertaking of the Transferor Company together with all assets and liabilities relating thereto as going concern are proposed to be transferred and vested in the Transferee Company on the said terms and conditions as fully stated in the said Scheme of Amalgamation annexed as part of application and marked Annexure-A-7.

2. The reasons for and facts and circumstances that have necessitated and/or justify the proposed Scheme are stated as hereunder:

- a) The amalgamation will result in eliminating duplication of facilities and operations, and by reduction in working capital advertisement costs and overhead expenses pertaining of management and administration three private limited Companies under the same management with two common directors and share holders.
- b) The amalgamation will result in better and efficient and more productive utilization of labour and other resources and in general the business of all the

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Companies will be carried on more economically and profitably.

- c) Amalgamation will enable both the Companies to stabilize and consolidate their business and exercise better control on market.
- d) There will be operational synergy in terms of procurement benefits, common license and reduction of administration work etc., for the transferee/amalgamated Company.
- e) Amalgamation will also enable both the Companies to efficiently use and utilize the combined reserves, assets, man-power and cash flows of all the Companies.
- f) The Scheme will strengthen, consolidate and stabilize the business of the said Companies and the resulting amalgamated Company will be able to participate more vigorously and profitably in a competitive market.
- g) The scheme of amalgamation is fair, reasonable and practicable the terms and conditions of the said amalgamation will not affect the interest of the shareholders and creditors and any other stake holders of the applicant Companies.

3. It is Stated in the Application that Mayank Jewellers Private Limited, the Transferee Company, was incorporated on 22.08.2006 under the provisions of Companies Act 1956. The main objects of the Transferee Company are manufacturing / buying and selling of various products and services. The authorized share capital of the Transferee

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Company is Rs.3,00,00,000/- (Rupees Three Crores only) divided into 3,00,000 equity shares of Rs.100/- each. The paid up capital of the Company is Rs.2,24,95,900/-.

4. Ranchi Leasefin Consultants Private Limited, the Transferor Company No.1 was incorporated on 18.02.1994 under the provisions of Companies Act 1956. The main object of the Transferor Company is financing industries, trading houses and individuals and all kinds of business for manufacturing or trading of industrial, consumer, agricultural products and bullion business. The authorized capital of the Transferor Company is Rs.20,00,000/- divided into 20,000 equity shares of Rs.100/- each. The issued and subscribed paid-up capital is Rs.20,00,000/- divided into 20,000 equity shares of Rs.100/- each.

5. Anuradha Construction & Leasings Private Limited, the Transferor Company No.2 was incorporated on 09.03.1984 under the provisions of Companies Act 1956. The main object of the Transferor Company is construction, mortgage of land and buildings and dealing in all kinds of assets, estates and properties. The authorized capital of the Transferor Company No.2 is Rs.20,00,000/- divided into 20,000 equity shares of Rs.100/- each. The issued and subscribed paid-up capital is Rs.20,00,000/- divided into 20,000 equity shares of Rs.100/- each.

6. It has been stated in the application that the Board of Directors of the applicant Companies have at their respective Board meetings held on 20.02.2018 by a resolution passed unanimously approved the Scheme of Amalgamation of the Applicant Nos.2 and 3 being the Transferor Companies with the Applicant No.1 being the Transferee Company in the manner as stated clearly in the Scheme of

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Amalgamation drawn to that effect. The Share Exchange Ratio is as under:

The transferee Company will issue 56 equity shares of rupees 100 each, fully paid up, for every 100 equity shares of Rs.100 each held in the transferor Company Anuradha Construction and Leasings Private Limited. The Transferee Company will issue 48 equity shares of Rs.100/- each, fully paid up, for every 100 equity shares of Rs.100/- each in the transferor Company No.1 Ranchi Leasefin Consultants Private Limited.

7. It is stated in the application that the assets of the applicant Companies are sufficient to meet all their liabilities and the said Scheme will not adversely affect the rights of any of the creditors of any of the Applicant Companies in any manner whatsoever.

8. There are no proceedings pending under Sections 235 to 251 of the Companies Act, 1956 or Sections 210 to 227 of the Companies Act, 2013 against any of the Applicant Companies.

9. That there are no proceedings pending under Section 210 to 226 of the Companies Act, 2013 against any of the applicant Companies.

Heard the arguments of the Ld. Pr. C.S. for the Petitioner Companies. Order with the following directions is passed:

ORDER

1. Meetings of the Equity Shareholders of all the Applicant Companies be called to consider and approve the Scheme of Amalgamation;

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2. A meeting of the Equity Shareholders of Anuradha Construction & Leasing Private Limited be held on 31st December 2018 at 11.00 a.m. at Room No.808, 8th Floor, Mahabir Tower Main Road, Ranchi, Jharkhand 834 001;
3. A meeting of the Equity Shareholders of Ranchi Leasefin Consultants Private Limited be held on 31st December 2018 at Mahabir Tower, Shop No.808, 8th Floor Main Road, Ranchi, Jharkhand 834 001 at 12.30 P.M.;
4. A meeting of the shareholders of Mayank Jewellers Private Limited be held on 31st December 2018 at R. Ali Building, 358 Main Road, Ranchi, Jharkhand 834 001 at 1.30 P.M.;
5. Separate meetings of the Creditors of Transferee Company need not require as there are no creditors in the applicant Companies.
6. Mr.. Ravi S. Asopa, Advocate, having mobile number 9830161120 is appointed as the Chairperson for the aforesaid meetings of Secured Creditors of the Amalgamated Company at a consolidated remuneration of Rs.50,000/- (Rupees Fifty Thousand only).
7. In the event any of the aforesaid meeting(s) spill over and are concluded after the time fixed for commencement of the succeeding meeting(s), such succeeding meeting(s) shall be held immediately after such conclusion of the prior meeting(s).
8. The notices of the aforesaid meetings shall be advertised in Form No.CAA.2, in one English newspaper being 'Times of India' and in one Hindi newspaper being "Dainik Jagran" not less than 30 days before the date fixed for the meetings as per

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Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with necessary variations, as may be required.

9. That in addition, 30 (thirty) clear days before the meetings to be held as aforesaid, a notice convening the said meetings together with copy of the Scheme and statement as required under the Companies Act, 2013 disclosing necessary details and the prescribed form of proxy shall be sent to each of the said Secured and Unsecured Creditors of Applicant Company by registered post or by speed post or by courier and by e-mail or through hand delivery at their respective last known addresses, as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

10. The Applicant Companies to serve the notice upon the Regional Director – Eastern Region (Ministry Of Corporate Affairs) , Registrar Of Companies, Jharkhand, Reserve Bank of India , Income Tax Authority within whose jurisdiction the assessments of the Applicant Companies are made, the Official Liquidator, Ranchi, Jharkhand, Reserve Bank of India pursuant to Section 230(5) of the Companies Act , 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with suitable changes in the notice relating to Waiver of meetings by Registered Post or By Speed Post and by E-mail.

11. If no response is received by the tribunal from the above authorities within 30 days of date of receipt of the notice it will be presumed that such authorities have no objection to the proposed

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Scheme as per Rule 8 of the Companies (Compromises , Arrangements and Amalgamations) Rules, 2016 .

12. That an affidavit of Compliance of all the conditions laid down herein along with original proof of service to all authorities to be filed jointly by Transferee Company and Transferor Company .

13. If consent affidavits / letters of the members and unsecured creditors annexed with the application are found to be false / dubious at any stage then necessary action for committing fraud under Section 447 and 448 of the Companies Act , 2013 shall be initiated against the Transferee and Transferor Companies and all its directors for punishment under Section 449 of the Companies Act , 2013 .

The prayer stands allowed and the applications being C.A.(CAA) No.789/ KB / 2018 is disposed of accordingly.

Urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.


12/11/18
(Jinan K.R.)
Member (J)

Signed this day of 12th November 2018.

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KOLKATA BENCH
KOLKATA**

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- c) Amalgamation will enable both the Companies to stabilize and consolidate their business and exercise better control on market.
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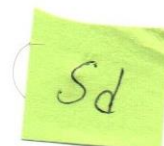


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- d) The notices of the aforesaid meetings shall be advertised in Form No.CAA.2, in one English newspaper being 'Financial Express' and in one Bengali newspaper not less than 30 days before the date fixed for the meetings as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with necessary variations, as may be required.
- e) That in addition, 30 (thirty) clear days before the meetings to be held as aforesaid, a notice convening the said meetings together with copy of the Scheme and statement as required under the Companies Act, 2013 disclosing necessary details and the prescribed form of proxy shall be sent to each of the said Secured and Unsecured Creditors of Applicant Company by registered post or by speed post or by courier and by e-mail or through hand delivery at their respective last known addresses, as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

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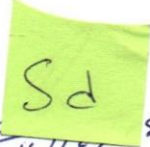
- h) The Applicant Companies to serve the notice upon the Regional Director – Eastern Region (Ministry Of Corporate Affairs) , Registrar Of Companies, Cuttack, Odisha , Reserve Bank of India , Income Tax Authority within whose jurisdiction the assessments of the Applicant Companies are made, the Official Liquidator, Ranchi, Jharkhand, Reserve Bank of India pursuant to Section 230(5) of the Companies Act , 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with suitable changes in the notice relating to Waiver of meetings by Registered Post or By Speed Post and by E-mail.
- b) If no response is received by the tribunal from the above authorities within 30 days of date of receipt of the notice it will be presumed that such authorities have no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises , Arrangements and Amalgamations) Rules, 2016 .
- c) That an affidavit of Compliance of all the conditions laid down herein along with original proof of service to all authorities to be filed jointly by Transferee Company and Transferor Company .
- d) If consent affidavits / letters of the members and unsecured creditors annexed with the application are found to be false / dubious at any stage then necessary action for committing fraud under Section 447 and 448 of the Companies Act , 2013 shall be initiated against the Transferee and Transferor

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Companies and all its directors for punishment under Section 449 of the Companies Act , 2013 .

The prayer stands allowed and the applications being C.A.(CAA) No.789/ KB / 2018 is disposed of accordingly.

Urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.


(Jinan K.R.)
Member (J)

Signed this day of 11th October 2018.

PS_Aloke