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IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

C.P. (CAA) No. 1294/KB/2018
connected with
CA (CAA) No. 414/KB/2018

In the matter of:

The Companies Act, 2013;

And

In the matter of:

An Application under Sections 232 (3) of the Companies Act, 2013 read with Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of:

1. **NARSINGH ISPAT LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Diamond Heritage, 16, Strand Road, Fairley Place, B.B.D Bag, 15th Floor, Room No.-1512, Kolkata-700001, West Bengal within the aforesaid jurisdiction.

And

2. **RELIABLE COMMODEAL PRIVATE LIMITED**, a Company incorporated under the Companies Act, 1956 and having its registered office at 50 J.L. Nehru Road,

Sd

Kolkata-700071, West Bengal within the aforesaid jurisdiction.

And

3. **SEAVIEW AGENCIES PRIVATE LIMITED**,
a company incorporated under the Companies Act, 1956 and having its registered office at 50 J.L. Nehru Road, Kolkata-700071, West Bengal within the aforesaid jurisdiction.

And

In the matter of:

1. NARSINGH ISPAT LIMITED
2. RELIABLE COMMODEAL PRIVATE LIMITED
3. SEAVIEW AGENCIES PRIVATE LIMITED

.... Petitioners

CORAM: Shri Madan B Gosavi, Member(Judicial)

Date of pronouncement of the order:

For the Applicants :

1. Ms. Bidisha Achari, Pr. CS

sd

ORDER

Per Shri Madan B Gosavi, Member(Judicial)

1. The object of this petition is to obtain sanction of this Tribunal to the Scheme of Amalgamation proposed to be made between (1) Narsingh Ispat Limited (NIL), "Transferee Company" (2) Reliable Commodeal Private Limited (RCPL), the "Transferor Company No. 1", (3) Seaview Agencies Private Limited (SAPL), the "Transferor Company No. 2" and their respective shareholders whereby and where under the entire undertaking of the Transferor Companies as a going concern together with all its assets and liabilities will stand transferred to and vested in the Transferee Company with effect from 1st April, 2017 in a manner provided in the Scheme of Amalgamation.
2. A copy of the Scheme of Amalgamation is annexed with the petition and marked with "A".
3. It is stated in the petition that the Petitioner Companies namely, Reliable Commodeal Private Limited, Seaview Agencies Private Limited and Narsingh Ispat Limited have common shareholders and management, therefore it would be beneficial for the Transferor Companies to merge with the Transferee Company and thus strengthen the position of the merged entity.
4. By the proposed Scheme of Amalgamation, the financial resources of all the companies will be conveniently merged and pooled together leading to a more effective and centralized management and reduction of administrative expenses and overheads which are presently being multiplied because of separate entities.

5. It is further stated that amalgamation of the Transferee Company and the Transferor Companies will combine synergies and enable the amalgamated company to focus on their core business.

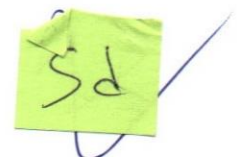
6. The proposed merger will also result in the larger pool of various resources as well as manpower and will create a synergy, which will enable NIL to grow and prosper at a faster pace. The amalgamation of the companies will pave the way for better and more efficient utilization of larger resources and funds.

7. It is submitted in the petition that the aggregate assets of the Petitioner Companies are sufficient to meet all their liabilities and said scheme will not adversely affect the rights of any of the creditors of the Petitioner Companies in any manner whatsoever and due provisions have been made for payment of all the liabilities as and when the same fall due.

8. Vide order dated 20th July, 2018, made in the Company Application CA (CAA) No. 414/KB/2018, passed by this Tribunal, the meetings of equity shareholders of all the Applicant Companies and the meetings of the unsecured creditors of Applicant Company Nos. 2 were dispensed with.

9. The Applicant Company No. 2 does not have any secured creditor and the Applicant Company No. 3 does not have any secured or unsecured Creditors.

10. A meeting of the secured and unsecured creditors of Applicant Company No. 1, Narsingh Ispat Limited, was directed to be convened and held at Diamond Heritage, 16 Strand Road, Fairley Place, B.B.D Bag, 15th Floor, Room No.-1512, Kolkata-700001, West Bengal on 23/08/2018 at 10.00 A.M. and 11.00 A.M. respectively for the purpose of considering and if thought fit, approving with or without modification, the Scheme of Amalgamation.



11. In compliance of the said order dated 20th July, 2018 of this Tribunal, the Petitioner Company No.1, Narsingh Ispat Limited, served notices of the said meeting individually by speed post and hand delivery on each of the secured and unsecured creditors of the Petitioner Company No.1 together with a copy of the Scheme of Amalgamation and the statement disclosing necessary details required under Section 230 of the Companies Act, 2013 along with form of proxy.

12. Further, in compliance of the said Order dated 20th July, 2018, the notice of the meeting was also advertised by the Petitioner Company No.1, once in "Aajkal" Bengali newspaper and once in the "Business Standard", English newspaper on 21st July, 2018.

13. In terms of the said Order dated 20th July, 2018, Notice in form CAA.3 along with a copy of Scheme of Amalgamation and statement disclosing necessary details required under Section 230 of the Companies Act, 2013 was duly served upon the Central Government through the Regional Director, Eastern Region, Ministry of Corporate Affairs, Registrar of Companies, West Bengal, Ministry of Corporate Affairs, the Official Liquidator attached to the Hon'ble High Court, Calcutta and the Income Tax Department along with the Chief Commissioner of Income Tax having jurisdiction over the Transferee and the Transferor Companies.

14. In compliance with Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Petitioner Companies has filed the affidavit affirmed on 16th August, 2018 evidencing service of notice to the statutory authorities and publication of the notice of the meeting in the newspaper.

15. On 23rd August, 2018, meetings of the secured and unsecured creditors of Petitioner Company No. 1 was duly held at the venue directed in the

said order of the Tribunal and the Equity Shareholders of the Petitioner Company No. 1 unanimously approved the Scheme of Amalgamation.

16. After such due compliance, the petitioners have made the instant petition bearing No. C.P. (CAA) No. 1294/KB/2018, before this Tribunal, among other things, seeking final sanction of the proposed Scheme of Amalgamation.

17. Heard the arguments of the Ld. Practicing Company Secretary for the petitioners.

18. Let Notice be served as per requirements of sub-section (5) of Section 230 of the Companies Act, 2013 read with Rule 16 (2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with a copy of the Scheme of Amalgamation on the Central Government, through the Regional Director, Eastern Region, Ministry of Corporate Affairs, Registrar of Companies, West Bengal, Ministry of Corporate Affairs and the concerned Assessing Officer along with the Chief Commissioner of Income Tax with PAN numbers of the Petitioner Companies and also the Official Liquidator, having jurisdiction over the Transferor and Transferee Companies, by hand delivery through personal messenger or by Registered Post or by Speed Post and by Electronic mail.

19. 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 Petitioners and their Authorized Representatives and 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.

20. Let the advertisement of the hearing of this petition be published once in the English daily, "The Business Standard" and another in the Bengali daily

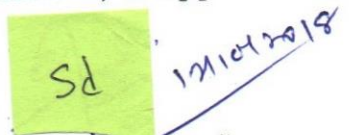


newspaper, "Aajkal" same as was earlier made in first motion, stating the PAN numbers of all the Petitioner Companies, at least 10 days before the date fixed for hearing in Form No. NCLT 3A of the National Company Law Tribunal Rules, 2016, with necessary variations.

21. The petitioners are to file an affidavit, along with the copy of the notice regarding service of the notice.

22. The Company Petition CP(CAA) No.1294/KB/2018, connected with CA(CAA) No. 414/KB/2018, is fixed for hearing on 12/11/2018.

23. Certified copy of the order may be issued, if applied for, upon compliance with all the requisite formalities.


(Madan B Gosavi)
Member(Judicial)

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