

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

**C.A.(CAA)589/MB/2018**

In the matter of the Companies Act, 2013  
(18 of 2013);

And

In the matter of Sections 230 to 232 of the  
Companies Act, 2013 and other relevant  
provisions of the Companies Act, 2013.

And

In the matter of Scheme of Amalgamation of  
Parag Dealtrade Private Limited, (Transferor  
Company No.1), Suryamukhi Vintrade Private  
Limited, (Transferor Company No. 2), Mayukh  
Commosale Private Limited. (Transferor  
Company No. 3), Ritmond Retailers Limited,  
(Transferor Company No. 4), Jitmit Agencies  
Limited. (Transferor Company No. 5), Monark  
Merchants Private Limited, (Transferor  
Company No. 6), Indigo Vincom Private  
Limited, (Transferor Company No. 7), Karni  
Emporium Private Limited, (Transferor  
Company No. 8), Tigerhill Merchants Private  
Limited (Transferor Company No. 9), with  
Triton Trading Company Private Limited,  
(Transferee Company) and their respective  
Shareholders

And

their respective shareholders

**Parag Dealtrade Private Limited,**

Incorporated under the Companies Act,  
1956; and having its Registered Office at  
Temple Terrace, 55, Forjett Street, Gowalia  
Tank, Mumbai- 400036, Maharashtra  
(CIN No. U51909MH2010PTC295774)

Applicant Transferor Company No. 1

**Suryamukhi Vintrade Private Limited,**

Incorporated under the Companies Act,  
1956, and having its Registered Office at  
Temple Terrace, 55, Forjett Street, Gowalia  
Tank, Mumbai- 400036, Maharashtra  
(CIN NO. U51909MH1995PTC294961)

Applicant Transferor Company No. 2

**Mayukh Commosale Private Limited**

Incorporated under the Companies Act, 1956,  
and having its Registered Office at Temple

Terrace, 55, Forjett Street, Gowalia Tank,  
Mumbai- 400036, Maharashtra  
(CIN No. U52190MH2010PTC294987)

Applicant Transferor Company No. 3

**Ritmond Retailers Limited,**

Incorporated under the Companies Act, 1956,  
and having its Registered Office at Temple  
Terrace, 55, Forjett Street, Gowalia Tank,  
Mumbai- 400036, Maharashtra  
(CIN No. U51909MH2014PLC295767)

Applicant Transferor Company No. 4

**Jitmit Agencies Limited,**

Incorporated under the Companies Act, 1956,  
and having its Registered Office at Temple  
Terrace, 55, Forjett Street, Gowalia Tank,  
Mumbai- 400036, Maharashtra  
(CIN No. U51909MH2014PLC295770)

Applicant Transferor Company No. 5

**Monark Merchants Private Limited**

Incorporated under the Companies Act, 1956,  
and having its Registered Office at Temple  
Terrace, 55, Forjett Street, Gowalia Tank,  
Mumbai- 400036, Maharashtra  
(CIN No. U52190MH2010PTC295773)

Applicant Transferor Company No. 6

**Indigo Vincom Private Limited**

Incorporated under the Companies Act, 1956,  
and having its Registered Office at Temple  
Terrace, 55, Forjett Street, Gowalia Tank,  
Mumbai- 400036, Maharashtra  
(CIN No. U51109MH2008PTC295771)

Applicant Transferor Company No. 7

**Karni Emporium Private Limited**

Incorporated under the Companies Act, 1956,  
and having its Registered Office at Temple  
Terrace, 55, Forjett Street, Gowalia Tank,  
Mumbai- 400036, Maharashtra  
(CIN No. U52390MH2008PTC295775)

Applicant Transferor Company No. 8

**Tigerhill Merchants Private Limited**

Incorporated under the Companies Act, 1956,  
and having its Registered Office at Temple

Terrace, 55, Forjett Street, Gowalia Tank,  
Mumbai- 400036, Maharashtra  
(CIN No. U52390MH2008PTC295775)

Applicant Transferor Company No. 9

**Triton Trading Company Private Limited,**  
Incorporated under the Companies Act, 1956,  
and having its Registered Office at Temple  
Terrace, 55, Forjett Street, Gowalia Tank,  
Mumbai- 400036, Maharashtra  
(CIN No. U74999MH1926PTC001249)

Applicant Transferee Company

The Transferor Company No.1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6, Transferor Company No.7, Transferor Company No. 8, Transferor Company No.9 and the Transferee Company defined hitherto above are collectively referred to as the "**Applicant Companies**".

Order delivered on: 14<sup>th</sup> August, 2018

**CORAM:**

Hon'ble Shri B.S.V Prakash Kumar, Member (Judicial)

Hon'ble Shri Ravikumar Duraisamy, Member (Technical)

For the Petitioner: Ms. Sara Sancheti, Advocate, i/b Sancheti & Sancheti

*Per Ravikumar Duraisamy, Member*

**ORDER**

1. The Counsel for the Applicant Companies states that the present Scheme is a Scheme of Amalgamation of Parag Dealtrade Private Limited, (Transferor Company No.1), Suryamukhi Vintrade Private Limited, (Transferor Company No. 2), Mayukh Commosale Private Limited. (Transferor Company No. 3), Ritmond Retailers Limited, (Transferor Company No. 4), Jitmit Agencies Limited. (Transferor Company No. 5), Monark Merchants Private Limited, (Transferor Company No. 6), Indigo Vincom Private Limited, (Transferor Company No. 7), Karni Emporium Private Limited, (Transferor Company No. 8), Tigerhill Merchants Private Limited (Transferor Company No. 9), with Triton Trading Company Private Limited, (Transferee Company) and their respective shareholders

under the provisions of Sections 230 to Section 232 read with other applicable provisions of the Companies Act, 2013.

2. The Counsel for the Applicant Companies further submits that all the Applicant Transferor Companies are engaged in the business of deployment of its surplus funds in investments, loans and advances with associates companies. The Transferee Company is engage in the business of executing all kinds of financial, commercial trading and other investment operations.
3. The Counsel for the Applicant Companies further submits that the rationale for the Scheme of Amalgamation is that the proposed amalgamation would benefit them and its stakeholders on account of the following reasons:-
  - a. All the Companies are under same Management and it would be advantageous to combine the activities and operations in a single Company. The amalgamation would provide synergistic linkages besides economies in costs by combining the total business functions and the related activities and operations and thus contribute to the profitability of the amalgamated Company,
  - b. It will be conducive to better and more efficient and economical control and conduct of the Companies,
  - c. A larger and growing Company will mean enhanced financial and growth prospects for the people and organizations connected with the Company.
4. The Counsel for the Applicant companies further submits that the Scheme has been approved by the Board of Directors of the respective Transferor Companies and the Transferee Company in their Board Meeting(s) held on dt. 5<sup>th</sup> January, 2018, and appointed date of the Scheme is fixed as 1<sup>st</sup> April, 2017.
5. That the meeting of the Equity Shareholders of Parag Dealtrade Private Limited, the Transferor Company No. 1, be convened and held at Temple Terrace, 55, Forjett Street, Gowalia Tank, Mumbai- 400036, on Friday, the 28<sup>th</sup> September, 2018, at 10.00 a.m. for

the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Merger embodied in the Scheme of Amalgamation.

6. That the meeting of the Equity Shareholders of Suryamukhi Vintrade Private Limited, the Transferor Company No. 2, be convened and held at Temple Terrace, 55, Forjett Street, Gowalia Tank, Mumbai- 400036, on Friday 28<sup>th</sup> September, 2018, at 10.30 a.m. for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Merger embodied in the Scheme of Amalgamation.
7. That the meeting of the Equity Shareholders of Mayukh Commosale Private Limited, the Transferor Company No. 3, be convened and held at Temple Terrace, 55, Forjett Street, Gowalia Tank, Mumbai- 400036, on Friday 28<sup>th</sup> September, 2018, at 11.00 a.m. for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Merger embodied in the Scheme of Amalgamation.
8. That the meeting of the Equity Shareholders of Ritmond Retailers Limited, the Transferor Company No. 4, be convened and held at Temple Terrace, 55, Forjett Street, Gowalia Tank, Mumbai- 400036, on Friday 28<sup>th</sup> September, 2018, at 11.30 a.m. for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Merger embodied in the Scheme of Amalgamation.
9. That the meeting of the Equity Shareholders of Jitmit Agencies Limited, the Transferor Company No. 5, be convened and held at Temple Terrace, 55, Forjett Street, Gowalia Tank, Mumbai- 400036, on Friday 28<sup>th</sup> September, 2018, at 12.00 Noon. for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Merger embodied in the Scheme of Amalgamation.
10. That the meeting of the Equity Shareholders of Monark Merchants Private Limited, the Transferor Company No. 6, be convened and held at Temple Terrace, 55, Forjett Street, Gowalia Tank, Mumbai- 400036, on Friday 28<sup>th</sup> September, 2018, at 12.30 p.m. for the

purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Merger embodied in the Scheme of Amalgamation.

11. That the meeting of the Equity Shareholders of Indigo Vincom Private Limited, the Transferor Company No. 7, be convened and held at Temple Terrace, 55, Forjett Street, Gowalia Tank, Mumbai- 400036, on Friday 28<sup>th</sup> September, 2018, at 1.00 p.m. for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Merger embodied in the Scheme of Amalgamation.
12. That the meeting of the Equity Shareholders of Karni Emporium Private Limited, the Transferor Company No. 8, be convened and held at Temple Terrace, 55, Forjett Street, Gowalia Tank, Mumbai- 400036, on Friday 28<sup>th</sup> September, 2018, at 1.30 p.m. for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Merger embodied in the Scheme of Amalgamation.
13. That the meeting of the Equity Shareholders of Tigerhill Merchants Private Limited, the Transferor Company No. 9, be convened and held at Temple Terrace, 55, Forjett Street, Gowalia Tank, Mumbai- 400036, on Friday 28<sup>th</sup> September, 2018, at 2.00 p.m. for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Merger embodied in the Scheme of Amalgamation.
14. That the meeting of the Equity Shareholders of Triton Trading Company Private Limited , the Transferee Company / Applicant Company, be convened and held at Temple Terrace, 55, Forjett Street, Gowalia Tank, Mumbai- 400036, on Friday 28<sup>th</sup> September, 2018, at 2.30 p.m.. for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Merger embodied in the Scheme of Amalgamation.
15. The Counsel for the Applicant Companies submits that there are no Preference Shareholders in any of the Applicant Companies, therefore the question of conveying or sending individual notices to the Preference Shareholders does not arise.

16. That at least 30 (Thirty) days before the said meeting of the Equity Shareholders of the Applicant Companies to be held as aforesaid, a notice convening the said Meeting at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, Arrangement and Amalgamation) Rule 2016 and the prescribed Form of Proxy, shall be sent by Registered Post or by Air Mail or by courier or by speed post or by hand delivery to each of the Equity Shareholders of the Applicant Companies at their respective registered or last known addresses or by e-mail to the registered e-mail address of the Equity Shareholders as per the records of the respective Applicant Companies.
17. That the Composite Notice of the aforesaid Meetings, indicating the place, date and time of said Meetings to be held as aforesaid be published and advertised in two newspapers viz. "Business Standard" in English and "Navshakti" in Marathi, both having wide circulation in the State in which the Registered office of all Applicant Companies are situated, not less than 30 (Thirty) days before the date fixed for the said Meetings, stating that copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act 2013 read with Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the Form of Proxy can be obtained free of charge at the Registered Office of the respective Applicant Companies as aforesaid and / or at the office of its Advocates, M/s Sancheti & Sancheti, 153, Atlanta Building, 209, Jamnalal Bajaj Marg, 15<sup>th</sup> Floor, Nariman Point, Mumbai-400 021.
18. That Mr. Indra kumar Baldeo Pugalia, a Director of the Applicant Transferee Company and failing him, Mr. Bimal Sancheti, Authorized Signatory of all the Applicant Companies shall be the Chairperson of the aforesaid meeting of Equity Shareholders of all the Applicant Companies to be held as aforesaid.
19. That the Chairman appointed for the aforesaid Meetings to issue the advertisement and send out the notices of the Meetings referred to above. The said Chairman shall have all powers as per Articles of Association and also under the Companies Act, 2013 in

relation to the conduct of the meetings, including for deciding procedural questions that may arise or at any adjournment thereof or resolution, if any, proposed at the meetings by any person(s).

20. That the quorum of the aforesaid meetings of the Equity Shareholders of all the Applicant Companies shall be as prescribed under Section 103 of the Companies Act, 2013.
21. That the voting shall be allowed on the proposed Scheme by voting in person or by proxy or authorised representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorisation duly signed by the person entitled to attend and vote at the meeting, are filed with the respective Applicant Company at their respective Registered Offices, not later than, 48 hours before the aforesaid meeting of Equity Shareholders as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
22. That the value and number or the shares of each member shall be in accordance with the books/ register of the respective Applicant Company or depository records and where the entries in the books / register / depository records are disputed, the Chairperson of the meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.
23. That the Chairperson to file an affidavit not less than 7 (seven) days before the date fixed for the holding of the meeting and do report this Tribunal that the direction regarding the issue of notices and advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
24. That the Chairperson to report to this Tribunal, the result of the aforesaid meeting within ten (10) days of the conclusion of the meeting, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

25. That the Counsel for all the Applicant Companies further submits that there are no Secured Creditors in any of the applicant Companies, therefore the question of sending notices to the Secured Creditors does not arise. The Counsel for the Applicant companies further submits that since the present Scheme is an Amalgamation of all Transferor Companies with the Transferee Company and their respective shareholders as contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230 (1) (a) of the Companies Act, 2013 as there is no Compromise and/or Arrangement with the creditors as no sacrifice is called for. Hence only the meetings of the Equity Shareholders of all Applicant Transferor companies and the Transferee Company are proposed to be held in accordance with the Provisions of Section 230(1)(b) of the Companies Act 2013. This Bench hereby directs the Transferor Company No.3, Transferor Company No.6, Transferor Company No. 7 and the Transferee Company to issue notice of the meetings to all its Unsecured Creditors which are due and payable as required Under Section 230(3) of the Companies Act 2013 with a direction that they may submit their representations, if any, to the Tribunal and copy of such representation shall simultaneously be served upon the Applicant Companies.

26. That all the Transferor Companies and Applicant Transferee Company are directed to serve notices along with copy of Scheme upon (1 ) Central Government through the office of the Regional Director, Western Region, Mumbai (2) The Registrar of Companies, Mumbai and (3) concerned Income Tax Authority, within whose Jurisdiction, the respective Applicant Company's assessments are made for :-

Transferor Company No.1 - PARAG DEALTRADE PVT. LTD., PAN : **AAF7567B** ,  
ITO, ward No 10(3) at AAYAKAR BHAWAN (Address : P-7, CHOWRINGHEE  
SQUARE, KOLKATA-700069)

Transferor Company No.2 - SURYAMUKHI VINTRADE PVT. LTD., PAN: **AAECS0373H**  
, DY. COMM. OF INCOME TAX , CENTRAL CIRCLE 2 (2), at AAYAKAR BHAWAN  
(Address : POORVA, 110-SHANTIPALLY, KOLKATA-700 107)

Transferor Company No.3 - MAYUKH COMMOSALE PVT. LTD., PAN : **AAGCM5653G**, ITO, ward No 1 (1) at AAYAKAR BHAWAN (Address : P-7, CHOWRINGHEE SQUARE, KOLKATA-700069)

Transferor Company No.4 - RITMOND RETAILERS LIMITED, PAN : **AAGCR9550F**, ITO, ward No 30 (1), at AAYAKAR BHAWAN (Address : DAKSHIN2, GARIAHAT ROAD (SOUTH), KOLKATA-700 031)

Transferor Company No.5 – JITMIT AGENCIES LIMITED, PAN : **AADCJ3451A**, ITO, ward No 30 (1), at AAYAKAR BHAWAN (Address : DAKSHIN2, GARIAHAT ROAD (SOUTH), KOLKATA-700 031)

Transferor Company No.6 – MONARK MERCHANTS PVT. LTD., PAN : **AAGCM5881Q**, ITO, Ward No.1 (1) AAYAKAR BHAWAN (Address : P-7, CHOWRINGHEE SQUARE, KOLKATA-700069)

Transferor Company No.7 INDIGO VINCOM PVT. LTD., PAN : **AABCI8533J**, ITO, ward No 6 (1) at AAYAKAR BHAWAN (Address : P-7, CHOWRINGHEE SQUARE, KOLKATA-700069)

Transferor Company No.8- KARNI EMPORIUM PVT. LTD., PAN **AADCK5671P**, ward No 9 (4) at AAYAKAR BHAWAN (Address : P-7, CHOWRINGHEE SQUARE, KOLKATA-700069)

Transferor Company No.9- TIGERHILL MERCHANTS PVT. LTD., PAN **AADCT5285E**, ward No 10 (3) at AAYAKAR BHAWAN (Address : P-7, CHOWRINGHEE SQUARE, KOLKATA-700069)

Transferee Company – TRITON TRADING COMPANY PVT. LTD., PAN : **AAACC1480H**, DY.COMM. INCOME TAX, CIRCLE 5(3)(2) at AAYAKAR BHAVAN (Address : MAHARSHI KARVE ROAD, MUMBAI-400 020)

With an intimation that they may, if they so wish, submit their representations, if any, within a period of 30 (Thirty) days, from the date of receipt of such notice to the Tribunal with a copy of such representation shall simultaneously be served upon the Applicant Companies with a copy to the Applicants Counsel, failing which, it shall be presumed that the Authorities have no representations to make on the proposed scheme of Amalgamation.

27. That all applicant Transferor Companies are directed to serve notice along with a copy of Scheme upon Official Liquidator pursuant to section 230(5) of the Companies Act 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016. M/s JMT & Associates, Chartered Accountant are hereby appointed to assist the Official Liquidator to scrutinize Books of Accounts of all the Transferor Companies for the last 5 (Five ) years. The consolidated fees of the Chartered Accountant is fixed at Rs 30,000/- (Thirty Thousand) for this purpose. The Official Liquidator may submit his representation, if any, within a period of 30 (Thirty) days from the date of receipt of such notice to the Tribunal and a copy of such representations shall simultaneously be served upon all the Transferor Companies, with a copy to the Applicants Counsel, failing which, it shall be presumed that the Official Liquidator has no representations to make on the proposed Scheme of Amalgamation.

28. The respective Applicant Companies to file an affidavit of service of the direction given by the Tribunal not less than seven days before the date fixed for the holding of the meetings and do report to this Tribunal that the direction regarding the issue of notices to Shareholders and regulatory authorities and to Creditors have been duly complied with.

SD/-

**RAVIKUMAR DURAISAMY**  
**MEMBER (TECHNICAL)**

SD/-

**B.S.V. PRAKSH KUMAR**  
**MEMBER (JUDICIAL)**