

In the National Company Law Tribunal,
Kolkata Bench, Kolkata

CP (CAA) No.727/KB/2017

C.A. No. (CAA) 433/KB/2017

In the matter of:

An application under Sec.230 to Sec.232 and other applicable sections and provisions of the Companies Act, 2013 (Compromises, Arrangements and Amalgamation) Rule 2016.

And

In the matter of:

1. Aashna Properties Pvt. Ltd., having its registered Office at C1-7/62 9 Shivatala Lane, Kolkata – 700 066, West Bengal.
2. Rasum Properties Pvt. Ltd., having its registered Office at V-186/3, Karbala Road, Kolkata – 700 018, West Bengal.

.....Petitioners

Order Delivered on 31st January 2018

Coram:

Jinan K.R., Member (J)

For the Petitioners: Mr. Sashi Agarwal, PCS

JUDGMENT

It is an application under Sec.230 read with Sec. 232 of the Companies Act, 2013 jointly filed by Aashna Properties Pvt. Ltd. and Rasum Properties Pvt. Ltd. The object of this petition is to obtain sanction from National Company Law Tribunal to a scheme of amalgamation of rasum Finance Pvt. Ltd., the transferor company with Aashna Properties Pvt. Ltd. the transferee company herein.

2. All the properties, assets, rights and claims whatsoever of the Transferor Company and their entire undertakings together with all rights and obligations relating thereto are proposed to be transferred to and vested in the

Transferee Company on the terms and conditions as fully stated in the said Scheme of Amalgamation, a copy of which has been annexed and marked with Annexure "A" to this petition.

3. The Authorised Share Capital of the "Transferee Company" is Rs.5,00,000/- (Rupees Five Lacs) divided Into 50,000 (Fifty Thousand) Equity Shares of 10/- each. The issued, subscribed and paid-up share capital is Rs.1,00,000/- (Rupees One Lakh) divided into 10,000 (Ten thousand) Equity Shares of Rs. 10/- each fully paid-up.

4. The authorized share capital of "Transferor Company" is Rs.25,00,000/- (Rupees Twenty five lakh) divided into 2,50,000 (Two Lakh fifty thousand) equity shares of 10/- each. The issued, subscribed and paid-up share capital is Rs.22,22,500/- (Rupees Twenty Two Lakh twenty two thousand five hundred) divided into 2,22,250 (Two Lakh twenty two thousand two undred fifty) equity shares of Rs.10/- each fully paid-up.

5. Copies of necessary Board Resolutions dated 5th May, 2017 of the Transferor and Transferee Companies approving the scheme had been annexed with the Company application and marked as Annexure "F" at Pages 31C to 31D of the Application.

6. The petitioner companies have come before the Tribunal with this Company Petition i.e., this Second Motion and submitted the following documents along with the Company Petition.

- i) Copies of Audited Accounts as on 31st March 2017 of the Transferor Company as well as Transferee Company marked as Annexures "B" and "D" of the petition.
- ii) Copies of Memorandum & Articles of Association of all the petitioner companies marked as Annexures "A-1" and "C" of the petition.
- iii) Copy of the Share Valuation Report marked as Annexure "H" of the petition.

- iv) Copies of Certificate from the Company's Chartered Accountants prescribed in terms of Section 133 of the Companies Act marked as Annexure "G" to the petition.
 - v) Copy of Affidavit of Service marked as Annexure "F" to the petition.
 - vi) List of Shareholders marked as Annexure "I".
 - vii) Copy of Affidavit under Section 230(2) marked as Annexure "K" to the petition.
7. Now, after filing the petition before this Tribunal and perusing the documents submitted by the petitioner, it is ordered as follows: -

ORDER

- a) The date of hearing of the Petition filed jointly by the Petitioner for the sanction of the Scheme is fixed on 12/03/ 2018.
- b) Notice of the hearing of this petition in form NCLT 3A shall be advertised once in English Daily 'Business Standard' and the Bengali 'Aajkal' daily newspaper, not less than 10 days before the aforesaid date fixed for hearing.
- c) In addition to the above public notice, the petitioner companies shall serve notice of the petition on the following authorities namely (a) Central Government through Regional Director, Eastern Region, Ministry of Corporate Affairs,
(b) Registrar of Companies, West Bengal,
(c) The Income Tax Department of the Office having jurisdiction over the respective petitioner companies, *with its Reg. numbers.*
(d) the Official Liquidator and such other relevant sectoral regulators/ authorities, if applicable, which are likely to be affected by the proposed scheme by sending the same by hand delivery through Special Messenger or by registered post of Speed Post within 7 days from the date of this order for filing their representations, if any, on the petition.

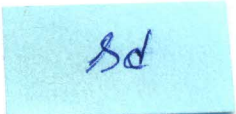
Notice along with the copy of the application and other related documents with PAN Numbers of the applicant companies should be served upon the Chief Commissioner of Income Tax and the Assessing Officer of the Income Tax Department by Mail and/or Speed Post or by Messenger. Applicant Companies are also directed to mention their respective PAN Nos. everywhere.

d) The Notice shall specify that representations, if any should be filed before this Tribunal within 30 days of date of receipt of the notice with a copy of such representations being sent simultaneously to the petitioners and/or their Authorized Representatives. If no such representation is received by the Tribunal within the said period, it shall be presumed that such authorities have no representations to make on the Scheme of Amalgamation.

e) All the petitioner companies at least 7 days before the date of hearing of the petition shall file an affidavit of service in relation to the Paper Publication as well as service of notices on the Authorities specified above including the Sectoral Regulators.

The C.P. (CAA) No. 727/ KB/2017 connected with C.A. No. (CAA) 433/KB/2017 is directed to be listed for further hearing on 12-03-2018.

Urgent Photostat copy of this order, if applied for, be supplied to the parties, subject to compliance with all requisite formalities.


Jinan K.R.
Member (J)

Signed on 31st January 2018