

In the National Company Law Tribunal,
Kolkata Bench, Kolkata

CA (CAA) No.564/KB/2017

In the matter of:

An application under Sec.230 to Sec.232 and other applicable sections and provisions of the Companies Act, 2013 (Compromises, Arrangements and Amalgamation) Rule 2016.

And

In the matter of:

1. Instant Developers Pvt. Ltd., having its registered Office at Puspanjali, 28/17, Jessore Road, Hattuba, P.S. Habra, North 24-Parganas – 743 269, West Bengal.
2. Ayushman Vanijya Pvt. Ltd., having its registered Office at 36, Strand Road, Kolkata – 700 001, West Bengal.
3. Manimudra Investment Pvt. Ltd., having its registered office at 45, Jessore Road, Hattuba, P.S. Habra, North 24-Parganas – 743 269, West Bengal

.....Petitioners

Order Delivered on February 2018

Coram:

Jinan K.R., Member (J)

For the Petitioners: Mr. Sashi Agarwal, PCS

JUDGMENT

It is an application under Sec.230 read with Sec. 232 of the Companies Act, 2013 jointly filed by Ayushman Vanijya Pvt. Ltd., Manimudra Investment Pvt. Ltd. (hereinafter referred to as the Transferor Companies) and Instant Developers Pvt. Ltd. (hereinafter referred to as the Transferee Company). The object of this petition is to obtain sanction from National Company Law Tribunal to a scheme of amalgamation of the abovementioned companies wheeunder and whereby the entire undertaking of the transferor companies with all the properties, assets,

rights and claims whatsoever of the Transferor Companies and their entire undertakings together with all rights and obligations relating thereto as a going concern is proposed to be transferred to and vested in the Transferee Company.

2. Further also for directions to serve copy of the notice of the application pursuant to sub-section (5) of Sec.230 of the Companies Act, 2013 and in view of no creditor – both secured and unsecured dispensation of the creditors meeting and in view of affidavit relating to meeting by the shareholders annexed with the application be accepted.

3. The Authorised Share Capital of the “Transferee Company” is Rs.10,00,000/- (Rupees Ten Lakh) divided Into 1,00,000 (one lakh) Equity Shares of 10/- each. The issued, subscribed and paid-up share capital is Rs.1,22,650/- (Rupees One Lakh twenty two thousand six hundred fifty) divided into 12,265 (Twelve thousand two hundred sixty five) Equity Shares of Rs. 10/- each fully paid-up.

4. The authorized share capital of “Transferor Company” is Rs.70,00,000/- (Rupees Seventy lakh) divided into 7,00,000 (Seven lakh) equity shares of 10/- each. The issued, subscribed and paid-up share capital is Rs.56,50,000/- (Rupees Fifty six lakh fifty thousand) divided into 5,65,000 (Five lakh sixty five thousand) equity shares of Rs.10/- each fully paid-up.

5. The authorized share capital of Manimudra Investment Pvt. Ltd. is Rs.80,00,000/- (Eighty lakh) divided into 8,00,000 (Eight lakh) equity shares of Rs.10/- each. The issued, subscribed and paid up share capital is Rs.76,84,500/- (Rupees Seventy six lakh eighty four thousand five hundred) equity shares of Rs.10/- each fully paid up.

6. The applicants No.1, 2 and 3 are having 4, 2, 2 number equity shareholders respectively. In the instant application wherein it has been stated that the transferor companies has no secured creditor and no unsecured creditor

and transferee company whereas no secured creditors and has 6 unsecured creditors and certificates of the Chartered Account are also annexed with the application. All unsecured creditors of transferee company has given no objection to the proposed scheme of amalgamation and dispensation of the meeting. Further, all shareholders of the transferee company and transferor companies has given no objection to the scheme and dispensation of the meeting of the shareholders.

5. We have perused the documents annexed to the application and have heard submission made on behalf of the applicants and pass the following order:-

ORDER

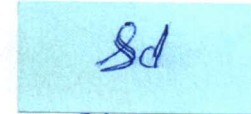
- a) In view of the individual affidavit given by the shareholders of the transferee company and transferor companies, meeting of the shareholders of the transferee company and transferor companies is hereby dispensed with.
- b) That in view of the individual affidavit given by the creditors, as applicable, of the transferee company and transferor companies, meeting of the creditors of the transferee company and transferor companies respectively are hereby dispensed with.
- c) That at least 30 days before the date of filing petition in Form CAA-5 an advertisement be inserted in one each in 'Aajkal' in Bengali and in 'The Business Standard' in English daily newspapers, as per the requirement of Sec.230 of the Companies Act, 2013 in Form CAA-2 of the Companies (Compromise, Arrangements and Amalgamation) Rules 2016 with modification stating the fact the meeting of the shareholders and creditors has been dispensed with and if any shareholders and creditors want to oppose the said petition should send to the National Company Law Tribunal, Kolkata Bench and also to the applicant authorized representative.

- d) Let the notice be served as per requirements of sub-section (5) of Sec.230 of the Companies Act, 2013 along with all the documents including details on the
- i) Central Government through Regional Director, Eastern Region, Ministry of Corporate Affairs,
 - ii) Registrar of Companies, West Bengal,
 - iii) The Income Tax Department of the Office having jurisdiction over the respective petitioner companies,
- e) 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 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 and the Assessing Officer of the Income Tax Department by Mail and/or Speed Post or by Messenger. Applicant Companies are also directed to mention their respective PAN Nos. everywhere.
- f) 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 Authorized Representatives. If no such representation 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.
- g) All the 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.

The CA. (CAA) No. 564 KB/2017 is disposed off accordingly.

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 2nd February 2018