

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

CP(CAA) NO.765/KB/2017

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

In the matter of

A petition for sanction of Scheme of Amalgamation made under Sections 230 to 232 and other applicable provisions of the Companies Act , 2013 read with the Companies(Compromises, Arrangements and Amalgamations Rules) , 2016.

AND

In the matter of:

WORLDWIDE FURNITURES PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at Diamond Prestige Building Unit-409, 41A, Acharya Jagdish Chandra Bose Road, 4th Floor, Kolkata- 700017 in State of West Bengal within the aforesaid jurisdiction.

.... Transferee Company.

AND

In the matter of:

SUBODH DEVELOPERS PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at Diamond Prestige Building Unit-409, 41A, Acharya Jagdish Chandra Bose

Road, 4th Floor, Kolkata- 700017 in State of West Bengal within the aforesaid jurisdiction.

.... Transferor Company No.1.

AND

In the matter of

FIDELE INFRASTRUCTURE PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at Diamond Prestige Building Unit-409, 41A, Acharya Jagdish Chandra Bose Road, 4th Floor, Kolkata- 700017 in State of West Bengal within the aforesaid jurisdiction;

... Transferor Company No.2.

AND

In the matter of

PYRAMID REALCON PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 67/17, Strand Road Kolkata- 700006 in State of West Bengal within the aforesaid jurisdiction;

... Transferor Company No.3.

In the matter of:

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| 1. WORLDWIDE FURNITURES PRIVATE LIMITED | : (TRANSFEREE COMPANY) |
| 2. SUBODH DEVELOPERS PRIVATE LIMITED | : (TRANSFEROR COMPANY NO 1) |
| 3. FIDELE INFRASTRUCTURE PRIVATE LIMITED | : (TRANSFEROR COMPANY NO 2) |
| 4. PYRAMID REALCON PRIVATE LIMITED | : (TRANSFEROR COMPANY NO 3) |

Order delivered on 8th February, 2018.

1. Ms. Manju Bhuteria , Advocate ,
2. Mr. N.Gurumurthy , FCA

O R D E R

Per Shri Jinan K.R. Member (Judicial)

1. This joint petition has been filed for sanctioning of the proposed Scheme of Amalgamation of SUBODH DEVELOPERS PRIVATE LIMITED , the petitioner No 2 above named, FIDELE INFRASTRUCTURE PRIVATE LIMITED the petitioner No 3 above named and PYRAMID REALCON PRIVATE LIMITED the petitioner No 4 above named (herein after referred to as " TRANSFEROR COMPANIES ") and WORLDWIDE FURNITURES PRIVATE LIMITED, being the petitioner No 1 above named (herein after referred to as " TRANSFEREE COMPANY ").

2. The object of this Petition is to ultimately obtain sanction of the Hon'ble Tribunal to the Scheme of Amalgamation whereby and where under the entire undertaking of the TRANSFEROR COMPANIES together with all assets and liabilities relating thereto ongoing concern basis are proposed to be transferred to and vested in the TRANSFEREE COMPANY with Transfer Date or Appointed Date being 1st April, 2017 on the terms and conditions fully stated in the Scheme of Amalgamation a copy whereof is annexed hereto and marked with the letter **ANNEXURE-A** to this petition .

3. The Authorised Share Capital of **WORLDWIDE FURNITURES PRIVATE LIMITED** the Transferee Company ,i.e the Petitioner No 1 is Rs

1,00,00,000/- divided into 10,00,000 Equity Shares of Rs.10/- each . The issued ,subscribed and Paid Up Share Capital of the Company is **Rs 73,58,000/-** divided into 7,35,800 Equity Shares of Rs.10/- each fully paid-up .

4. The Authorised Share Capital of **SUBODH DEVELOPERS PRIVATE LIMITED** the Transferor Company No 1, i.e the Petitioner No 2 is Rs 1,00,00,000/-divided into 10,00,000 Equity Shares of Rs.10/- each. The issued ,subscribed and Paid Up Share Capital of the Company is Rs 61,00,000/- divided into 6,10,000 Equity Shares of Rs.10/- each fully paid-up.

5. The Authorised Share Capital of **FIDELE INFRASTRUCTURE PRIVATE LIMITED** the Transferor Company No 2 , i.e the Petitioner No 3 is Rs 1,00,00,000/-divided into 10,00,000 Equity Shares of Rs.10/- each. The issued ,subscribed and Paid Up Share Capital of the Company is **Rs 56,00,000/-** divided into 5,60,000 Equity Shares of Rs.10/- each fully paid-up.

6. The Authorised Share Capital of **PYRAMID REALCON PRIVATE LIMITED** the Transferor Company No 3 , i.e the Petitioner No 4 is Rs 51,00,000/-divided into 5,10,000 Equity Shares of Rs.10/- each. The issued ,subscribed and Paid Up Share Capital of the Company is Rs 14,25,000/- divided into 1,42,500 Equity Shares of Rs.10/- each fully paid-up.

7. Copies of necessary Board resolutions dated 26th day of August, 2017 of the TRANSFEREE COMPANY and The Board of Directors of the TRANSFEROR COMPANIES approving the Scheme of Amalgamation has been annexed to the petition and marked as **ANNEXURE " O "** at pages 272 to 275 of the petition .

8. Pursuant to this Tribunal order dated 15TH November, 2017 the holding of meeting of the equity shareholders of the of the Petitioner Companies and the holding of meeting of unsecured creditors of the of the Petitioner Companies were dispensed with and the Tribunal also recorded that there was no requirement for holding of meeting of the secured creditors as there was No Secured Creditors.

9. The petitioners Companies have come before the Tribunal with this Company Petition i.e; this Second Motion and swubmitted the following documents along with the Company Petition .

- i) Copies of Audited Balance Sheet as on **31ST MARCH, 2017** of **TRANSFEREE COMPANY** as well as the Transferor Company have been annexed and marked as **ANNEXURE “ C ”** , **ANNEXURE “ E ”** **ANNEXURE “ G ”** and **ANNEXURE “ I ”** at pages 97 to 115 , pages 139 to 154 , pages 178 to 193 and pages 217 to 231 of the petition.
- ii) Copies of Memorandum and Articles of Association of all Petitioner Companies have been annexed and marked as **ANNEXURE “ B ”** **ANNEXURE “ D ”** , **ANNEXURE “ F ”** and **ANNEXURE “ H ”** at pages 66 to 96, pages 116 to 138, pages 155 to 177 and pages 194 to 216 of the petition.
- iii) Copy of the share valuation report has been annexed and marked as **ANNEXURE “ N ”** at pages 256 to 271.
- iv) Copy of Certificate from the Company's Chartered Accountants prescribed in terms of Sec 133 of the Companies Act have been annexed and marked as **ANNEXURE “ P ”** at pages 276 to 277.

- v) List of shareholders of the Transferee Company and Transferor companies duly certified by the statutory Auditor have been annexed and marked as **ANNEXURE “ J”** at pages 232 to 235.
- vi) List of Unsecured Creditors of the Transferee Company and Transferor company duly certified by the statutory Auditor have been annexed and marked as **ANNEXURE “ L”** at pages 240 to 243.
- vii) Nil secured Creditors of the Transferee Company and Transferor company duly certified by the statutory Auditor have been annexed and marked as **ANNEXURE “ K”** at pages 236 to 239.
- viii) Evidence for service upon the Regulatory authorities have been annexed and marked as **ANNEXURE “ Q”** at pages 278 to 300.

10. Now, after filing the petition before this Hon'ble Tribunal and perusing the documents submitted by the petitioners and as per norms enunciated in Motion II format, it is ordered as follows :

- a) The date of hearing of the petition filed jointly by the Petitioner for the sanction of the Scheme is fixed on 22nd March , 2018.
- b) Notice of hearing of this petition in form NCLT 3A shall be advertised once in English daily “ Business standard “ and in 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, (d) the Official Liquidator and such other relevant and 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 or 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 Department by Mail and Speed Post or by Messenger. Petitioner 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 Authorised Representatives. If no such representations 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 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.
- f) The petitioner Companies shall send notice through e-mail also and file copies of the mails along with an affidavit. The notice shall specify 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 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 the Scheme of Amalgamation.

11. Such notices shall be sent under Section 230(5) of the Companies Act, 2013 in Form No.CAA.3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with necessary variations incorporating the directions therein.

12. The Company Petition No C.P (CAA)NO. 765/KB/2017 connected with C.A(CAA) NO. 458/ KB/2017 is directed to be listed for further hearing on 22nd March , 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 this , the 8th day of February, 2018.

PS_Aloke