

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, KOLKATA

Company Petition (CAA) No. 510/KB/2017  
Connected with  
Company Application No. (CAA)159/KB/2017

Judgement dated :

Coram : Shri Vijai Pratap Singh, Hon'ble Member(Judicial)  
&  
Shri Jinan K.R, .Hon.ble Member(Judicial)

In the matter of:

SECTIONS 230 to 232 OF THE COMPANIES ACT, 2013  
read with section 48 and other relevant provisions  
of the Companies Act, 2013.  
And

In the matter of Scheme of Arrangement

BETWEEN

**1) Microfirm Capital Private Limited,**

a company incorporated under the Companies Act, 1956  
having its Registered Office at :  
24, Park Street, Kolkata-700006

.....Petitioner

AND

**7% Redeemable Cumulative Preference Shareholders  
Series III of Microfirm Capital Private Limited**

AND

**Their respective Shareholders .**

**FOR THE PETITIONER :**

1. Ms. Nitu Poddar, Pr.C.S.
2. Tapas Kumar Das, Asstt. Director, RD(ER)

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## ORDER

Per Shri Vijai Pratap Singh, Hon'ble Member (Judicial)

Heard Ld. Pr.C.S., appearing for the applicant company when the Asstt. Director, representing the Regional Director, Eastern Region, was also present.

2. On perusal of case records we find that Initially, the above named company filed an application marked as C.A. No. 159/KB/2017, under section 230(1) of the Companies Act, 2013 read with section 48 of the said Act, seeking necessary directions from this Tribunal for convening meeting of the equity shareholders and holders of 7%, 46250 Redeemable Cumulative Preference Shares (Series III) of the issuer company for the purpose of considering the proposal for variation of the terms and conditions of RCPS in the manner set forth in the Scheme of Arrangement at its registered office at Kolkata. This Tribunal vide its order dated 12.06.2017 directed the applicant company to convene the meeting of equity shareholders and 7% Redeemable Cumulative Preference Shares (Series III) of the company, as sought for and also passed other consequential and ancillary directions in convening, holding and conduction the said meetings.

3. Pursuant to the aforesaid directions of this Tribunal, notices of the meetings were issued in the English daily, "Business Standard", and Bengali daily, "Aajkal", on 16.06.2017; individual notices were issued on 15.06.2017 and

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notices were also issued to the Regional Director, Eastern Region, Registrar of Companies, West Bengal, Income Tax Authorities and also to the Official Liquidator, at Kolkata on 15.06.2017. The meetings of the equity shareholders and 7% RCPS of the company were held on 21.07.2017 at the registered office of the company and this Tribunal appointed Chairperson submitted her reports dated 24.07.2017 of the results of the meetings.

4. Under these circumstances, the petitioner has filed in the second motion a petition being Company Petition No. 510 /KB/2017 for sanction of the Scheme of Arrangement between the issuer company and holders of 7% Redeemable Cumulative Preference Shares (Series III) issued in the year 2012 and liable for redemption on 30.03.2017 and the equity shareholders.

5. It further appears that the Regional Director, Eastern Region, has filed his report dated 24.08.2017 in C.A. No. 159/KB/2017 and no response / representation has come from other regulatory authorities, subsequent to the order dated 12.06.2017.

6. Now, after filing the petition before this Tribunal and perusing the documents submitted by the petitioner and as per norm enunciated in the Second Motion format, it is hereby ordered as follows :

a) 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 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 Income-Tax Department as also the Official Liquidator having jurisdiction over the petitioner company 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 7 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 petitioner is to file affidavit within 7 days regarding service of notice. The petitioner is further directed to send notice through e-mail also and filed 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 petitioner and/or its Authorised Representative. 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 Arrangement.

- b) Notice of hearing shall be advertised in newspapers as per the same procedure as had been done earlier at least 10 days before the date fixed for hearing pursuant for Form CAA-3 of the NCLT Rules, 2016 with necessary variations.

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- c) Objections, if any, to the scheme contemplated by the authorities to whom notice has been given on or before the date of hearing fixed herein may be filed, failing which it will be considered that there is no objection to the approval of the Scheme on the part of the authorities by this Tribunal and subject to other conditions being applicable under the Companies Act, 2013 and relevant rules made thereunder.
- d) The petitioner company shall comply with the proviso to sub-section (3) of section 232 or proviso to sub-section (7) of section 230, as may be application under the circumstances on or before the date fixed for hearing by filing the certificate of Company's auditor.

7. The petition for the consideration of the proposed scheme of arrangement is fixed for hearing on ..... 22/11/17.

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

Sd/-

(Jinah K.R.)  
Member(J)

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(Vijai Pratap Singh)  
Member (J)

Signed this 11<sup>th</sup> day of October, 2017.