

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**PRINCIPAL BENCH, NEW DELHI**

**C.A. (CAA) NO. 99 (PB)/2020**

*Under Section 230-232 of the Companies Act, 2013 read with Companies  
(Compromises, Arrangement and Amalgamations) Rules, 2016*

In the matter of:

**M V Impex Private Limited**, a Company Incorporated on 25th November, 1988 under the provisions of the Companies Act, 1956 having its registered office at 84A, Khasra No- 548, 1st Floor, Main Vasant Kunj Road, Mahipalpur, New Delhi 110037

....Applicant Company-1/

Transferor Company-1

And

**Murugan Consultants Private Limited**, a Company Incorporated on 17<sup>th</sup> August, 1995 under the provisions of the Companies Act, 1956 having its registered office at K 59, 1<sup>st</sup> Floor, KH No. 796/2 Main Road, Vasant Kunj, Mahipalpur, New Delhi 110037

....Applicant Company-2/

Transferor Company-2

And

**Balaji Tradecomm Private Limited**, a Company Incorporated on 13th October, 2007 under the provisions of the Companies Act, 1956 having its registered office at Office no. 84A, Khasra No- 548, 1st Floor, Main Vasant Kunj Road, Mahipalpur, New Delhi 110037

..... Applicant Company-3/

Transferor Company-3



And

**Sharthak Vanijya Private Limited**, a Company Incorporated on 14th January, 2008 under the provisions of the Companies Act, 1956 having its registered office at Office no. 84A, Khasra No- 548, 1st Floor, Main Vasant Kunj Road, Mahipalpur, New Delhi 110037

.....Applicant Company-4/

Transferor Company-4

And

**Bansal Coal Udyog Private Limited**, a Company Incorporated on 12th April, 1988 under the provisions of the Companies Act, 1956, having K 59, 1st Floor, KH No. 796/2 Main Road, Vasant Kunj, Mahipalpur, New Delhi-110037

....Applicant Company-5/

Transferee Company

**Order Delivered on: 04.12.2020**

**CORAM**

**SH. B.S.V. PRAKASH KUMAR,**  
**HON'BLE ACTING PRESIDENT**  
**SH.HEMANT KUMAR SARANGI,**  
**HON'BLE MEMBER (TECHNICAL)**

For the Applicant(s): Miss Barsha Dikshit.....Pr. CS, Miss Megha Mittal.....Pr. CS



**ORDER**

**PER- HEMANT KUMAR SARANGI, MEMBER (T)**

1. This application has been filed by the Applicant Companies viz. M V Impex Private Limited (First Transferor), Murugan Consultants Private Limited (Second Transferor), Balaji Tradecomm Private Limited (Third Transferor), Sharthak Vanijya Private Limited (Fourth Transferor), and Bansal Coal Udyog Private Limited (Transferee Company) under section 230 to 232 of the Companies Act, 2013 read with relevant rules, for obtaining sanction of the Tribunal for the proposed Composite Scheme of Arrangement [hereinafter referred to as “the Scheme”] whereby and whereunder, in the first stage, it is proposed to de-merge the Coal Undertaking of First Transferor Company and Second Transferor Company to the Transferee Company, so as to become an undertaking of the Transferee Company. Thereafter, in the second stage, it is proposed to merge Third Transferor Company and Fourth Transferor Company into Transferee Company.

A copy of the proposed Composite Scheme of Arrangement is annexed to the application and marked as **Annexure “A-6”, pg 154-195.**

2. It is stated in the application that the Board of Directors of the Applicant Companies have at their respective Board Meetings held on 16<sup>th</sup> March, 2020 [First Transferor], 2<sup>nd</sup> March, 2020 [Second Transferor], 10<sup>th</sup> March, 2020 [Third Transferor], 10<sup>th</sup> March, 2020



[Fourth Transferor] and 2<sup>nd</sup> March, 2020 [Transferee Company] unanimously approved the proposed composite Scheme of Arrangement. The Board Resolutions are annexed to the application and marked as **Annexure-“A-7”, pg 196-205.**

3. It is further stated in the application that the circumstances which justify and/or necessitate the said Scheme are as follows:
- a. The Board of directors of First Two Applicant Companies have decided to de-merge their respective Coal Undertaking into the Transferee Company, which will further enable the First and Second Transferor Companies to focus and enhance its remaining businesses by streamlining operations and cutting cost.
  - b. The proposed Scheme shall further enable the management of the Transferee Company to vigorously pursue revenue growth and expansion opportunities.
  - c. The said Scheme will further enable the better and more efficient management, control and running of the coal trading business of the Transferor Company through Transferee Company.
  - d. The Scheme shall further provide greater access to the Transferee Company in different market segments to conduct its business.
  - e. The Proposed Scheme shall further the government agencies to identify the end use of manufacturing coal purchased at defined terms and conditions.





- f. The proposed Scheme will help achieve synergistic integration and consolidation of the businesses presently being carried on by the Third and Fourth Transferor Companies and the Transferee Company, which shall be beneficial to the shareholders, creditors and employees of such companies and to the interests of the public at large, as such the arrangement would create greater synergies between the businesses of the companies and would enable them to have access to better financial resources as well as increase the managerial efficiencies, while effectively pooling the technical distribution and marketing skills of each other.
  - g. The Board of all the Applicant Companies are of the view that the proposed arrangement will enable the management of each of the companies to vigorously pursue revenue growth and expansion opportunities, and it will also help in better utilisation of financial and managerial resources
  - h. The proposed scheme will enable better utilisation of financial and managerial resources.
  - i. The proposed scheme will enable greater visibility on performance of respective businesses
4. It is further stated that the aggregate assets of the Applicant Companies are more than sufficient to meet all their liabilities. It is further stated that the said Scheme will not adversely affect the rights of any other creditors of the Applicant Companies in any manner whatsoever.



5. Affidavits of directors of the Applicant Companies regarding pending proceedings, are enclosed herewith and collectively marked as **Annexure “A-20”, pg 498-512.**
6. It is further stated in the application that the shares of the Applicant Companies have been fixed on a fair and reasonable basis on the basis of the Valuation Report prepared by the Chartered Accountant. The report is annexed to the application and marked as **Annexure “A-18”, pg 455-496.**
7. It is further stated that Accounting Treatment mentioned in the Composite Scheme is in conformity with the applicable accounting standards is annexed herewith and marked as **Annexure “A-19”, pg 497.**
8. Details of shareholders of the Applicant Companies, as provided in the Application are as follows:

<b>First Transferor</b>	<b>Second Transferor</b>	<b>Third Transferor</b>	<b>Fourth Transferor</b>	<b>Transferee</b>
<b>5</b>	<b>8</b>	<b>3</b>	<b>5</b>	<b>6</b>

9. It is further stated that the shareholders of the respective Applicant Companies have given their consent w.r.t. the proposed Composite

Scheme of Arrangement by way of “No-Objection Certificate”. The said No Objection Certificate has been annexed in the application and marked as **Annexure “A-9” [pg 211-228], “A-10” [pg 229-257], “A-11” [pg 258-269], “A-12” [pg. 270-289] ,”A-13” [pg. 290-310], respectively**. CA certificates verifying the list of shareholders of the Applicant Companies, has been attached as **Annexure “A-8”, [pg 206-210]** to the application.

**10.** It is further stated that none of the Transferor Companies have creditors as on the cut-off date, i.e 27<sup>th</sup> August, 2020. Further, the Transferee Company has 1 creditor as on the said cut-off date. The said creditor has given his consent w.r.t. the proposed Composite Scheme of Arrangement by way of “No-Objection Certificate” which has been annexed to the application and marked as **Annexure “A-15” [pg 316-318]**. CA certifying the list of creditors has been attached to the Application and marked as **Annexure “A-14”, pg 311-315**.

**11.** Heard the Pr. C.S. for the Applicant Companies and have perused the application and the concerned documents annexed to the application including the said Scheme the following orders are passed herein :-

**a. In Relation To The Transferor Companies:**

- i) It is directed that the meeting of the equity shareholders of the First Transferor Company be held at 10:00 AM on 09.01.2021 via video conference mode for the purpose of



considering and if thought fit approving, with or without modifications the proposed scheme.

- ii) It is directed that the meeting of shareholders (equity and preference both) of the Second Transferor Company be held at 11:00 AM on 09.01.2021 via video conference mode for the purpose of considering and if thought fit approving, with or without modifications the proposed scheme.
- iii) It is directed that the meeting of equity shareholders of the Third Transferor Company be held at 12:00 PM on 09.01.2021 via video conference mode for the purpose of considering and if thought fit approving, with or without modifications the proposed scheme.
- iv) It is directed that the meeting of equity shareholders of the Fourth Transferor Company be held at 1:00 PM on 09.01.2021 via video conference mode for the purpose of considering and if thought fit approving, with or without modifications the proposed scheme.
- v) In view of the fact that none of the Transferor Companies have any creditors as on the cut off date, i.e 27<sup>th</sup> August, 2020, question of convening meeting or dispensing with the meeting of creditors does not arise at all.

**b. In Relation To The Transferee Company:**

- i) It is directed that the meeting of the equity shareholders of the Transferee Company be held at 1.30 PM on 09.01.2021 via video conference mode for the purpose of considering and





if thought fit approving, with or without modifications the proposed scheme.


- ii) In view of the consent given by the creditor of the Transferee Company, the meeting of the creditors of the Transferee Company is hereby dispensed with.
- j. Further, it is directed that Mr. Patita Paban Bishwal, Advocate, [M-9830573647] be appointed as the Chairperson, Ms. Cipica Sharma, Advocate, [M-9855272697] as Alternate Chairman of the respective shareholders' meetings of the Applicant Companies, at a consolidated fee of Rs. 50,000/- (Rupees Fifty Thousands only) and Mr. Puneet Kumar Pandey, Pr. Company Secretary [M: 9999492771], to act as scrutinizer of the respective shareholders meetings of the Applicant Companies, who agreed to act as a Scrutinizer as a consolidated fee of Rs. 30,000/- (Rupees Thirty Thousand Only).
- k. Atleast 30 clear days notice shall be issued at the email address as registered with the Company, to the shareholders of the respective companies together with a copy of scheme. A copy of the statement disclosing the material facts as required under Section 230(2) of the Act, 2013 read with Rule 6 and prescribed form of Proxy shall also be sent through Email. The Chairperson shall have all the powers as per the Articles of Association also under the Act, 2013 and Rules in relation to the conduct of the meeting, including procedural questions that may arise thereafter at any adjourned

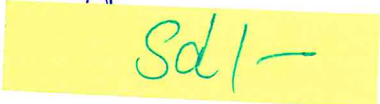


date thereof or any other matter including an amendment to the Scheme or the resolution if any proposed at the meeting by any person(s)

- l. The Quorum of the meetings shall be as per Section 103 of the Companies Act, 2013.
- m. The Chairperson shall file an Affidavit not less than seven days before the date fixed for holding the meeting of the equity shareholders and report to this Tribunal that the directions regarding the issue of notice have been complied with.
- n. The Chairperson to report to this tribunal the result of the respective meetings of the equity shareholders and shall be verified by his affidavit as per Rule 4.
- o. The Applicant Companies shall further serve notice to the following authorities viz.
  - i. Central Government, through Regional Director, Northern Region, Ministry of Corporate Affairs, Delhi under section 230(5) of the Act, 2013 at B-2 Wing, 2<sup>nd</sup> Floor, Paryavaran Bhawan, CGO Complex, New Delhi – 1100003 having Email ID:
  - ii. Registrar of Companies, New Delhi, 4<sup>th</sup> Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019.
  - iii. Official Liquidator, High Court, New Delhi, 8<sup>th</sup> Floor, Lok Nayak Bhawan, Khan Market, New Delhi.

- iv. Income Tax Department of the Office having jurisdiction over the respective Applicant Companies. The Applicant companies shall disclose sufficient details like PAN card number, ward number, assessing officer so that timely and proper reply can be filed.
- p. The Applicant Companies shall comply with the aforesaid directions strictly in accordance with the applicable law including Forms and Formats contained in the rules as well as the Act, 2013.
- q. The Application being CA (CAA) No. 99/PB/2020 is disposed of accordingly.

  
**(B.S.V. PRAKASH KUMAR)**  
**ACTNG. PRESIDENT**

*At*  
  
**(HEMANT KUMAR SARANGI)**  
**MEMBER (TECHNICAL)**

SIDDHANT, LRA