

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

CORAM

Shri V. P. Singh
Hon'ble Member (J)

Shri S. Vijayaraghavan
Hon'ble Member (T)

Company Application No. 57/2017

In the matter of : The Companies Act, 2013;

And

In the matter of: An application under Section 230(1) of the said Act;

And

In the matter of:

Manas Mercantile Private Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at Raj Chandra Bhatak Road, Near Hindu Mandi, Ushumpur Battalla, Agarpara, North 24-Parganas, Kolkata 700109 in the State of West Bengal, within aforesaid jurisdiction.

...Transferor Company

And

In the matte of:

Tandhan Cotton Mills Private Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at 103, Park Street, 6th floor, Kolkata 700016 in the State of West Bengal, within the aforesaid jurisdiction.

...Transferee Company

And

In the matter of:

1. Manas Mercantile Private Limited
2. Tandhan Cotton Mills Pvt. Ltd.

...Applicants

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Date of pronouncing the Order 26.5.2017

Parties on Record:

- | | |
|-------------------------|------------------|
| 1. Ms. Noelle Banerjee |] For Applicants |
| 2. Mr. A.S. Molla |] |
| 3. Mr. Pallav, Samajdar |] |

ORDER

S. Vijayaraghavan, Member(T)

This is an application under Sections 230(1) of the Companies Act, 2013 between transferor company, Manas Mercantile Private Limited and transferee company Tandhan Cotton Mills Private Limited.

Applicants stated that transfer company, Manas Mercantile Private Limited has an authorised share capital of Rs. 1,10,00,000/- divided into 11,00,000 Equity Shares of Rs. 10/- each and issued, subscribed and the paid up capital is Rs. 84,19,000/- divided into 8,41,900 equity shares of Rs.10/- each. Whereas the transferee company, Tandhan Cotton Mills Ltd. has an authorised share capital of Rs. 50,00,000/- divided into 5,00,000 equity shares of Rs.10/- each and issued, subscribed and paid up capital of Rs. 50,00,000/- divided into 5,00,000 equity shares of Rs. 10/- each.

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Applicants have further stated that the Board of Directors of the applicant companies have, at their respective Board Meetings, unanimously passed and approved the said Scheme of Amalgamation but did not annex the Board Resolutions with the petition.

Applicants also stated that all the creditors, debenture holders and preference shareholders have given their unconditional consent to the proposed Scheme and also waived their right to the holding of the meetings. But it appears from the petition that they have not annexed all the consent letters.

It also appears that the applicant companies have not annexed the list of shareholders and creditors, both secured and unsecured in their application before this Tribunal.

In view of the above applicants are hereby directed to submit a supplementary affidavit annexing the following documents within 3 weeks.

1. Board Resolutions of both transferor and transferee company approving the Scheme of Amalgamation.



2. List of shareholders of both the transferor and transferee companies.
3. List of creditors along with their consents of both transferor and transferee company.

List the matter on 20/07/2017 for further order.

Sd/-
(Vijai Pratap Singh)
Member (J)

Sd/-
(S. Vijayaraghavan)
Member (T)

Signed on this, the 26th day of May 2017.