

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
KOLKATA BENCH  
KOLKATA

COMPANY PETITION CP(CAA) NO.689 / KB/ 2018

CONNECTED WITH

COMPANY APPLICATION CA(CAA) NO.12/KB/2018

In the matter of :

The Companies Act, 2013;

And

In the matter of:

A Petition under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

And

In the matter of:

Companies (Compromises, Arrangements and Arrangements) Rules, 2016;

And



In the matter of:

ABC CONSULTANTS PVT LTD, a company incorporated under the Companies Act, 1956 and having its registered office at 3, Decres Lane, Kolkata - 700069 West Bengal, India within the aforesaid jurisdiction and having CIN - U65110WB1973PTC028870 and PAN - AAECA0115F;

.....DEMERGED COMPANY

And

In the matter of:

QUETZAL ONLINE PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered Office at, B-701, Manu Smriti Dongri Pada, Ghod Bunder Road, Thane West Mumbai - 400601 Maharashtra, India within the jurisdiction of National Company Law Tribunal, At Mumbai

Sd

and having CIN - U72300MH2007PTC171256  
and PAN -AAACQ1543K.

.....RESULTING COMPANY

1. ABC CONSULTANTS PVT LTD

..... APPLICANT/PETITIONER

Counsel appeared :

Adv. Swapna Choubey, Advocate {For the Applicant]  
CS, Sneha Khaitan, PCS }

Date of pronouncement of Order : .07.2018

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

ORDER

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

1. The object of this Petition is to obtain sanction of Tribunal to the scheme of Arrangement whereby and where under the "HEADHONCHOS" undertaking of the "Demerged Company" together with all the assets and liabilities relating thereto ongoing concern are proposed to be transferred to and vested in the "Resulting Company" on the terms and conditions fully stated in the Scheme of Arrangement, a copy whereof is annexed hereto and marked as Annexure- A-1



2. The Scheme will enable the business of providing recruitment solutions and leveraging the base of recruitment of exclusively senior professionals business to be carried on distinctively by the demerged entities under the Resultant Company, more conveniently and advantageously with an independent management set-up and greater focus, attention and specialization.
3. The Scheme will facilitate business considerations and factors germane to the business of providing placement and recruitment services and solutions and leveraging the base of recruitment of exclusively senior and top management professionals business to be addressed more effectively and adequately by the Resultant Company.
4. The business with respective strategic, technological and/or financial alliance and/or participation of appropriate partners in such business since the demerged entities under the Resultant Company will be engaged in focused business of providing recruitment solutions to the senior professionals and will be capable of independent evaluation.
5. The Scheme will enable the Resultant Company to take advantage of the opportunities foreseen in the business of providing placement and recruitment services and solutions to senior and top management professionals and assist in the exploitation and realization of the potential of the said "HeadHonchos" undertaking to the fullest extent and to develop further the business opportunities solutions for which the Resultant Company has the requisite financial capabilities.
6. The Demerged Company desires to continue its placement and recruitment business, as an exclusive entity, which is in operation for about 40(Forty) years and have been able to create a brand image and niche clientele over the period;



7. The Scheme does not have any adverse effect on either the shareholders or the employees of the Demerged Company.
8. The reconstruction of the Demerged Company under the Scheme will also allow the Demerged Company to retain its focus on its placement and recruitment divisions and pursue its turnaround plans and strategies, therefore with the restructured capital and asset base more effectively and advantageously. The Scheme will have beneficial results for both the Demerged Company and the Resultant Company, their shareholders, employees and all concerned.
9. The proposed re-alignment will create enhanced value for all the stakeholders of the companies as it would facilitate focused strategy, direction and business planning to optimize operational, managerial financial, technical and marketing capabilities of each business.
10. The Resulting Company, i.e. QUETZAL ONLINE PRIVATE LIMITED is having its registered office in the state of Maharashtra and hence having jurisdiction with National Company Law Tribunal, Mumbai Bench , have filed separate application for directions with the National Company Law Tribunal, Mumbai Bench and has obtained an order no. CSA No. 1024 of 2017 dated 05.01.2018 from the said Honb'le Bench. After complying with the directions of the Honb'le Bench, the Resulting Company had filed the petition for sanction of the Scheme of Arrangement before the National Company Law Tribunal, Mumbai Bench on 22.03.2018.

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11. The Board of Directors of the Demerged Company at its Board Meeting held on 10.10.2017, passed resolution approving the Scheme of Arrangement.
12. The copy of the resolution passed by the Board of Directors of the Demerged Company approving the Scheme of Arrangements annexed with the Petition and marked as Annexure A-14.
13. The Auditors of the Demerged Company have certified that the Accounting Treatment proposed in terms of clause 8 Part II of the scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013. The copy of the certificate issued by the Auditors with regard to Accounting Treatment is annexed with the Petition and marked as Annexure A-12.
14. There are 3 (Three) Shareholders in the Demerged Company and all the Shareholders of the Company had consented to the Scheme of Arrangement by way of affidavit. The copy of the list of shareholders of the Demerged Company is annexed with the petition and marked as Annexure A-15.
15. There are NIL Debenture Holders in the Demerged Company and all the Transferor Companies as on 31.08.2017. The copy of the list of Debenture Holders of the Demerged Company is annexed with the Petition and marked as Annexure A-16.



16. It is further stated that in the Application that the Demerged Company namely, ABC Consultants Private Limited have NIL Secured Creditors and 75 (Seventy Five) Unsecured Creditors as on 31.08.2017.
17. This Tribunal vide its order dated 16.02.2018, in Company Application No. CA (CAA) No. 12/KB/2018, had directed the Demerged Company to convene and hold the meeting of Unsecured Creditors for seeking their approval to the proposed Scheme of Arrangement and dispensed with the holding of meeting of equity shareholders of the Demerged Company in view of consent received by all the shareholders of the Demerged Company by way of an affidavit and also dispensed with the holding of meeting of the Secured Creditors of the Demerged company in view of NIL Secured Creditors.
18. The Meeting of the Unsecured Creditors of the Company was directed to be held on Thursday, 29th day of March, 2018 at 03:00 P.M at 6A Middleton Street, Kolkata- 700071.
19. The Chairperson appointed by this Tribunal for the meeting of the unsecured creditors of the Demerged Company conducted the meeting in the manner as directed in the said order of this Tribunal dated 16-02-2018 and has filed his report to this Tribunal on 10.04.2018.
20. The Auditor Certificate verifying the list of Shareholders, Secured and Unsecured Creditors and the debenture holders of



Demerged Company is annexed with the Petition and marked as Annexure A-19.

21. Pursuant to the aforesaid Order dated 16.02.2018 of this Tribunal, service of Notice under Section 230(5) of the Companies Act, 2013 along with the explanatory statement under Section 230(3) and the Scheme of Arrangement was served to the Regional Director, Eastern Region, the Registrar of Companies, West Bengal, the Income tax Authorities, Chief Commissioner of Income Tax, the Official Liquidator attached to High Court, Calcutta by the Petitioners on 26.02.2018.
22. Pursuant to the aforesaid Order dated 16.02.2018 of this Tribunal, an advertisement of notice convening the Court Convened Meeting of Unsecured Creditors of ABC CONSULTANTS PVT LTD under sub-section (3) of Section 230 of the Companies Act, 2013 and Rule 7 of the Companies (Compromises, Arrangements and Arrangements) Rules, 2016 had been published in Form No. CAA.2 in "Financial Express" in its issue dated 27.02.2018 in English Language and in "Aajkal" in its issue dated 27.02.2018 in Bengali Language.
23. In compliance of the aforesaid order of this Tribunal dated 16.02.2018, an affidavit of service of above notices affirmed on 12.03.2018 had been filed by the Demerged Company.
24. After such due compliance, the petitioner have made the instant Petition bearing No. C.P (CAA) 689 /KB/2018, connected with CA(CAA) No. 12/KB/2018, before this Tribunal, among other things,

seeking final sanction to the proposed Scheme of Arrangement and for orders facilitating and giving effect to the Scheme.

25. Heard the arguments of the Ld. Counsel for the Petitioner Company.
26. Let notice be served as per requirements of sub section (5) of section 230 of the Companies act, 2013 along with all the documents including a copy of the scheme of Arrangement on the Central Government, through the Regional Director, Eastern Region , Ministry of Corporate Affairs, Kolkata, the Registrar of Companies, West Bengal and the concerned Assessing Officer along with the Chief Commissioner of Income tax with PAN number of Demerged Company, by hand delivery through personal messenger or by speed post, E-mail, both, and also on the Official Liquidator attached to the High Court, Calcutta, *having jurisdiction over the Petitioner Companies* , within 14 days from this order.
27. The Petitioner Company shall file an affidavit, along with the copy of the notice 14 days regarding service of notice.
28. The Petitioner Company shall 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 Petitioner and its advocates, 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 Arrangement.

29. Such Notices shall be sent under section 230(5) of the Companies Act, 2013 in Form No. CAA-3 of the Companies (Compromises , Arrangements and Arrangements) Rules, 2016 with necessary variations incorporating the directions therein.
30. Let the advertisement of the hearing of this petition be published once in English daily "Financial Express" and in Bengali "Aajkal", of the Demerged Company at least 10 days before the aforesaid date fixed for hearing in Form No. NCLT 3A of the National Company Law Tribunal Rules, 2016 with necessary variations.
31. The Petition CP (CAA) No. 689/KB/2018, connected with CA( CAA) No. 12/KB/2018 is fixed for hearing on 03-09-2018.
32. Certified copy of this Order may be issued, if applied for, upon compliance of all requisite formalities

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(Jinan K.R.)

Member(Judicial)