

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

C.P. (CAA) No.105/KB/2021
Connected with
C.A. (CAA) No.12/KB/2021

In the matter of:

The Companies Act, 2013 - Section 230(6) read with Section 232(3)

And

In the matter of:

K D Vinimay Private Limited, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. U52100WB2010PTC147337 and its registered office at F-15, Geetanjali Park 18/3A, Kumud Ghoshal Road Ariadaha WB 700057 in the State of West Bengal.

....Transferor Company No.1

And

In the matter of:

Shivam Investment Advisory Private Limited, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. U74140WB2008PTC126224 and its registered office at F-15, Geetanjali Park 18/3A, Kumud Ghoshal Road Ariadaha WB 700057 in the State of West Bengal.

....Transferor Company No.2

And

In the matter of:

Village Financial Services Limited, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. U51109WB1994PLC063746 and its registered office at F-15, Geetanjali Park 18/3A, Kumud Ghoshal Road Ariadaha WB 700057 in the State of West Bengal.

....Transferee Company

In the matter of :

1. K D Vinimay Private Limited
2. Shivam Investment Advisory Private Limited
3. Village Financial Services Limited

..... Petitioners

Date of Hearing: 06/07/2021

Date of Pronouncement: 06/07/2021

Coram:

Shri Rajasekhar V.K : **Member (Judicial)**

Shri Harish Chander Suri : **Member (Technical)**

Counsel on Record for the Petitioner(s):

Appearances (via video conferencing)

1. Ms. Manju Bhuteria, Advocate
2. Mr. Arkodeb Sinha, Advocate
3. Ms. Tanvi Luhariwala, Advocate
4. Ms. Shreya Jain, For S Jaykishan, Chartered Accountants

ORDER

Per: Rajasekhar V.K. Member(Judicial)

1. The Court convened by video conferencing today.
2. The instant Petition has been filed under Section 230(6) read with Section 232(3) of the Companies Act, 2013 (“Act”) for sanction of the Scheme of Amalgamation of K D Vinimay Private Limited, being the Petitioner No.1 **abovenamed (“Transferor Company No. 1” or “Petitioner No. 1”)** and Shivam Investment Advisory Private Limited , being the Petitioner No. 2 abovenamed (**“Transferor Company No. 2” or “Petitioner No. 2”**) with Village Financial Services Limited, being the Petitioner No. 3 abovenamed (**“Transferee Company” or “Petitioner No. 3)** whereby and whereunder the Transferor Company No. 1 and the Transferor Company No. 2 are proposed to be amalgamated with the Transferee Company from the Appointed Date, viz 1st April, 2020 in

the manner and on the terms and conditions stated in the said Scheme of Amalgamation (“Scheme”).

3. By an order dated 19th February, 2021 in Company Application (CAA) No.12 / KB / 2021, this Tribunal made the following directions with regard to meetings of shareholders and creditors under Section 230(1) read with Section 232(1) of the Act:-
 - (a) **Meetings dispensed:** Meetings of the Equity Shareholders and Unsecured Creditors of the Petitioner No.1, meetings of the Equity Shareholders and Unsecured Creditors of the Petitioner No. 2 and meetings of the Equity Shareholders, Preference Shareholders and Unsecured Creditors of the Petitioner No. 3 for considering the Scheme were dispensed with, in view of consent given in affidavit by all the shareholders and unsecured creditors of the Petitioner Company No.1 and Petitioner Company No.2 and by all the Equity Shareholders, Preference Shareholders and by Unsecured Creditors comprising 99.18% in value of the Unsecured Creditors of the Petitioner Company No.3. There are no secured creditors in the Petitioner Company No.1 and Petitioner Company No.2.
 - (b) **Meetings directed to be held:** Meeting of the Secured Creditors of the Petitioner No.3 for considering the Scheme was directed to be held on 9th April, 2021 at 2 P.M.
4. Ld. Counsel appearing for the Petitioners submits that at the said meeting of the Secured Creditors of the Petitioner Company No. 3, the Scheme has been duly approved by requisite majority and the Petitioners now seek admission of the instant Petition presented by them for sanction of the Scheme.
5. The Ld. Counsel for the Petitioners further submits that in compliance with Section 230(5) of the Companies Act, 2013 and the said order dated 19th February, 2021 made in C.A. (CAA) No. 12 / KB / 2021, notice along with all accompanying documents have already been served on 8th March, 2021 on the Statutory/Sectoral Authorities, as directed by the said order, upon (i) the Central Government through the Regional Director (Eastern Region) - Ministry of Corporate Affairs, Kolkata; (ii) Registrar of Companies, West Bengal with whom the Petitioners are registered; (iii) Income Tax Department having jurisdiction over the Petitioners; (iv) Official Liquidator; (v) Reserve Bank of India, Kolkata; (vi) Chief

Commissioner of Income Tax, Kolkata. An affidavit proving service, as aforesaid, has been filed by the Petitioners. The Authorities, as aforesaid, have not filed their representation so far.

6. Ld. Counsel further submits that Petitioner Company No. 3 is a Non-Banking Financial Company having Registration No. – CoR B.05.05378 and that the Reserve Bank of India vide its letter dated 24th December 2020 has stated that it does not have any objection to the said Scheme of Amalgamation amongst the Petitioners. A copy of the said letter dated 24th December 2020 is annexed to the Petition. Therefore, there is no need to further notice to the RBI.
7. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Petitioners, we admit the instant Petition and fix the next date of hearing on **08.09.2021**.
8. At least 10 (ten) clear days before the said date fixed for hearing, the Petitioners shall cause notice of hearing to be advertised in the “**The Financial Express**” in English and “**Aajkal**” in Bengali as per Rule 16(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**CAA Rules**”).
9. Another notice pursuant to Section 230(5) of the Companies Act, 2013 along with accompanying documents, including the copies of the aforesaid Scheme and statement under the provisions of the Companies Act, 2013, as sent earlier, shall be served again on the aforesaid Statutory Authorities by sending the same to them by hand delivery through special messenger or by post or by email within one week from the date of receiving this order. The notice shall specify the next date of hearing of the Petition, as aforesaid, and state that representation, if any, and if not already filed, should be filed before this Tribunal no later than 7 (seven) days before the next date of hearing of the Petition and a copy of such representation should be simultaneously sent to the Authorised Representatives of the said Petitioners. If no such representation is received by the Tribunal within such period, it shall be presumed that such Authorities have no representation to make on the said Scheme. Such notice shall be sent in Form No. CAA 3 of the CAA Rules with necessary variations, incorporating the directions herein.
10. The Petitioners to file an affidavit confirming compliance of the abovementioned directions of this Tribunal, 3 (Three) days before the next date of hearing.

11. The Petitioners may also file their rejoinder affidavit(s) dealing with the objections/ observations, if any, of the Authorities, 2 (Two) days before the next date of hearing.

(Harish Chander Suri)
Member (Technical)

(Rajasekhar V. K.)
Member (Judicial)

Signed on this, the 06th day of July, 2021

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