

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, COURT NO. I  
KOLKATA**

COMPANY APPLICATION (CAA) NO.19/KB/2024

*An Application under Sections 230 to 232 of the Companies Act, 2013 read with  
Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and  
other applicable provisions*

**In the matter of:**

**A Scheme of Amalgamation (First Motion):**

**FASTWHEEL ROADLINES PRIVATE LIMITED** (hereinafter referred as the Transferor Company 1), having CIN No. U60210WB2004PTC098580, a Company within the meaning of Companies Act, 2013 having its registered office at 3, Mangoe Lane 2<sup>nd</sup> Floor, Kolkata-700001, in the State of West Bengal, within the aforesaid jurisdiction.

...Applicant Company No. 1/ Transferor Company No. 1

And

**FORWARD CARRIERS PRIVATE LIMITED** (hereinafter referred as The Transferor Company 2), having CIN No. U60100WB2004PTC100241, a Company within the meaning of Companies Act, 2013, having its registered office at 3, Mangoe Lane 2<sup>nd</sup> Floor, Kolkata-700001, in the State of West Bengal, within the aforesaid jurisdiction.

... Applicant Company No. 2/ Transferor Company No. 2

And

**DEBOSHMITA CONSTRUCTION PRIVATE LIMITED** (hereinafter referred as The Transferor Company 3), having CIN No. U45209WB2006PTC108489, a Company within the meaning of Companies Act, 2013, having its registered office at The Book Corner, 3, Mangoe Lane 2<sup>nd</sup> Floor, Kolkata-700001, in the State of West Bengal, within the aforesaid jurisdiction.

... Applicant Company No. 3/ Transferor Company No. 3

And

**SRIJITA CONSTRUCTIONS PRIVATE LIMITED** (hereinafter referred as The Transferor Company 4), having CIN No. U45201WB2006PTC108503, a Company within the meaning of Companies Act, 2013, having its registered office at The Book Corner, 3, Mangoe Lane 2<sup>nd</sup> Floor, Kolkata-700001, in the State of West Bengal, within the aforesaid jurisdiction.

... Applicant Company No. 4/ Transferor Company No. 4

And

**KARUNANJALI TRANSPORTS PRIVATE LIMITED** (hereinafter referred as The Transferor Company 5), having CIN No. U60100WB2006PTC108502, a Company within the meaning of Companies Act, 2013, having its registered office at The Book Corner, 3, Mangoe Lane 2<sup>nd</sup> Floor, Kolkata-700001, in the State of West Bengal, within the aforesaid jurisdiction.

... Applicant Company No. 5/ Transferor Company No. 5

And

**YADUKA AGROTECH PRIVATE LIMITED** (hereinafter referred as The Transferee Company), having CIN No. U01111WB2006PTC195255, a Company within the meaning of Companies Act, 2013, having its registered office at 29A, Weston Street, 3rd Floor, Kolkata - 700012, in the State of West Bengal, within the aforesaid jurisdiction.

.... **Applicant Company No. 6/ Transferee Company**

**IN THE MATTER OF:**

- |   |                          |
|---|--------------------------|
| 1. Fastwheel Roadlines Private limited<br>Company No. 1 | ...Transferor/Applicant  |
| 2. Forward Carriers Private Limited<br>Company No. 2    | ...Transferor /Applicant |

3. Deboshmita Construction Private Limited ....Transferor/ Applicant  
Company No. 3
4. Srijita Constructions Private Limited ....Transferor/ Applicant  
Company No. 4
5. Karunanjali Transports Private Limited .... Transferor/ Applicant  
Company No. 5
6. Yaduka Agrotech Private Limited ...Transferee/ Applicant  
Company No. 6

**Coram:**

**Bidisha Banerjee, Hon'ble Member (Judicial)**

**Balraj Joshi, Hon'ble Member (Technical)**

**Ld. Counsel(s) on Record appeared Physically/ through Video Conferencing:**

1. Ms. Madhuri Pandey, PCS : For the Applicants

Date of pronouncement of the order :15.05.2024.

**Per :Balraj Joshi, Member (Technical)**

1. The Court is convened through hybrid mode.
2. This is an Application under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 jointly filed by the Applicant Companies, namely, **Fastwheel Roadlines Private Limited (Transferor Company No. 1), Forward Carriers Private Limited (Transferor Company No. 2), Deboshmita Construction Private Limited (Transferor Company No. 3), Srijita Constructions Private Limited (Transferor Company No. 4), Karunanjali Transports Private Limited (Transferor Company No. 5), into- Yaduka Agrotech Private Limited (Transferee Company)** in connection with a proposed Scheme of Amalgamation of the Applicant Companies. ("Scheme"). The Scheme is annexed with the Application and marked as "**Annexure E**" from page number "**438 to 491**" in Volume 4.

NATIONAL COMPANY LAW TRIBUNAL  
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COMPANY APPLICATION (CAA) NO.19/KB/2024

SN	NAME OF THE COMPANY	COMPANY AS PER THE SCHEME	PARTY TYPE	RELEVANT ANNEXURE, PAGE NUMBER AND VOLUME OF THE COMPANY APPLICATION
<b>Appointed Date: 1<sup>st</sup> April, 2023</b>				
I.	<b>Fastwheel Roadlines Private Limited</b>	Transferor Company No. 1	Applicant No. 1	Scheme of Amalgamation is annexed to the Volume 4 of the Company Application as being <b>Annexure - E from Page No. 438 to 491.</b>
II.	<b>Forward Carriers Private Limited</b>	Transferor Company No. 2	Applicant No. 2	
III.	<b>Deboshmita Construction Private Limited</b>	Transferor Company No. 3	Applicant No. 3	
IV.	<b>Srijita Constructions Private Limited</b>	Transferor Company No. 4	Applicant No. 4	
V.	<b>Karunanjali Transports Private Limited</b>	Transferor Company No. 5	Applicant No. 5	
VI.	<b>Yaduka Agrotech Private Limited</b>	Transferee Company	Applicant No. 6	

3. The circumstances which justify and necessitate the said Scheme of Amalgamation are, inter-alia, as follows:

- a) The Scheme of Amalgamation has been proposed to consolidate the group structure and provide advantages of synergies in business activities;

- b) The business of all the Transferor Companies and the Transferee Company can be combined and carried forward conveniently with the combined strength of all the Applicant Companies;
- c) The amalgamation will enable the amalgamated company to broad base their business activities under the roof of the Transferee Company;
- d) The amalgamation will result in usual economies of scale including reduction in overhead expenses relating to management and administration in better and more productive utilization of various resources and the business of the companies can be conveniently and advantageously combined together and in general business of the Companies concerned will be carried on more economically and profitably under the said Scheme of Amalgamation;
- e) The said Scheme of Amalgamation will enable the establishment of a larger company with larger resources and a larger capital base enabling further development of the business of the Companies concerned. The aforesaid Scheme of Amalgamation will also enable the undertakings and business of the said Applicant Companies to obtain greater facilities possessed and enjoyed by one large company compared with a number of small companies for raising capital, securing and conducting trade on favorable terms and other benefits;
- f) The said scheme will contribute in furthering and fulfilling the objects of the companies concerned and in the growth and development of these businesses;
- g) The said scheme will strengthen and consolidate the position of the

amalgamated Company and will enable the amalgamated Company to increase its profitability;

- h) The said scheme will enable the undertakings concerned to pool their resources and to expand their activities;
- i) The said scheme will enable the Companies concerned to rationalize and streamline their management, business and finances and to eliminate duplication of work to their common advantages;
- j) The said scheme will have beneficial results for the Companies concerned, their shareholders, employees and all concerned.

4. The Board of Directors of the Applicant Companies have, at their respective Board meetings, by a resolution passed unanimously, approved the Scheme of Amalgamation. The said resolutions are annexed with the Application and marked as “**Annexure F**” from page number “**492 to 497**” in Volume 4.

SN	COMPANY	DATE OF BOARD MEETING	RESOLUTION ANNEXED
I.	Applicant Company No. 1	20/12/2023	Annexure- F at page 492
II.	Applicant Company No. 2	20/12/2023	Annexure- F at page 493
III.	Applicant Company No. 3	20/12/2023	Annexure- F at page 494
IV.	Applicant Company No. 4	20/12/2023	Annexure- F at page 495
V.	Applicant Company No. 5	20/12/2023	Annexure- F at page 496
VI.	Applicant Company No. 6	20/12/2023	Annexure- F at page 497

5. Rajkumar Ganeriwala is the common director in Applicant Company Nos. 3 & 4 and Subhasish Das is the common director in Applicant Company Nos. 3, 4 & 5. Save as aforesaid none of the Directors of the Applicant Companies have any material interest in the said Scheme of Amalgamation except as

shareholders in general, the extent of which will appear from the Register of Directors Shareholdings maintained by the respective Applicant Companies.

6. The assets of the Applicant Companies are sufficient to meet all their liabilities and the Scheme of Amalgamation will not adversely affect the rights of any of the creditors of any of the Applicant Companies in any manner whatsoever.
7. The Applicant Companies have made due provisions for payment of all the liabilities as and when the same will fall due.
8. The report determining the number and exchange ratio of shares which, shall be issued and allotted to the equity shareholders of the Transferor Companies by the Transferee Company for implementing the terms of the Scheme has been prepared by an independent Registered Valuer in practice. The said report is annexed with the Application and marked as “**Annexure G**” from page number “**498 to 524**” in Volume 4.
9. There are 7 (Seven) equity shareholders in the Transferor Company No. 1, 9 (Nine) equity shareholders in the Transferor Company No. 2, 11 (Eleven) equity shareholders in the Transferor Company No. 3, 14 (Fourteen) equity shareholders in the Transferor Company No. 4 and 12 (Twelve) equity shareholders in the Transferor Company No. 5.
10. The list of equity shareholders of all the Transferor Companies as on **30.11.2023**, along with the certificate by the Chartered Accountant verifying the correctness of the same as on that date are annexed with the Application and marked as “**Annexure H**” from page number “**525 to 534**” in Volume 4.
11. Each and every shareholder of all the Transferor Companies have considered the Scheme of Amalgamation and have given their consent in writing agreeing to the Scheme of Amalgamation and also to waive the holding of the

meeting of the shareholders of the concerned Transferor Companies. The copies of the consent affidavits of all the equity shareholders of all the Transferor Companies are annexed with the application and collectively marked as “**Annexure-I**” from page number “**535 to 738**” in Volume 4.

12. There are 4 (Four) equity shareholders in the Transferee Company as on **30.11.2023**.
13. The list of equity shareholders of the Transferee Company as on **30.11.2023** along with the certificate by the Chartered Accountant verifying the correctness of the same as on that date are annexed with the Application and marked as “**Annexure J**” on page number “**739 and 740**” in Volume 5.
14. Each and every shareholder of the Transferee Company have considered the Scheme of Amalgamation and have given their consent in writing agreeing to the Scheme of Amalgamation and also to waive the holding of the meeting of the shareholders of the Transferee Company. The copies of the consent affidavit of all the equity shareholders of the Transferee Company are annexed with the application and collectively marked as “**Annexure-K**” from page number “**741 to 754**” in Volume 5.
15. There are no proceedings pending under Section 235 to 251 of the Companies Act, 1956 and Section 217, 219, 221, 224 and 225 of the Companies Act, 2013 against any of the Applicant Companies.
16. There are Nil Secured and Unsecured Creditors in all the Transferor Companies as on 30.11.2023.
17. The Chartered Accountant have given certificate certifying the list of secured and unsecured creditors in all the Transferor Companies as on **30.11.2023**. The copies of such certificates are annexed with the Application and marked as “**Annexure L**” on page number **755 to 759** in Volume 6.



18. There are 10 (Ten) Secured and 108 (One Hundred and Eight) Unsecured creditors in the Transferee Company as on 30.11.2023.
19. The Chartered Accountant has given certificate certifying the list of secured and unsecured creditors of the Transferee Company as on **30.11.2023**. The copy of such certificate along with the list of secured and unsecured creditors drawn as on the dates mentioned above, are annexed with the Application and marked as “**Annexure M**” on page number “**760 and 764**” in Volume 6.
20. More than 99% (in value) of the unsecured creditors i.e. 99.82%, and more than 90% (in value) of the secured creditors i.e. 92.91%, and in aggregate 98.58% of the creditors, both secured and unsecured, of the Transferee Company, have considered the proposed Scheme and have given their consent in writing agreeing to the Scheme and also consenting to waive the holding of the meeting of the creditor of the concerned Transferee Company. The copies of the consent affidavit of all the creditors of the Transferee Company are annexed with the application and marked as “**Annexure-N**” from page number “**765 to 1126**” in Volume 6, 7 & 8.
21. The list of Shareholders and Creditors of all the Applicant Companies are as follows:

PARTICULARS	EQUITY SHAREHOLDERS (As on 30 <sup>th</sup> November, 2023)	SECURED CREDITORS (As on 30 <sup>th</sup> November, 2023)	UNSECURED CREDITORS (As on 30 <sup>th</sup> November, 2023)
TRANSFEROR COMPANY NO. 01 / APPLICANT	7 Consent: 100%	NIL	NIL

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COMPANY NO. 01			
TRANSFEROR COMPANY NO. 02 / APPLICANT COMPANY NO. 02	9  Consent: 100%	NIL	NIL
TRANSFEROR COMPANY NO. 03 / APPLICANT COMPANY NO. 03	11  Consent: 100%	NIL	NIL
TRANSFEROR COMPANY NO. 04/ APPLICANT COMPANY NO. 04	14  Consent: 100%	NIL	NIL
TRANSFEROR COMPANY NO. 05 / APPLICANT COMPANY NO. 05	12  Consent: 100%	NIL	NIL
TRANSFeree COMPANY / APPLICANT COMPANY NO. 06	4  Consent: 100%	10  Consent: 92.91%	108  Consent 99.82%

22. Copy of Permanent Account Number (PAN) cards of all the Applicant Companies are annexed herewith and marked as “**Annexure O**” from page number “**1127 to 1132**” in Volume 8.
23. The Certificate issued by the Statutory Auditor of all the respective Applicant Companies with respect to the accounting treatment proposed, in the Scheme of Amalgamation, is in conformity with the prescribed Accounting Standards under Section 133 of the Companies Act, 2013 are annexed with the Application and marked as “**Annexure P**” at page number “**1133 to 1138**” in Volume 8.
24. Heard the learned Authorized Representative for the applicants, perused the records, documents annexed with the Application and affidavits filed in the instant proceedings and after hearing the submissions made on behalf of the applicants, the following orders are passed:
- i. In view of the fact that all the equity shareholders of all the Applicant Companies duly consented in writing by way of affidavits, to the proposed Scheme of Amalgamation, hence the requirements of convening and holding of separate meetings of the equity shareholders of the Applicant Companies to ascertain the wishes of the equity shareholders of all the Applicant Companies for the Scheme of Amalgamation, are dispensed with;
  - ii. In view of the fact that more than 90% of the Secured and Unsecured Creditors of the Transferee Company has given its consent in writing by way of an affidavit agreeing to the Scheme of Amalgamation and also consenting to waive holding of separate meetings of the secured and unsecured creditors of the concerned Transferee company and hence meeting of Creditors of the Yaduka Agrotech Private Limited (Transferee Company), has been waived and dispensed by the Hon’ble Tribunal.

iii. Let the 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 Application and all other documents including the copy of the Scheme of Amalgamation and the statement disclosing necessary details to the following authorities:

- Central Government, through the Regional Director, Eastern Region.
- Ministry of Corporate Affairs, Registrar of Companies, West Bengal.
- The concerned Income-Tax Assessing Officer along with the Chief Commissioner of Income-Tax with PAN Numbers of the Applicant Companies.
- The Official Liquidator, having jurisdiction over the Applicant Companies.
- Other sectoral regulatory authorities like Jurisdictions GST, SEBI, and relevant stock exchange , as applicable.

These notices shall be sent by sending the same by hand delivery through special messenger or by Regd. AD/Speed post **and also by email** within two weeks from the date of receiving the Order. Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 in Form No. CAA 3 of the said Rules with necessary variations, incorporating the directions, which provides that representation, if any, shall be filed before this Tribunal within 30 days from the date of receipt of the notice with a copy of such representation being simultaneously sent to the Authorized Representative of the Applicants. If no such representation is received by the Tribunal within such period, it shall be presumed that such authorities have no representation to make on the said Scheme herein.

iv. Objections, if any, to the scheme contemplated by the authorities to whom notice has been given, may be filed within the time stipulated, 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;

- v. The Applicants shall file affidavit in compliance of First Motion Order not less than 7 days before the date of hearing of Second Motion Petition;
- vi. Concerned Company Petition should be filed within 6 (six) weeks.
- vii. The Company Application bearing **CA (AA) No. 19/ KB/2024** is, accordingly, **disposed of**.
- viii. Certified copy of this Order may be issued, if applied for, upon compliance of all requisite formalities.

**Balraj Joshi**  
**Member (Technical)**

**Bidisha Banerjee**  
**Member (Judicial)**

This Order signed on the 15<sup>th</sup> Day of May, 2024

BD