

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, (COURT - I)
KOLKATA**

COMPANY APPLICATION (CAA) NO.21/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):

CEI PRINT-PACK PRIVATE LIMITED(hereinafter referred as the Transferor Company), having CIN No.U22219WB2003PTC096485, a Company within the meaning of Companies Act, 2013having its registered office atNarna Post Office: Narna (Purbapara) Police Station: Domjur Howrah - 711405,in the State of West Bengal, within the aforesaid jurisdiction.

...Applicant Company No. 1/ Transferor Company

CEI PRINT SOLUTION PRIVATE LIMITED(hereinafter referred as The Transferee Company), having CIN No. U22300WB2020PTC236390, a Company within the meaning of Companies Act, 2013, having its registered office at Premises No. 8 & 9, Tiljala Road, Kolkata - 700046, in the State of West Bengal, within the aforesaid jurisdiction.

.... Applicant Company No. 2/ Transferee Company

IN THE MATTER OF:

1. CEI Print-Pack Private Limited

...Applicant Company No. 1/ Transferor Company

2. CEI Print Solution Private Limited

.... Applicant Company No. 2/Transferee Company

Coram:

Smt.Bidisha Banerjee, Hon'ble Member(Judicial)

Shri Balraj Joshi, Hon'ble Member(Technical)

Ld. Authorized Representative appearing Physically/ through Video Conferencing:

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

Date of pronouncement of the order :

Per: Shri 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 filed by the Applicant Companies, namely, **CEI Print-Pack Private Limited (Transferor Company) with and into CEI Print Solution 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 "**150 to 183**" in Volume 2.

SN	NAME OF THE COMPANY	COMPANY AS PER THE SCHEME	PARTY TYPE	RELEVANT ANNEXURE, PAGE NUMBER AND VOLUME OF THE COMPANY APPLICATION
Appointed Date: 1st April, 2023				
I.	CEI Print-Pack Private Limited	Transferor Company	Applicant No. 1	Scheme of Amalgamation is annexed as " Annexure E " to Vol-2 of the Application from Page No. 150 to 183 .
II.	CEI Print Solution Private Limited	Transferee Company	Applicant No. 2	

3. Ld. Authorised representative appearing for the Petitioners submits that 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 the Transferor Company and the Transferee Company can be combined and carried forward conveniently with the combined strength of both 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 Company can be conveniently and advantageously combined together and in general business of the Company 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 Company 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 Company 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 Company 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 Company 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 Company concerned, their shareholders, employees and all concerned.
4. It is further submitted that the Board of Directors of both 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 “**184 & 185**” in Volume 2.

SN	COMPANY	DATE OF BOARD MEETING	RESOLUTION ANNEXED
I.	Applicant Company No. 1	19/12/2023	Annexure- F at page 184
II.	Applicant Company No. 2	22/12/2023	Annexure- F at page 185

5. Anil Kumar Gupta & Pratin Kumar Khanra are the common directors in both the Applicant Companies. Save as aforesaid, none of the Directors of both 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 both 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 Company 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 “**186-200**” in Volume 2.
9. There are 2 (Two) equity shareholders in the Transferor Company as on 30.09.2023.
10. The list of equity shareholders of the Transferor Company as on **30.09.2023**, 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 “**201 & 202**” in Volume 2.
11. Each and every shareholder of the Transferor 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 Transferor Company. The copies of the consent affidavits of all the equity shareholders of the Transferor Company are annexed with the application and collectively marked as “**Annexure-I**” from page number “**203 to 208**” in Volume 2.
12. There are 2 (Two) equity shareholders in the Transferee Company as on 30.09.2023.
13. The list of equity shareholders of the Transferee Company as on **30.09.2023** 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 “**209 & 210**” in Volume 2.
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 “**211 to 217**” in Volume 2.

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 the Transferor Company as on 30.09.2023.
17. The Chartered Accountant has given certificate certifying the list of secured and unsecured creditors in the Transferor Company as on **30.09.2023**. The certificate is annexed with the Application and marked as “**Annexure L**” on page number **218** in Volume 2.
18. There are 2 (Two) Secured and 8 (Eight) Unsecured creditors in the Transferee Company as on **01.11.2023**.
19. The Chartered Accountant has given certificate certifying the list of secured and unsecured creditors of the Transferee Company as on **01.11.2023**. 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 “**219 & 220**” in Volume 2.
20. Each and every secured and unsecured creditor 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 Transferee Company. The copies of the consent affidavit of all the creditors of the Transferee Company are annexed with the application and collectively marked as “**Annexure-N**” from page number “**221-256**” in Volume 2.

21. The list of Shareholders and Creditors of both the Applicant Companies are as follows:

PARTICULARS	EQUITY SHAREHOLDERS (As on 30 th September, 2023)	SECURED CREDITORS	UNSECURED CREDITORS
TRANSFEOR COMPANY/ APPLICANT COMPANY NO. 1	2	NIL (as on 30.09.2023)	NIL (as on 30.09.2023)
	Consent: 100%		
TRANSFEREE COMPANY / APPLICANT COMPANY NO. 2	2	2 (as on 01.11.2023)	8 (as on 01.11.2023)
	Consent: 100%	Consent: 100%	Consent: 100%

22. Copy of Permanent Account Number (PAN) cards of both the Applicant Companies are annexed and marked as “**Annexure O**” from page number “**257 to 259**” in Volume 2.

23. The Certificate issued by the Statutory Auditor of both the 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 “**262 & 263**” in Volume 2.

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 both 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 both the Applicant Companies for the Scheme of Amalgamation, are dispensed with;
- ii. In view of the fact that all 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 Transferee company and hence meeting of Creditors of the CEI Print Solution 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 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules 2016 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.
 - Such other relevant sectoral regulators/authorities like GST, SEBI & relevant Stock exchanges, who are likely to be affected by the scheme.

These notices shall be sent **by hand delivery through Special Messenger against a stamped receipt or by registered AD post /Speed Post with tracking report, and also by E-Mail**, within ten days from the date of this order for filing

their representation, if any, on the Application within 30 days from the date of the notice;

- iv. The Applicants shall file an Affidavit in compliance of First Motion Order not less than 7 days before the date of hearing of Second Motion Petition;
- v. 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 Authorized Representative/s, in advance;
- vi. The notice shall also include the provisions of Section 230(5) of the Companies Act 2013, as per which 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;
- vii. 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;
- viii. If there are no objections, the Concerned Company Petition should be filed within 6 (six) weeks of issue of this order.
- ix. The Company Application bearing **CA(CAA) No.21/KB/2024** is, accordingly, **disposed of**.
- x. 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