

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

Company Petition No. 445 of 2017
Connected with
Company Application No. 55 of 2017

CORAM: Shri V.P.Singh, Member (J)
Shri Jinan K.R., Member (J)

In the Matter of:

The Companies Act, 2013;

And

In the Matter of:

An application under Sections 230 to 232 of the said Act;

And

In the Matter of:

BAAZAR RETAIL LIMITED, a Company within the meaning of Companies Act, 2013 having its registered office at 493 B, G.T. Road, Warehouse No. M7, BJM Industries Compound, Howrah-711102 in the State of West Bengal, within the aforesaid jurisdiction

And

In the matter of:

METRO RETAIL PRIVATE LIMITED, a Company within the meaning of Companies Act, 2013, having its registered office at 97 Andul Road, GKW Compound, Shed No.1 Howrah- 711103 in the State of West Bengal, within the aforesaid jurisdiction.

And

In the Matter of:

UPSIDE VENTURES PRIVATE LIMITED, a Company within the meaning of Companies Act, 2013, having its registered office at P-128, Lake Town, Block-B, Kolkata- 700089 in the State of West Bengal;

And

In the Matter of:

OHIO PROPERTIES PRIVATE LIMITED, a Company within the meaning of Companies Act, 2013, having its registered office at 493B, G.T. Road, B.J.M Industries Compound, Howrah- 711 102 in the State of West Bengal;

And

In the Matter of:

GREENLAND COMMODITIES PRIVATE LIMITED, a Company within the meaning of Companies Act, 2013, having its registered office at 493B, G.T. Road, B.J.M

Industries Compound, Howrah- 711 102 in the State of
West Bengal

And

In the Matter of:

1. Baazar Retail Limited
2. Metro Retail Private Limited
3. Upside Ventures Private Limited
4. Ohio Properties Private Limited
5. Greenland Commodities Private Limited

.....Petitioners

Counsels on Record

- | | | |
|------------------------------------|---|---------------------|
| 1. Mr. Nirmalya Dasgupta, Advocate | } | For the Petitioners |
| 2. Mr. Shaunak Mitra, Advocate | | |
| 3. Ms. Pritha Basu, Advocate | | |

Date of pronouncing the order: 26/10/2017

ORDER

Per: Shri Jinan K.R., Member (Judicial)

1. This Company Petition filed by the Petitioners is coming before us for admission and for fixing a date for hearing for the final disposal of the petition as well as for directions for advertisement in

newspapers and issuance of notices to the concerned authorities for their objections, if any, to the Scheme of Arrangement, which is **Annexure A** to the petition (hereinafter referred to as "SCHEME") between the Petitioner Companies. In brief the Scheme of Arrangement is stated below:

- i) Transfer and vesting of the **S.S.G. Division** of Baazar Retail Limited into Metro Retail Private Limited as a going concern basis;
- ii) Transfer and vesting of the **Property Division – A** of Baazar Retail Limited into Upside Ventures Private Limited as a going concern basis;
- iii) Transfer and vesting of the **Property Division – B** of Baazar Retail Limited into Ohio Properties Private Limited as a going concern basis;
- iv) Issue and allotment of shares to the shareholders of Baazar Retail Limited by Upside Ventures Private Limited, Ohio Properties Private Limited and Metro Retail Private Limited;
- v) Cancellation of specified shareholding in Baazar Retail Limited, Metro Retail Private Limited, Upside Ventures Private Limited and Ohio Properties Private Limited; and
- vi) Issue and allotment of shares to the specified shareholders of Metro Retail Private Limited by Baazar Retail Limited in lieu

of cancellation of their shareholding in Metro Retail Private Limited pursuant to Sections 230 to 232 and the other relevant provisions of the Companies Act, 2013.

2. From the records, it is seen that the First Motion seeking direction for convening the meetings of Equity Shareholders of all the Petitioner Companies and the Unsecured Creditors of the Petitioner Company nos. 1 & 2 and dispensation of the meetings of the secured creditors of the Petitioner Company nos. 1 & 2 was filed before this Tribunal being C.A. No. 55 of 2017 and based on such joint application moved under Sections 230-232 of the Companies Act, 2013, by an order dated May 11, 2017 as subsequently modified by an order dated May 31, 2017, directions were issued by this Tribunal for the convening of the meetings of the Equity Shareholders of all the Petitioner Companies and the Unsecured Creditors of the Petitioner Company nos. 1 & 2 and dispensing the meetings of the secured creditors of the Petitioner Company nos. 1 & 2 in view of affidavits filed by such secured creditors of the Petitioner Company nos. 1 and 2. However, in view of the Petitioner Company nos. 3, 4 and 5 have no secured or unsecured creditors, holding any meeting for the same is not required, hence dispensed with.
3. In compliance with the directions issued by the Tribunal, the Petitioner Companies have held the said meetings on July 13, 2017

and the Chairperson appointed by this Tribunal has also filed his reports.

4. Subsequent to the aforesaid meetings wherein the No Objections of all concerned present were recorded, as stated in the Hon'ble Chairperson's reports, this petition by way of second motion has come up before us for fixing a date of hearing as well as for other consequential directions in terms of provisions of Sections 230 to 232 of Companies Act, 2013 read with Rule 16 of the Companies (Compromise, Arrangements and Amalgamation) Rules, 2016 and it is now hereby ordered as follows:-

- A) Let notice of this petition for sanction of the scheme of amalgamation be served on the Central Government, through the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata, Income Tax Department, having jurisdiction over the petitioners, the Registrar of Companies, West Bengal and the Official Liquidator, and other relevant sectoral regulators, if applicable, by sending the same by hand delivery through special messenger or by registered post or speed post within 5 days from the date of this order for filing their representation, if any, on the petition within 30 days from the date of notice. In addition to the above, the petitioner is also directed to send notice to the Central Government and Registrar of Companies, West Bengal

through e-mail and file affidavit along with the copy of the mail within 7 days from the date of the order. A copy of the petition along with all annexure shall be sent with the notice. The notice shall specify the date fixed for hearing of the petition and shall state that representation, if any, should be filed before this Tribunal within 30 days of the date of receipt of the notice with a copy of such representation being sent simultaneously to the petitioners and/or their Advocates. If no such representation is received by the Tribunal, within the said period, it shall be presumed that such Authorities have no representation to make on or to oppose the Scheme. Such notice shall be sent pursuant to Form No. CAA-3 of the Companies (Compromises, Arrangements and Amalgamation), Rules 2016 with necessary variations incorporating the directions therein.

- B) Let advertisements of the hearing of the petition be published once in "The Business Standard", English Daily and once in "Dainik Statesman" Vernacular Daily in Kolkata 10 days before the date fixed for hearing pursuant to Form No. NCLT 3A of the National Company Law Tribunal Rules 2016, with necessary variations.
- C) All the Petitioners shall at least 10 days before the date of hearing of the petition file an affidavit of service in relation to

paper publications as well as service of notices on the Authorities specified above.

- 5) The petition is fixed for hearing on 20/11/2017.
- 6) There shall be no order as to costs.

Urgent certified copy of this order, if applied for, be issued to the parties subject to compliance of all requisite formalities.

Sd/-
26/10/17
(V.P.Singh)
Member (Judicial)

Sd/-
26/10/17
(Jinan K.R.)
Member (Judicial)

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