

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH

Company Application No. CP(CAA) No.518/KB/2017

In the matter of:

The Companies Act, 2013.

And

In the matter of:

An application under Sections 230 and
232 of the said Act

And

In the matter of:

Gloster Limited, a company incorporated
in 1992 under the provisions of the
Companies Act, 1956, having its
Registered Office at 21, Strand Road,
Kolkata - 700 001 ;

And

In the Matter of:

Kettlewell Bullen & comp[any Limited, a
company incorporated under the
provisions of the Companies Act, 2013,
having its Registered Office at 8, Munshi
Premchand Sarani, Kolkata - 700 022

.... Petitioners

For the Petitioner :

Mr. DN Sharma, Advocate

Mr. Trivikram Khaitan, Advocate

Date of Pronouncing the order : 17-10-17

Per Shri VP Singh, Member(Judicial)

ORDER

The object of this petition is to obtain sanction of this Tribunal to a Scheme of Amalgamation of Gloster Limited, being the petitioner Company No.1 above named with Kettlewell Bullen & Company Limited, being the petitioner Company No.2 and their respective shareholders and creditors whereby and where under it is proposed to merge the transferor company with the transferee company on the terms and conditions fully stated in the Scheme of Amalgamation, a copy of which is annexed with the petitioner and marked "A".

The petitioner stated in the petition that the Transferee Company, was incorporated on 02-01-1923, as a public company limited by shares under the provisions of the Indian Companies Act, 1913 and the Transferor Company was incorporated on 18-02-1992, under the provisions of the Companies Act, 1956, as a public limited Company.

The object of the Transferee Company is to acquire and hold shares, stocks, debentures, debentures-stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on the business in India or elsewhere, and debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any Government, public body or authority, supreme, municipal, local or otherwise and whether in India or elsewhere and to carry on the business of banking in all its branches and departments, including the borrowing, raising or taking up money, the lending or advancing money on securities and property, the discounting, buying, selling and dealing in bills of exchange, promissory notes, coupons, drafts, bills of

Sd/-

Sd/-

anding, warrants, debentures, certificates, scrip and other instruments and securities, whether transferable or negotiable or not, the granting and issuing of letters of credit and circular notes, the buying, selling and dealing in bullion and specie the acquiring, holding, issuing on commission, underwriting and dealing with stocks, funds, shares, debentures, debenture-stocks, bonds, obligations and other securities etc.

The petitioners submitted in the petition that the consolidation of business will lead to reflection of true net worth of the combined business for the stakeholders in the financial statements and enhancement of net worth of the combined business leading to enhancement in earnings and cash flow of the business. The amalgamated company will be able to better leverage its large net worth base and have enhanced business potential. There will be simplification of shareholding structure and reduction in shareholding tiers and simplification of management structure leading to better administration and reduction in costs from more focused operational efforts, rationalisation, standardization and simplification of business processes and elimination of duplication and rationalisation of administrative expenses.

It is further stated in the petition that upon the Scheme of Amalgamation becoming effective, the Transferor Company shall, without any further act, instrument or deed, stand dissolved without winding up and the the name of transferee company shall be deemed to have been changed from "Kettlewell Bullen & Company Limited" to Gloster Limited in accordance with Section 13 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, as applicable.

The Board of Directors of the petitioner companies, have at their respective meetings, by resolution passed unanimously, approved the said Scheme of Amalgamation.

Sd/-

Sd/-

By an Order dated 11th July, 2017, as amended by order dated 25th July, 2017, passed by this Tribunal in the Company Application No.207 of 2017, the petitioner Company was directed, inter alia, to convene separate meetings of the Equity shareholders, secured Creditors and Unsecured Creditors of the Transferor Company and the Equity Shareholders and Unsecured creditors of the Transferee company for approving the Scheme of Amalgamation.

Following the said Order dated 11-07-2017 of this Tribunal, notices were issued to Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company. Notices of the said meetings were also served on the Statutory Authorities, namely, the Central Government i.e. Regional Director (Eastern Region), West Bengal, Registrar of Companies, West Bengal, Kolkata, Reserve Bank of India, Income-Tax Departments and The Calcutta Stock Exchange Limited by hand delivery and on the SEBI and BSE Limited by speed post on 3rd August, 2017 and on 4th August, 2017 respectively for filing their representation, if any, within 30 days of the notice.

Further, following the said Order dated 11-07-2017 of this Tribunal, the newspaper advertisement was published on 4th August, 2017 and on 5th August, 2017 in English Daily "The Economic Times(English daily)" and in "the EiSamay", the Vernacular Daily in Bengali, respectively, for holding of meeting of equity shareholders, secured creditors and the unsecured creditors.

Affidavit of service of notice by the petitioner Company was filed on 18-05-2017 before the Tribunal

On 5th September, 2017, respective meetings of the equity shareholders, Secured creditors and Unsecured Creditors of the Transferor and the Transferee Company were duly held.

The Chairperson, Mr. Vinod Kothari, PCS, who was appointed by the Tribunal

vide order dated 11-07-2017, to act as a Chairperson of the said meetings with direction to report the result of the said meetings to the Tribunal, presided over the said meetings and made Reports dated 8th September, 2017 of results of each of the said meetings, which have been filed with the Registry of this Tribunal within the stipulated time of four weeks of the conclusion of the meeting.

The Scheme of Amalgamation has been approved by the shareholders, creditors and unsecured creditors of the Applicant Companies.

The petitioner stated that there are no proceedings pending under Sections 210, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224 and 225 of the Companies Act, 2013 and /or Sections 235 to 251 of the Companies Act, 1956 against the petitioner companies.

The equity shares of the Transferor company are listed on BSE Limited and The Calcutta Stock Exchange Limited and as per the Circulars of SEBI, the transferor company had filed a copy of the Scheme of Amalgamation before the said stock exchanges.

The Transferor company had also submitted reports of its Audit Committee on the Scheme of Amalgamation along with other requisite documents before the said stock exchanges and displayed the requisite documents on its website.

The Transferor Company and the Transferee company have obtained certificates of their statutory auditors, M/s. Lovelock and Lewes, Chartered Accountants and M/s. SS Kothari & Co., Chartered Accountants respectively to the effect that the accounting treatment contained in the Scheme of Amalgamation is in compliance with applicable Accounting Standards specified under the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other generally accepted accounting principles.

The Transferee company being a registered non-banking financial company,

has obtained no-objection of the Reserve Bank of India in relation to the said Scheme of Amalgamation.

The petitioner companies stated that the sanctioning of the said Scheme of Amalgamation will be for the benefit of the petitioner companies, their respective shareholders, creditors, employees and all concerned. No one will be prejudiced if the proposed Scheme of Amalgamation is sanctioned and the sanction of the said Scheme will benefit and is in the interest of the said companies, their shareholders, creditors, employees and all concerned.

After due compliance, the petitioners have made the instant petition bearing No. CP(CAA)/518/KB/2017 before this Tribunal, among other things, seeking final sanction to the proposed Scheme of Amalgamation.

Heard the arguments of the Ld. Counsel for the petitioner.

Let notice be served as per requirements of sub-section(5) of section 230 of the Companies Act, 2013 along with all the documents including a copy of the Scheme of Amalgamation and the statement disclosing necessary details on the Central Government, through the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata, Registrar of Companies, West Bengal and the Income-tax department as also the Official Liquidator having jurisdiction of the transferor and the transferee companies 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 or speed post within seven days from the date of this order for filing their representation, if any, on the petition within 30 days from the date of notice.

The petitioners are to file an affidavit within seven days regarding service of the notice.

The petitioners are further directed to send notice through e-mail also and

iled 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.

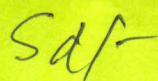
Such notices shall be set under Section 230(5) of the Companies Act, 2013 in Form No. CAA-34 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 20126 with necessary variations incorporating the directions therein.

Let the advertisement of the hearing of this petition be published one in the English daily, "The Economic Times" and another in the Bengali daily newspaper, "EiSamay" same as was made earlier in 1st motion, 10 days before the date fixed for hearing under Form No. NCLT 3A of the National Company Law Tribunal Rules, 2016 with necessary variations.

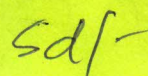
The petitioner companies shall file affidavit of compliance in relation to the newspaper publication

The petition is fixed for hearing on 29th November, 2017 for consideration of sanction of the Scheme of Amalgamation between the Transferor company and the Transferee company.

Certified copy of the order may be issued, if applied for, upon compliance with the requisite formalities.



(KR Jha)
Member(Judicial)



(VP Singh)
Member(Judicial)

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