

**NATIONAL COMPANY LAW TRIBUNAL  
GUWAHATI BENCH  
GUWAHATI**

**ORDER SHEET OF THE HEARING ON 19<sup>th</sup> JULY, 2024, 02:30 P.M.**

**CA(CAA)/5/GB/2024  
And  
IA(Comp. Act)/12/GB/2024**

**Present: 1. Hon'ble Member (Judicial), Shri Deep Chandra Joshi  
2. Hon'ble Member (Technical), Shri Satya Ranjan Prasad**

In the Matter of	Goel Marketing Distribution Company Ltd. (Demerged Company) And Waterx Industries Pvt. Ltd (Resulting Company)
Under Section	U/s 230-232 of Companies Act,2013

For Petitioner (s) :

For Respondent (s) :

**ORDER**

**CA(CAA)/5/GB/2024 and IA(Comp. Act)/12/GB/2024**

Orders in CA (CAA)/5/GB/2024 and IA (Comp. Act)/12/GB/2024 pronounced in the open Court by way of a common order sheet. It is noted that IA (Comp. Act)/12/GB/2024 is not appearing in the cause list. Registry is directed to verify and suitably modify the cause list, if needed.

Sd/-  
**Satya Ranjan Prasad**  
**Member (Technical)**

Sd/-  
**Deep Chandra Joshi**  
**Member (Judicial)**

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**CA (CAA) No. 5/GB/2024  
and  
IA (Comp. Act) No. 12/GB/2024**

***In the Matter of:***

An application under Section 230 read with Section 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for sanction of Scheme of Arrangement;

**-And-**

***In the Matter Of:***

**Goel Marketing and Distribution Company Limited**, a Limited Company incorporated on 27<sup>th</sup> March, 2006 under the Provisions of the Companies Act, 1956 bearing CIN: U51909AS2006PLC008096 and having its registered office at Room No. 13, 2<sup>nd</sup> Floor, Zabbar Bazar, Sati Jaimati Road, Athgaon, Guwahati-781001, Assam;

**... Demerged Company**

**-And-**

**Watrex Industries Private Limited**, a Private Limited Company incorporated on 16<sup>th</sup> January, 2024 under the provisions of the Companies Act, 2013 bearing CIN: U22208AS2024PTC025807 and having its registered office at Room No. 13, 2<sup>nd</sup> Floor, Zabbar Bazar, S J Road, Guwahati-781001, Assam.

**... Resulting Company**

***Coram:***

Shri Deep Chandra Joshi : Member (Judicial)  
Shri Satya Ranjan Prasad : Member (Technical)

***Appearances (through video conferencing):***

For Applicants : Mr. K. Chopra, CA

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IA (Comp. Act) No. 12/GB/2024

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Order reserved on: 11.07.2024  
Order pronounced on: 19.07.2024

ORDER

1. This instant **CA (CAA) No. 5/GB/2024** has been filed in the first stage of the proceedings under Section 230(1) read with Section 232(1) of the Companies Act, 2013 (“**Act**”) for sanction of the scheme of demerger whereby and whereunder the Manufacturing Division of the Goel Marketing and Distribution Company Limited (“**Demerged Company**”) is proposed to be transferred to the Watrex Industries Private Limited (“**Resulting Company**”) from the Appointed Date i.e. 01.04.2023 in the manner and on the terms and conditions stated in the said Scheme of Demerger (“**Scheme**”).
2. The Applicant Companies are within the jurisdiction of this Tribunal. The terms and conditions of the demerger are fully stated in the Scheme. A copy of the Scheme has been annexed with the Application and marked as “Annexure- E”.
3. It is submitted that the said scheme of Demerger has been proposed to settle family disputes between the directors of the Demerged Company and their relatives by way of demerger of business of the Demerged Company and transfer and vesting of the same in the Resulting Company. The Demerger will enable transfer of the Manufacturing Unit of the Demerged Company to Resulting Company along with all assets, rights and powers of the Industrial Unit including portion of the Land mentioned in the Scheme of Arrangement. The Demerger will lead to more efficient utilization of capital for future growth of both the Companies. The Demerger will lead to a distinct synergistic advantages and economies of scale. The Demerger will lead to optimum utilization of resources including manpower of both the Companies, matter focus on distinct activities and to broad base the present business.

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4. CA (CAA) No. 5/GB/2024 was heard and reserved for Order on 07.06.2024. However, while preparing the Order, it was observed that there were several discrepancies in the submissions made by the Ld. Authorized Representative and the pleadings. The Petition was deficient in respect of various matters like the proper affidavit of the shareholders, secured and unsecured creditors etc. as stated during the hearing were not attached with the Petition. Further, there were no specific prayer with regards to the dispensation of the meetings, if any. In view of the same, the matter was de-reserved and listed again on 12.06.2024 whereby Ld. Authorized Representative was directed to look into these aspects and rectify the deficiencies within 2 weeks' time.
5. In accordance with order dated 12.06.2024, the Applicant filed IA (Comp. Act) No. 12/GB/2024 (“IA”), bringing into record the relevant documents and consent affidavits and seeking the dispensation of the meetings of the Equity Shareholders and Unsecured Creditors of the Applicant Companies in view of the consent affidavits.
6. It is submitted that:
  - 6.1 The Board of Directors of the Applicant Companies at their respective Board Meetings, held on 06.03.2024 approved and resolved to carry out the said Scheme of Demerger. The copies of the resolution passed by the Applicant Companies are annexed with the Company Application and marked as “Annexure- D”.
  - 6.2 The valuation report of the Companies has been carried out and approved by Mr. Anil Kumar Gupta, a Registered Valuer and is bonafide and reasonable. A copy of the valuation report has been annexed with the Company Application and marked as Annexure "F".
  - 6.3 There are no investigations or proceedings pending under the Companies Act, 2013 against any of the Applicant Companies.
  - 6.4 None of the Directors of the Applicant Companies have any material interest in the said Scheme of Arrangement of Demerger except as Directors and

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- Shareholders in general and the extent of which will appear from the Register of Director's Shareholding maintained by the respective Companies.
- 6.5 The Applicant Companies have also affirmed affidavits as required in terms of Section 230(2) of the Companies Act, 2013.
- 6.6 The Applicant Companies have prepared list of shareholders as on 28.02.2024. List of shareholders of the Applicant Companies duly certified by the Auditors are annexed with the Application and marked as Annexure "H" and "I".
- 6.7 More than 90 percent of the Shareholders of the Demerged Company have given their consent to the Scheme by way of affidavits, which are annexed to the Company Application and marked as Annexure – "M".
- 6.8 All the Shareholders of the Resulting Company have given their consent to the Scheme by way of affidavits, which are annexed to the IA and marked as Annexure – "A".
- 6.9 The Applicant Companies have prepared list of creditors as on 31.03.2023 for the purpose of approval of the Scheme. The Demerged Company has Nil Secured Creditors and 4 Unsecured Creditors. The Resulting Company has Nil Secured Creditors and Unsecured Creditors. List of Creditors duly certified by the Auditors has been annexed with the IA and marked as Annexure "B" and "C".
- 6.10 The 4 Unsecured Creditors of the Demerged Company have given their consent to the Scheme by way of affidavits dated 26.06.2024, which are annexed to the IA and marked as Annexure – "D".
- 6.11 The accounting treatment, proposed in the Scheme of Arrangement for Demerger in clause 3.2 is in conformity with the Accounting Standards prescribed under section 133 of the Companies Act. A certificate under section 230 (7) confirming the same is provided by Khaitan Agarwal & Co. Chartered Accountants. A copy of the certificate was filed *vide* affidavit dated 23.05.2024.

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7. Directions are sought accordingly for dispensing with meetings of the classes of Equity Shareholders of the Applicant Companies and Unsecured Creditors of the Demerged Company in terms of Section 230(1) & (9) [read with Section 232(1)] of the Act.
8. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicant Companies, we allow IA (Comp. Act) No. 12/GB/2024, take the prayers made therein and details/documents furnished therewith on record and thereafter dispose of CA (CAA) No. 5/GB/2024 with the following orders:-
  - i. In view of the consent affidavits given by the shareholders of the Applicant Companies, meeting of the Equity Shareholders of the Applicant Companies are dispensed with under Section 230(1) & (9) [read with Section 232(1)] of the Companies Act, 2013.
  - ii. In view of the consent affidavits given by the Unsecured Creditors of the Demerged Company, meeting of the Unsecured Creditors of the Demerged Company is dispensed with under Section 230(1) & (9) [read with Section 232(1)] of the Companies Act, 2013.
  - iii. In view of the fact that there are NIL Secured Creditors of the Applicant Companies, the requirement of convening and holding meetings of the Secured Creditors of the Applicant Companies does not arise.
  - iv. Let notice be served by the Applicant Companies, as per the requirements of sub-section (5) of Section 230 of the Companies Act, 2013, along with the copy of the Scheme of Amalgamation and the statement disclosing necessary details, on the Regional Director, North-Eastern Region, Ministry of Corporate Affairs, Guwahati; Registrar of Companies, North-Eastern Region, Guwahati; Reserve Bank of India, Guwahati; Official Liquidator, High Court Guwahati; Income Tax Department having jurisdiction over the Applicant Company and such other relevant sectoral regulators/authorities and other relevant authorities, if applicable, which are likely to be affected by the proposed Scheme, by sending the same by

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- hand delivery through Special Messenger or by Registered Post or by Speed Post, within seven days from the date of receipt of this order and for filing their representation, if any on the Application, within 30 days from the date of receipt of the said notice.
- v. The Applicant Companies are further directed to send notice through E-mail also and file copy of such 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 Applicant and/or its Counsel, in advance.
- vi. 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 by this Tribunal that there is no objection to the approval of the Scheme of Amalgamation on the part of the authorities, subject to other conditions being applicable under the Companies Act, 2013 and relevant rules made thereunder.
9. The Applicant Companies shall file an affidavit of service with the Registry in regard to the directions given in this Order to report to this Tribunal that the directions regarding the issuance of notices have been duly complied with.
10. Accordingly, **IA (Comp. Act) No. 12/GB/2024** and **Company Application CA (CAA) No. 04/GB/2024** are allowed and shall stand disposed of.
11. Urgent Certified copy of this order, if applied for, be supplied to the parties, subject to compliance with all requisite formalities.

Sd/-  
**(Satya Ranjan Prasad)**  
**Member (Technical)**

Sd/-  
**(Deep Chandra Joshi)**  
**Member (Judicial)**

*Signed this on 19<sup>th</sup> day of July 2024*