

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

CORAM : Shri V. P. Singh
Hon'ble Member (J)
&
Shri Jinan K.R.
Hon'ble Member(J)

C.A. No.542/KB/2017 connected with CP No.134/2016 in CA No.64/2016

In the matter of :

A petition under Sections 391(2) and 394 of the Companies Act,
1956 and the Companies Act, 2013;

-And-

In the matter of:

Scheme of Amalgamation;

P D R Holdings Private Limited, a company incorporated
under the provisions of the Companies Act, 1956 having its
Registered Office at 5, Clive Row, 1st floor, Kolkata- 700 001,
within the aforesaid jurisdiction;

-And-

Bankshall Traders Private Limited, a company incorporated
under the provisions of the Companies Act, 1956 having its
Registered Office at 5, Clive Row, 1st floor, Kolkata- 700 001,
within the aforesaid jurisdiction;

-And-

Zed Trading Private Limited, a company incorporated
under the provisions of the Companies Act, 1956 having its
Registered Office at 5, Clive Row, 1st floor, Kolkata- 700 001,

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within the aforesaid jurisdiction;
-And-

Jaguar Trexim Private Limited, a company incorporated under the provisions of the Companies Act, 1956 having its Registered Office at 5, Clive Row, 1st floor, Kolkata- 700 001, within the aforesaid jurisdiction;

Jaguar Trexim Private Limited
..... **Applicant**

Counsel on Record

1. Ravi S. Asopa, Advocate] For the Applicant

Date of Pronouncing the order: 19.01.2018

ORDER

Per Shri V. P. Singh, Member(J):

This is an application under section 391(2) and 394 of the Companies Act, 1956 read with sections 230 to 232 of the Companies Act, 2013, praying for dissolution without winding up of the Transferor Companies, i.e., P D R Holdings Private Limited, Bankshall Traders Private Limited and Zed Trading Private Limited with Jaguar Trexim Private Limited, the Transferee Company.

The scheme of Amalgamation was duly sanctioned by the Hon'ble High Court at Calcutta by an order dated 28th April, 2016. As per the said order dated 28th April, 2016, the Official Liquidator attached to the Hon'ble High Court was directed to file a report under second proviso to Section 394(1) of the Companies Act, 1956 relating to the said Transferor Companies within a period of six weeks from the date of communication of the order for enabling this Tribunal to consider the same and pass necessary orders for dissolution without winding up of the said Transferor companies. Photo copy of the said order has been annexed with this application and marked with the letter "A".

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Accordingly, the Official Liquidator appointed Mr. Rakesh Baid, Chartered Accountant, 2, Mandir Street, Kolkata- 700 055, a panel Auditor of the Hon'ble High Court to examine the books, papers, records and documents of the above transferor companies and to make report indicating clearly as to whether in opinion of the said Chartered Accountant, the affairs of the transferor companies have been conducted in a manner prejudicial to the interest of its members or to public interest.

Accordingly, the said Chartered Accountant duly submitted their report dated August, 2017 to the Official Liquidator in respect of the said Transferor Companies, by concluding his observation as under:

- “1. The Company has complied with the provisions of section 128 of the Companies Act, 2013 relating to the maintenance of proper books of accounts, records and vouchers.
2. There is no adverse comments given by the Auditors of the Transferor Companies.
3. The affairs of the Transferor Companies were conducted within the ambit of the Companies, Act, 2013.
4. The Transferor Companies have not accepted public deposits in accordance with the directives issued by Reserve Bank of India and the provisions of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 1975 as amended from time to time with regard to the deposits accepted from the public.
5. The Transferor Companies does not have any disputed statutory dues in respect of Income Tax, Wealth Tax, Excise or Gratuity.
6. The interest of shareholders, creditors, employees, etc. has not been jeopardized through the affairs conducted by the Transferor Companies.

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7. The affairs of the companies have not been conducted in a manner prejudicial to the interest of its members or to public interest.
8. The Transferor Companies have increased the authorized share capital and paid up share capital since incorporation hence details were given in this report.
9. As informed to us, no proceedings for the winding up of the transferor companies are pending before the Hon'ble High Court.
10. I have received all the necessary information and explanations from the transferor companies for the purpose of scrutiny of books and records."

The Official Liquidator, upon perusal of the said report of Mr. Rakesh Baid, Chartered Accountant, has prepared his report dated 1st November, 2017, wherein he has concluded by observing the following.

"5. That after scrutiny of the report submitted by the Chartered Accountant and other relevant papers and records etc. submitted by the Advocate-on-Record of the Petitioner, the Official Liquidator is of the opinion that the affairs of the above noted Transferor Companies namely, P D R Holdings Private Limited, Bankshall Traders Private Limited and Zed Trading Private Limited, have not been conducted in a manner prejudicial to the interest of their members or to public."

A copy of the report of the said Chartered Accountant and the Official Liquidator has been annexed and marked as **Annexure "B"** to the Application for dissolution without winding up.

Leave was granted by the Hon'ble High Court vide order dated 28th April, 2016 to apply for the dissolution application without winding up of the said transferor companies after filing the said report by the Official Liquidator.

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Accordingly, this application has been moved before this Hon'ble Tribunal for dissolution without winding up of the above-said Transferor Companies.

After perusing the documents annexed to this application and having heard the submissions made on behalf of the applicant, the following orders are being passed by this Tribunal:

- a. P D R Holdings Private Limited, Bankshall Traders Private Limited and Zed Trading Private Limited (hereinafter collectively referred to as the "Transferor Companies") are dissolved without winding up from the date of filing of the certified copy of this order with the Registrar of Companies, West Bengal by the Transferor Companies and Jaguar Trexim Private Limited, the Transferee Company, i.e., Applicant herein.
- b. P D R Holdings Private Limited, Bankshall Traders Private Limited and Zed Trading Private Limited do file a certified copy of this order with the Registrar of Companies, West Bengal within 30 days from the date of the order to be made herein.
- c. The Registrar of Companies, West Bengal upon receiving such certified copy of this order is directed to place all documents, papers and records relating to P D R Holdings Private Limited, Bankshall Traders Private Limited and Zed Trading Private Limited and registered with him, on the file kept by him in relation to the Transferee Company, i.e. the Applicant Company herein and the files relating to P D R Holdings Private Limited, Bankshall Traders Private Limited and Zed Trading Private Limited, the Transferor Companies and the Applicant Company, i.e., the Transferee Company shall be consolidated accordingly.

C.A No. 542/KB/2017 is hereby disposed of.

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There shall be no orders as to costs.

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

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(Jinan K.R.)
Member (J)

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(V. P. Singh)
Member (J)

Signed on this, the 19th day of January, 2018