

NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH: GUWAHATI

CP(CAA) NO.02/GB/2018

Under Section: 230 and 232 of the Companies Act, 2013

In the matter of:

1. Ligripookri Tea Company Pvt. Ltd.
2. Dhriti Eden Greens Pvt. Ltd.
3. Ramya Vedic Pvt. Ltd. ...Petitioners

Order delivered on 27th June, 2018

Coram:

Hon'ble Mr. Justice P. K. Saikia, Member (J)

For the petitioners : Mr. Aditya Vikram Varma, Chartered Accountant

ORDER

This is a petition filed under Section 230/232 of the Companies Act, 2013 read with Rule 15(1) of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016, by the aforementioned three petitioners, seeking sanction of Scheme of Arrangement, which was already approved by the shareholders and creditors of the petitioner companies.

2. Heard Mr. Aditya Vikram Varma, Chartered Accountant appearing for the petitioners. I have perused the petition. The reliefs, sought for, in the petition are reproduced below: -

"v. Relief(s) sought:

The petitioners therefore pray that the Petition may be admitted and direction be issued for issue of notice of petition to the regulators namely (i) Regional Director, North Eastern Region, Ministry of Corporate Affairs, (ii) Registrar of Companies, Assam, Meghalaya etc. and (iii) the Income Tax Department and to the general public by publication of the notice of petition in one English Newspaper and one vernacular newspaper. And upon hearing the petitioners and other persons be pleased to sanction: -

- a. *The Scheme of Arrangement mentioned in this petition being **Annexure: A** hereto, to be binding on the transferee companies, the transferor company, their shareholders and secured and unsecured creditors respectively with effect from 1.4.2017.*
- b. *That the "Demerged Undertaking" i.e. the Indore Division and the Delhi Division of Ligripookrie Tea Company Private Limited, the transferor company, with all its respective properties, rights and*

interest thereof be transferred to and vested without further act or deed, in the transferee company No.1 Dhriti Eden Greens Pvt. Ltd. and the transferee company No.2 Ramya Vedic Pvt. Ltd. respectively and accordingly same shall pursuant to section 230 to 232 of the Companies Act, 2013, be transferred to and vested in the transferee company No.1 and the transferee No.2 respectively for all the estate and interest of the said transferor company but subject nevertheless to all charges now affecting the same;

- c. That all the liabilities and duties of the transferor company in respect of the "Demerged Undertaking" i.e. the Indore Division and the Delhi Division of the Ligripookrie Tea Company Private Limited be transferred without further act or deed, to the transferee company No.1 Dhriti Eden Greens Pvt. Ltd. and the transferee company No.2 Ramaya Vedic Pvt. Ltd. respectively and accordingly the same shall pursuant to section 230 and 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the transferee company No.1 and the transferee company No.2 respectively.*
- d. That all the proceedings and/or suits and/or appeal now pending by or against the "Demerged Undertaking" i.e. the Indore Division and the Delhi Division of the Ligripookrie Tea Company Private Limited of the transferor company shall be continued by or against the transferee company No.1 and the transferee company No.2 respectively.*
- e. That the transferor company and the transferee companies shall within thirty days after the date of the order to be made herein, cause a certificate copy of this order to be delivered to the Registrar of the Companies, Shillong for registration and*
- f. Such order may be made in the premises as to the Tribunal shall deem fit."*

3. It needs to be stated here that the petitioner No.1 company Ligripookrie Tea Company (P) Ltd. (petitioner No.1) is a private limited company with its registered office at Jalan Nagar, Dibrugarh, Assam. The petitioner No.1 got three divisions, (i) Kolkata Division, having tea business, (ii) Indore Division having real estate business and (iii) Delhi Division having real estate business. The petition was filed for demerger of Indore Division and Delhi Division of Ligripookrie Tea Company (P) Ltd. into Dhriti Eden Greens Pvt. Ltd. (petitioner No.2) and Ramaya Vedic Pvt. Ltd. (petitioner No.3) respectively as per Scheme of Arrangements in terms of provisions of Section 230 and 232 of the Companies Act, 2013 to come into force from the effective date.

4. By the Scheme of Arrangement by the way of demerger, the Indore Division is proposed to be transferred to the petitioner No.2 (Dhriti Eden Greens Pvt. Ltd.), whereas the Delhi Division is proposed to be transferred to the petitioner No.3 (Ramaya Vedic Pvt. Ltd.). The petitioner No.1, 2 and 3 have their respective registered offices at Jalan Nagar, Dibrugarh, Assam.

5. The proposed Scheme of Arrangement was approved by all the shareholders as well as creditors of the petitioner companies and, therefore, the convening and holding of the meetings of shareholders as well as creditors were dispensed with on the request of shareholders and creditors of the petitioner companies, vide order dated 28-03-2018 rendered in Dy. No.729 of 2017.

6. It has also been stated that the arrangement would enable the companies to carry out their respective business more economically and efficiently. The proposed of Scheme of Arrangement is considered inevitable since it would pull all the resources of the petitioner companies resulting in optimum growth and development of the business on exploiting the potential thereof.

7. The Scheme of Arrangement, if carried out properly, would enable the transferee company to carry out its business more economically and more effectively with greater capacity to raise funds necessary for growth and expansion of the business. Further, the proposed Scheme of Arrangement would be more beneficial to the petitioner companies in particular and the public in general.

8. It has also been submitted that the scheme does not involve any reduction of share capital. It also does not involve any corporate debt restructure. More importantly, no investigation or proceeding is pending against any of the petitioner companies under Section 206 to 209 of the Companies Act, 2013. On considering the prayers, made by the petitioners in Dy. No.729 of 2017, as stated above, the convening and holding of meetings of the shareholders and creditors of the companies were dispensed with.

9. However, it may be stated that while accepting the prayer made by the petitioner companies, this Bench inadvertently did not require the petitioners to send the Scheme of Arrangement and other connected documents to the Regulatory Authorities as required under Section 230 (5) read with Rule 8 (1) (i) of the Companies (Compromise, Arrangements etc.) Rules, 2016.

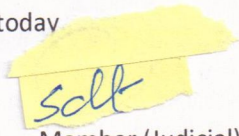
10. Therefore, in the interest of justice, it is hereby ordered that the petitioners would send notice in prescribed form (Form No.CCA-3) along with the proposed Scheme of Arrangement and all other connected documents to the Central Government, concerned ROC, concerned Income Tax Department and Reserve Bank of India, directing them to submit their representations, if any, against the prayers, made in the petition further requiring them to submit their representations, within a period of 30(Thirty) days from the date of receipt of notice, failing which, it shall be presumed that they have no representations to make. Such notice shall be sent by registered post or speed post or by courier or by hand delivery in the office of the aforesaid authorities.

11. Further, the petitioners are directed to advertise notice of hearing of the petition in two daily newspapers, one vernacular (The Pratidin) and one English (The Sentinel) and such advertisement shall be made at least 10(ten) days before the date, fixed, for the hearing.

12. The petitioners are further directed to submit an affidavit confirming the compliance of various directions rendered hereinbefore and same needs to be filed before the Registry at least 10(ten) days ahead of the date fixed for hearing. They are also required to produce the copies of the newspaper advertisements aforesaid as well as the copies of postal receipts evidencing the service of notice to the authorities aforesaid.

13. The petitioners are directed to take steps within 5 (five) days from today

14. List this matter on 24th August, 2018.


Salk

Member (Judicial)

National Company Law Tribunal
Guwahati Bench: Guwahati.

Dated, Guwahati, the 27th June, 2018

Deka/27-06-2018

//Guard File //