

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

CA (CAA) No. 51/KB/2021

In the matter of :

The Companies Act, 2013

And

In the matter of :

Section 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

And

In the matter of:

GOODLIFE SALES PRIVATE LIMITED, having its registered office at 97, Park Street, Kolkata – 700 016, West Bengal.

...Transferor Company 1

And

In the matter of:

STREAM VINCOM PRIVATE LIMITED, having its registered office at 140, Mahatma Gandhi Road, Kolkata – 700 027, West Bengal.

...Transferor Company 2

And

In the matter of:

SUNLIGHT MERCHANDISE PRIVATE LIMITED, having its registered office at 97, Park Street, Kolkata – 700 016, West Bengal.

...Transferor Company 3

And

In the matter of:

FAR EAST SOFTWARE SERVICES PRIVATE LIMITED, having its registered office at 97, Park Street, Kolkata – 700 016, West Bengal.

...Transferor Company 4

And

In the matter of:

KANCHAN COMMODEAL PVT. LTD., having its registered office at 97, Park Street,
Kolkata – 700 016, West Bengal.

...Transferor Company 5

And

In the matter of:

VISHWA VISHAL TRIMPEX PRIVATE LIMITED, having its registered office at 97, Park
Street, Kolkata – 700 016.

...Transferee Company

And

In the matter of:

1. GOODLIFE SALES PRIVATE LIMITED,
2. STREAM VINCOM PRIVATE LIMITED,
3. SUNLIGHT MERCHANDISE PRIVATE LIMITED,
4. FAR EAST SOFTWARE SERVICES PRIVATE LIMITED,
5. KANCHAN COMMODEAL PVT. LTD.,
6. VISHWA VISHAL TRIMPEX PRIVATE LIMITED,

... APPLICANTS

Date of hearing: 08.07.2021

Date of pronouncing order: 13/07/2021

Coram: Shri Rajasekhar V.K., Member (Judicial)

Shri Harish Chander Suri, Member, (Technical)

Appearances (via video conferencing)

Ms. Shruti Swaika, Advocate	}	For the applicants
Ms. Iram Hassan, Advocate		
Mr. Sanket Sarawgi, Advocate		

ORDER

Per: Harish Chander Suri, Member (Technical)

1. The instant application has been filed by the Applicant Companies, namely, Goodlife Sales Private Limited, Stream Vincom Private Limited, Sunlight Merchandise Private Limited, Far East Software Services Private Limited, Kanchan Commodeal Pvt. Ltd. and Vishwa Vishal Trimpex Private Limited, for obtaining sanction of this Tribunal regarding Scheme of Amalgamation of the above mentioned companies. Copy of the Scheme is annexed as “**Annexure S**” to the application.
2. It is submitted by Ld. counsel appearing for the Applicants that the shares of the Applicant Companies are not listed in any stock exchange.
3. Further, the Applicants have the following classes of shareholders and creditors:-
 - a. **APPLICANT NO 1 (GOODLIFE SALES PRIVATE LIMITED)**
Number of Equity Shareholders : 3 as on 30th June 2020
Number of Secured Creditors : NIL as on 30th June 2020
Number of Unsecured Creditors : NIL as on 30th June 2020
 - b. **APPLICANT NO 2 (STREAM VINCOM PRIVATE LIMITED)**
Number of Equity Shareholders : 4 as on 30th June 2020
Number of Secured Creditors : NIL as on 30th June 2020
Number of Unsecured Creditors : NIL as on 30th June 2020
 - c. **APPLICANT NO 3 (SUNLIGHT MERCHANDISE PRIVATE LIMITED)**
Number of Equity Shareholders : 6 as on 30th June 2020
Number of Secured Creditors : NIL as on 30th June 2020
Number of Unsecured Creditors : 3 as on 30th June 2020

d. APPLICANT NO 4 (FAR EAST SOFTWARE SERVICES PRIVATE LIMITED)

Number of Equity Shareholders : 5 as on 30th June 2020

Number of Secured Creditors : NIL as on 30th June 2020

Number of Unsecured Creditors : 2 as on 30th June 2020

e. APPLICANT NO 5 (KANCHAN COMMOMODEAL PVT. LTD.)

Number of Equity Shareholders : 3 as on 30th June 2020

Number of Secured Creditors : NIL as on 30th June 2020

Number of Unsecured Creditors : NIL as on 30th June 2020

f. APPLICANT NO 6 (VISHWA VISHAL TRIMPEX PRIVATE LIMITED)

Number of Equity Shareholders : 7 as on 30th June 2020

Number of Secured Creditors : NIL as on 30th June 2020

Number of Unsecured Creditors : 12 as on 30th June 2020

4. The instant application has been filed under Section 230 read with Section 232 of the Companies Act, 2013 for dispensation of the meeting of the shareholders of the Transferor Companies and Transferee Company and also for dispensation of meeting of the secured and unsecured creditors of the Transferor Companies and Transferee Company.
5. Ld. Counsel submits that out of the companies involved in the Scheme of Amalgamation, Transferor Company 4, Far East Software Services Private Limited and the Transferee Company, Vishwa Vishal Trimpex Private Limited are presently registered with the Reserve Bank of India as a Non-Banking Finance Company and

hold the Certificate of Registration (COR). Copies of the Certificates of Registration are annexed as Annexure “T” to the application.

6. Ld. Counsel submits that the Board of Directors of the applicant companies have, at their respective Board Meetings held on 17th December, 2020 by a resolution passed unanimously approved the said Scheme of Amalgamation, copies whereof are marked **Annexure U** and annexed to the application.
7. It is submitted that list of shareholders of all the applicant companies certified by the Chartered Accountant are annexed as **Annexure V** to the application. All the applicant companies have also submitted that all the equity shareholders of the Transferor Companies and Transferee Company have given their consent by way of affidavits. The consent affidavits of shareholders are part of supplementary affidavit affirmed on 16th March, 2021 and all form part of **Annexure A**.
8. Ld. Counsel submits that the Chartered Accountants of respective applicants have given certificates with list of creditors which are part of **Annexure W** to the application. The creditors of the applicant companies have also given their consent by way of affidavits which form part of Annexure A of the supplementary affidavit affirmed on 16th March, 2021.
9. It is submitted that the certificate under proviso to Section 230 (7) certifying that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013

and is annexed to the application as **Annexure X**. The valuation report is also annexed to the application as **Annexure Y**.

10. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicants, we allow the instant application and make the following orders:-

(a) In view of the fact that all the shareholders of the Transferor Companies and Transferee Company have given their consent by affidavit to the proposed Scheme of Amalgamation, the meeting of the shareholders of the Transferor Companies and Transferee Company is hereby dispensed with.

(b) In view of the fact that all the unsecured creditors of Transferor Company 3, Transferor Company 4 and the Transferee Company have given their consent by affidavit to the proposed Scheme of Amalgamation, the meeting of the unsecured creditors of the Transferor Company No. 3, Transferor Company No. 4 and Transferee Company is hereby dispensed with. Since there is no unsecured creditor of the Transferor Company, 1, 2 and 5, hence, the question of conducting meeting of such Unsecured Creditors does not arise.

(c) Since there are no secured creditors of the applicant companies, hence, the question of conducting meeting of the Secured Creditors does not arise.

(d) The Applicant Companies to serve the notices along with copy of the Scheme upon:

- (i) the Central Government through the office of Regional Director (Eastern Region), Ministry of Corporate Affairs, Kolkata,
- (ii) the Registrar of Companies, West Bengal;
- (iii) Reserve Bank of India, Kolkata

- (iv) Official Liquidator and
- (v) concerned Income Tax Authority within whose jurisdiction the respective Applicant Company's assessments are made, clearly indicating PAN of the company concerned, pursuant to Section 230(5) of the Companies Act, 2013 as per rule 8 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016. If no response is received by the Tribunal within 30 days of the date of receipt of the notice it will be presumed that the authorities have no objection to the proposed Scheme.
- (e) The Applicant Companies shall file affidavit with the Registry in compliance to the directions given in this Order regarding the issue of notices have been duly complied with.
- (f) The Registry is directed to send e-mail copy of the order forthwith to all the parties inclusive of the Authorised Representative of the Applicant Company.
- (g) The application being C.A. (C.A.A) No. 51/KB/ 2021 is disposed of accordingly.
- (h) Urgent certified copy of this order, if applied for, be supplied to the parties upon compliance of all requisite formalities.

(Harish Chander Suri)
Member (Technical)

(Rajasekhar V K)
Member (Judicial)

Order dated on 13/07/2021

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