

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

CORAM : Shri Vijay Pratap Singh
Hon'ble Member (J)

Company Application(CAA) No. 243 /KB/2017

In the Matter of :

The Companies Act, 2013.

-And-

In the Matter of :

A petition made under Sections 230 and 232(1) read with Section 66 of the said Act.

-And-

In the Matter of :

DYNAMIC EQUITIES PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at Technopolis, 14th Floor, Plot BP 4, Sector 5, Salt Lake, Kolkata 700 091 within the aforesaid jurisdiction.

CIN U67190WB1999PTC090087

PAN AABCD0928N

-And-

In the Matter of:

DYNAMIC COMMODITIES PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at Technopolis, 14th Floor, Plot BP 4, Sector 5, Salt Lake, Kolkata 700 091, within the aforesaid jurisdiction.

CIN U67190WB2003PTC096617

PAN AABCD8264F

-And-

In the Matter of:

BHUMIKA BUSINESS PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956,

having its Registered Office at Technopolis,
14th Floor, Plot BP 4, Sector 5, Salt Lake,
Kolkata 700 091, within the aforesaid
jurisdiction.

CIN U51909WB2012PTC188509

PAN AAFCB2589R.

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|------------|-------------|-----------------------|
| 1. DYNAMIC | EQUITIES | PRIVATE |
| LIMITED | | |
| 2. DYNAMIC | COMMODITIES | PRIVATE |
| LIMITED | | |
| 3. BHUMIKA | BUSINESS | PRIVATE |
| LIMITED | | |
| | | ... <u>Applicants</u> |

Counsel on Record :

Mrs. Noelle Banerjee, Advocate	]	For Applicants
Mr. Deepak Jain, Advocate	]	

Date of Pronouncing the Order : 31.07.2017

ORDER

This application has been filed by the Applicant Companies, namely, DYNAMIC EQUITIES PRIVATE LIMITED and DYNAMIC COMMODITIES PRIVATE LIMITED (hereinafter referred to as the "Transferor Companies") and BHUMIKA BUSINESS PRIVATE LIMITED (hereinafter referred to as the "Transferee Company") for obtaining sanction of this Tribunal regarding Scheme of Arrangement between the applicants.

The instant application has been filed under Section 230 and Section 232(1) of the Companies Act, 2013 for directions to convene separate meetings of equity shareholders of the applicants to consider and if thought fit to approve the proposed Scheme of Arrangement, with or without modification.

The object of this application is to ultimately obtain sanction of this Tribunal to the proposed Scheme of Arrangement. The applicant no.1 is having 2 Equity Shareholders, the applicant no.2 is having 3 Equity Shareholders and the applicant no.3 is having 2 Equity Shareholders. There are also creditors in the applicants as

per the list annexed. All the applicant companies have prayed for direction by the tribunal to convene shareholders' meeting and creditors meeting.

After perusing the documents annexed to the application and after hearing the submissions made by the Counsels appearing on behalf of the applicants, the following orders are hereby passed.

1. That a meeting of the Equity Shareholders of DYNAMIC EQUITIES PRIVATE LIMITED, being the applicant no.1 herein shall be convened and held at 6A, K S Roy Road, Ground Floor, Kolkata 700 001, on Monday the 25th September, 2017 at 4:00 P.M. for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme of Arrangement between the Applicants and their respective shareholders.
2. That a meeting of the Equity Shareholders of DYNAMIC COMMODITIES PRIVATE LIMITED, being the applicant no.2 herein shall be convened and held at 6A, K S Roy Road, Ground Floor, Kolkata 700 001, on Monday the 25th September, 2017 at 4:15 P.M. for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme of Arrangement between the Applicants and their respective shareholders.
3. That a meeting of the Equity Shareholders of BHUMIKA BUSINESS PRIVATE LIMITED, being the applicant no.3 herein shall be convened and held at 6A, K S Roy Road, Ground Floor, Kolkata 700 001, on Monday the 25th September, 2017 at 4:30 P.M. for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme of Arrangement between the Applicants and their respective shareholders.
4. That a meeting of the secured creditors of all the applicant companies herein shall be convened and held at 6A, K S Roy Road, Ground Floor, Kolkata 700 001, on Monday the 25th September, 2017 at 4:45 P.M. for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme of Arrangement between the Applicants and their respective shareholders.

5. That a meeting of the unsecured creditors of all the applicant companies herein shall be convened and held at 6A, K S Roy Road, Ground Floor, Kolkata 700 001, on Monday the 25th September, 2017 at 5:00 P.M. for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme of Arrangement between the Applicants and their respective shareholders.
6. That at least 30 (thirty) clear days before the date of the said meetings an advertisement convening the same and stating that copies of the said Scheme of Arrangement and of the Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and a form of proxy can be obtained free of charge at the Registered Office of the concerned Applicant companies or at the office of their Advocate Mr. Deepak Kumar Jain, Advocate 6A, K S Roy Road, Ground Floor, Kolkata 700 001 be inserted once each in the "Pratidin" Bengali newspaper and in "The Business Standard" English newspaper.
7. That in addition, at least 30 (thirty) clear days before the meetings to be held as aforesaid, a notice convening the said meetings at the place and time as aforesaid together with a copy of the said Scheme, a copy of the Statement required to be sent under the Act and the prescribed form of Proxy be send by registered post or by hand through Personal Messenger or by courier addressed to each of the Equity Shareholders and creditors of the concerned Applicant Companies at their respective or last known addresses.
8. To serve the notice 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, Reserve Bank of India and Income Tax Department having jurisdiction over the Transferor company and the Transferee 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 14 days from the date of this order for filing their representation, if any, within 30 days from the date of notice. 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 applicants 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 the Scheme of Amalgamation. Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 and Companies (Compromises, Arrangements & Arrangement) Rules, 2016 with necessary variations incorporating the directions therein.

9. That Sri Rajaram Banerjee, (M.No.9830189403) shall be the Chairperson for the said meetings of the Equity Shareholders and creditors of the Applicants to be held as aforesaid at a consolidated remuneration of Rs.50,000/-.
10. That Chairperson appointed for the said meetings or any person authorised by him/her do issue and send out the notice of the said meetings referred to above.
11. The quorum for meetings of the Equity Shareholders of the applicant companies be fixed in accordance with Section 103 of the Companies Act, 2013 present either in person or by proxy.
12. That voting by proxy be permitted, provided that a proxy in the prescribed form duly signed by the person(s) entitled to attend and vote at the meeting, is filed with the concerned Applicant Companies at their Registered Office not later than forty eight hours before the meetings. The Chairperson shall have the power to adjourn the meeting, if necessary, and to conduct the procedure for the adjourned meeting as deemed necessary under the Act.
13. That the value of each member/creditor shall be in accordance with the

respective books of the concerned Applicant Companies and where entries in the books are disputed, the Chairperson concerned shall determine the value for the purpose of the meeting.

14. That the Chairperson do report to this Court the results of the said meetings within four weeks from the date of the conclusion of the respective meetings and his report shall be verified by his affidavit.
15. Accordingly, C.A.(CAA) No.243/KB/2017 is disposed of.
16. Parties and the Chairpersons to act on the order.

There shall be no order as to costs.

Urgent certified copy of this order, if applied for be issued upon compliance with all requisite formalities.

Sd/-
(Vijai Pratap Singh)
Member (J)

Signed on this, the 31st day of July, 2017