

IN THE NATIONAL COMPANY LAW TRIBUNAL,
KOLKATA BENCH, KOLKATA

TP No.324/KB/2017
CP No.483/2015
CA No.239/2015

In the matter of:

An application under Sec.391(1) and 394 of the Companies Act, 1956 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
And

In the matter of:

Divya Lifestyle Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at 27, Marquis Street, Siddha Villa, Kolkata 700 016, West Bengal.

And

In the matter of:

Padmavati Shelters Private Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at 27, Marquis Street, Siddha Villa, Kolkata 700 016, West Bengal.

And

In the matter of:

Prime Infra Projects Private Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at 12/1, Lindsay Street, Kolkata 700 087, West Bengal.

And

In the matter of:

Raghani Property Holdings Private Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at 27, Marquis Street, Siddha Villa, Kolkata 700 016, West Bengal.

And

In the matter of:

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|--|-------------------------|
| 1. Divya Lifestyle Limited | : (Transferor Co. No.1) |
| 2. Padmavati Shelters Private Limited | : (Transferor Co. No.2) |
| 3. Prime Infra Projects Private Limited | : (Transferor Co. No.3) |
| 4. Raghani Property Holdings Private Limited | : (Transferee Company) |

.....Applicant/Petitioners



Order Delivered on 28th September 2018

For the Applicant/Petitioners

: 1. Mr. Aiman Abdullah, Advocate
2. Mr. Dilip Kumar Ghosh, Advocate

ORDER

Per Madan Gosavi, Member (Judicial)

This is a Joint Petition for sanctioning of the Scheme of Amalgamation of (1) Diva Lifestyle Limited, (2) Padmavati Shelters Private Limited and (3) Prime Infra Projects Private Limited (hereinafter referred to as the Transferor Companies) and Raghani Property Holdings Private Limited (hereinafter referred to as the Transferee Company) under Section 391(2) and 393 of the Companies Act, 1956 [230 to 232 of the Companies Act, 2013] and their respective shareholders for obtaining sanction of this Tribunal regarding Scheme of Amalgamation. A copy of the Scheme of Amalgamation has been annexed with the application as Annexure I.

2. The object of this petition is to obtain sanction of this Tribunal to the Scheme of Amalgamation whereby and where under: -

The entire undertakings of the Transferor Companies together with their assets and liabilities shall without further act or deed to be presented and be vested in or deemed to have been transferred to and vested in the Transferee Company under the provisions of the Companies Act, 1956 on the terms and conditions and conditions as fully stated in the Scheme of Amalgamation.

3. The Board of Directors of the Transferor Companies and the Transferee Company have, at their respective Board Meeting passed resolution approving the Scheme of Amalgamation.

4. Ld. Counsel further submits, there are no investigations or proceedings pending under Sections 235 to 251 of the Companies Act, 1956 against any of the Petitioner Companies.

5. The assets of the applicant companies are sufficient to meet all their liabilities and the Scheme of Amalgamation does not involve any compromise or composition with the creditors of the applicant companies. The Scheme will not affect the rights of the creditors of the applicant companies in any manner whatsoever.

6. It appears from the record that pursuant to order dated 28/4/2015 passed by the Hon'ble High Court at Calcutta in C.A. No.239/2015, the Hon'ble Court directed dispensing with the meetings of the shareholders of the applicant companies. A copy of the order of the Hon'ble High Court, Calcutta dated 28/4/2015 is annexed with the application as Annexure J. Relevant part of the order dated 28/4/2015 passed by the Hon'ble Court is quoted below: -

"In view of the written consent given by all the shareholders of the applicant companies, which are annexed in original to the affidavit in support of the Summons, such prayer is allowed.

Let the Judge's Summons be signed as of date.

The applicants are directed to file the confirmation petition within six weeks from date.

CA No.239 of 2015 is, accordingly, disposed of.”

7. It reveals from the record that vide order dated 10/9/2015 Hon'ble High Court at Calcutta directed the applicant companies to serve copy of the petition on the Central Government by 24/9/2015. Relevant part of the order dated 10/9/2015 is quoted below:-

“Let a notice along with a copy of the petition be served on the Central Government through the Regional Director, Ministry of Corporate Affairs, Eastern Region, Kolkata by September 24, 2015. The advertisements of the notice of the petition are to be published once in “Business Standard”, Kolkata and once in “Bartaman”, Kolkata by October 10, 2015.”

8. Ld. Counsel for the applicant companies submitted that the notice in terms of the order of the Hon'ble High Court dated 10/9/2015, along with all documents, as directed by the Hon'ble Court to be served, was duly served on the Central Government through The Regional Director, Eastern Region, Ministry of Corporate Affairs.

Copy of affidavit of service/compliance filed on 14/10/2015 in terms of order of the Hon'ble Court, annexed with the application.

9. Ld. Counsel for the applicant companies submitted that no one will be prejudiced if the proposed Scheme of Amalgamation is sanctioned and the sanction of the scheme will be beneficial and in the interest of the applicant companies, their shareholders, creditors, employees and all concerned.

10. Pursuant to the order of the Hon'ble High Court, Calcutta dated

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28/4/2015, the petitioners have filed this petition for the relief as prayed for mentioned in the petition for sanctioning of the Scheme of Amalgamation.

11. Heard Ld. Counsel for the applicants. In view of absence of any objection and since all the requisite compliance has been fulfilled, the following order is passed: -

ORDER

- i. The Scheme of amalgamation, being Annexure I, is sanctioned by this Tribunal to be binding on all the equity shareholders of the petitioner companies and all concerned with effect from 1st April 2014.
- ii. All the properties, rights of the Transferor Companies be transferred without further act or deed to Transferee Company and become the assets and vest in the Transferee Company with all the estate and interest of Transferor Companies.
- iii. All the debts, liabilities, duties and obligations of the Transferor Companies be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.
- iv. All the proceedings and/or suit/appeals now pending by or against the Transferor Companies shall be continued by or against the Transferee Company.



- v. Leave is granted to the petitioner companies to file schedule of assets of the Transferor Company within 60 days from the date of this order.
- vi. The Transferor Companies shall stand dissolved from the appointed date, without winding up.
- vii. The Transferee Company and the Transferor Company shall within 30 days after the date of obtaining the Certified Copy of the order to be made herein, cause certified copies of this order to be delivered to the Registrar of Companies West Bengal for registration.
- viii. That, any person interested be at liberty to apply to this Tribunal in the above matter for any direction that may be necessary.

12. The Transfer Petition being TP No.324/KB/2017 in Company Petition being CP No.483/KB/2015 [in CA No.239/2015], is disposed of accordingly.

13. There shall be no order as to costs.

14. Urgent certified copies of this order, if applied for, be supplied to the parties upon compliance of all requisite formalities.



Madan Gosavi
Member (J)

Signed on 28th September 2018