

**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI**

ORDER SHEET OF THE HEARING ON 13th MAY, 2024, 10:30 A.M.

CA (CAA)/3/GB/2024

**Present: 1. Hon'ble Member (Judicial), Shri H.V. Subba Rao
2. Hon'ble Member (Technical), Shri Satya Ranjan Prasad**

In the Matter of	Awantika Impex Ltd. (Transferor Company) And Puja Vanijya Viniyog Ltd. (Transferee Company)
Under Section	U/s 230-232 of Companies Act, 2013

For Petitioner (s) :

For Respondent (s) :

ORDER

Order pronounced in the open court *vide* separate order, in the result the above

CA (CAA)/3/GB/2024 is **admitted**.

Detailed order follows.

Sd/-
Satya Ranjan Prasad
Member (Technical)

Sd/-
H.V. Subba Rao
Member (Judicial)

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CA (CAA) No. 3/ GB/ 2024

In the Matter of:

An Application under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;

-And-

In the Matter of:

AWANTIKA IMPEX LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN:U51909AS1988PLC002853) and having its Registered Office at 36, VRINDAVAN MARKET SATI JAYMATI ROAD, ATHGAON, KAMRUP, GUWAHATI, ASSAM - 781001 in the State of Assam;

... Transferor Company/Applicant No 1

- And -

In the Matter of:

PUJA VANIJYA VINIYOG LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U29219AS1984PLC002127) and having its Registered Office at VRINDAVAN MARKETS, SATI JAYMOTI ROAD, ATHGAON, GUWAHATI, ASSAM - 781001 in the State of Assam.

... Transferee Company/Applicant No 2

Coram:

Shri H. V. Subba Rao : Member (Judicial)

Shri Satya Ranjan Prasad : Member (Technical)

Appearances (through video conferencing):

For the Applicants : 1. Mr. N. Gurumurthy, ACA

2. Ms. Aisha Amin, Advocate

**Order reserved on: 01.05.2024
Order pronounced on: 13.05.2024**

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ORDER

1. The instant application 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 orders and directions with regard to meetings of shareholders and creditors in connection with the Scheme of Amalgamation of AWANTIKA IMPEX LIMITED, being “**Transferor Company**” or “**Applicant No.1**” with PUJA VANIJYA VINIYOG LIMITED, being the “**Transferee Company**”, whereby and where under the Transferor Company is proposed to be amalgamated with the Transferee Company from the Appointed Date i.e. 01st April, 2023 in the manner and on the terms and conditions stated in the said Scheme of Amalgamation (“**Scheme**”).
2. The Applicant Companies are within the jurisdiction of this Tribunal. The terms and conditions of the amalgamation are fully stated in the Scheme of Amalgamation. A copy of the Scheme of Amalgamation has been annexed with the Application and marked as “Annexure – E”.
3. The said Scheme has been proposed, *inter alia*, to specific group structure and provide for overall business efficiency to combine their managerial and marketing strength, to streamline administration, to build a wider capital and financial base and to promote and secure the overall interest growth and economies of all the companies concerned.
4. It is proposed that the amalgamation will result in usual economies of a centralized and a larger company including reduction in overheads, better and more productive utilization of resources and reduction in procedural and administrative work.
5. It is submitted by Ld. Counsel appearing for the Applicant Companies that both the Applicant Companies are NBFC Companies and are holding a valid Certificate of Registration issued by the Reserve Bank of India as on date.
6. It is stated in the Application mainly to the effect that:
 - i. The Transferor Company and the Transferee Company both are NBFC Companies and are into similar line of business and can be easily combined.

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- The Amalgamation Scheme would bring into existence a larger NBFC Company with larger capital base and net worth.
- ii. The Amalgamation Scheme would ensure higher retained earning leading to enhanced intrinsic value of shareholding to the investors.
 - iii. The corporate restructure resulting from the Scheme will integrate all the activities leading to increased opportunities in all areas of business.
 - iv. The Amalgamated Company would have stronger fundamentals which enhance its credit rating and resource raising ability in the financial markets.
 - v. The said Scheme will enable the establishment of a larger company with larger resources and a larger capital base facilitating further expansion and development of the business of all companies. The said Scheme will enable the undertakings and business of the said companies to obtain greater facilities possessed and enjoyed by one large company as compared with a number of smaller companies, for raising capital, securing and conducting trade, on favorable terms and other benefits.
 - vi. The Scheme will have beneficial results for all Companies concerned, their shareholders, and employees concerned with reduced compliance cost.
 - vii. The Board of Directors of the Applicant Companies have at their respective Board Meetings held on 31st January 2024 approved the Scheme of amalgamation. The copy of the Board Resolutions of the Applicant Companies have been annexed with the application and marked as “Annexure F”.
 - viii. Valuation Report dated 20th January 2024 recommending the Swap Ratio has been prepared by CA Mukesh Banka, IBBI Registered Valuer. A copy of the said Report has been annexed with the Application and marked as “Annexure – G”.
 - ix. The statutory auditors of the Applicant Companies have all by their certificate dated 7th March 2024 confirmed that the Accounting Treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 and Rules made there under. A copy of the said Certificate issued by Statutory Auditor of the

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Applicant Companies are all collectively annexed with the application and marked as “Annexure – J”.

7. It is submitted by Ld. counsel appearing for the Applicant Companies that, the Applicant(s) have the following classes of shareholders and creditors:-

PARTICULARS	EQUITY SHARE HOLDERS 12-01-2024	PREFERENCE SHARE HOLDERS	SECURED CREDITORS 12-01-2024	UNSECURED CREDITORS 12-01-2024
TRANSFEROR COMPANY / APPLICANT NO.1	8	NIL	NIL	NIL
TRANSFeree COMPANY / APPLICANT NO.2	10	NIL	NIL	NIL

8. We note that the relevant details viz. the Auditor’s Certificate, the Affidavit of Consents, the calculation of percentage of consents as placed in the petition are as below:

	Nos.	% of Consent	Annexure	Auditors Certificate Page no	Affidavit Of Consent Page no
EQUITY SHAREHOLDERS					
TRANSFEROR COMPANY / APPLICANT NO.1	8	100	H	VOL II PAGE NO 208 to 209	VOL II PAGE NO 210 to 232
TRANSFeree COMPANY / APPLICANT NO.2	10	100	H1	VOL II PAGE NO 233 to 234	VOL II PAGE NO 235 to 258
SECURED CREDITORS					
TRANSFEROR COMPANY / APPLICANT NO.1	NIL	N.A	I	VOL II PAGE NO 259	N.A
TRANSFeree COMPANY / APPLICANT NO.2	NIL	N.A	II	VOL II PAGE NO 260	N.A
UNSECURED CREDITORS					
TRANSFEROR COMPANY / APPLICANT NO.1	NIL	N.A	I	VOL II PAGE NO 259	N.A
TRANSFeree COMPANY / APPLICANT NO.2	NIL	N.A	II	VOL II PAGE NO 260	N.A

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9. Directions are sought accordingly for dispensing with meetings of the classes of equity shareholders and creditors of the Applicant Companies in terms of Section 230(1) & (9) [read with Section 232(1)] of the Act.
10. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicant Companies, we admit the instant application and make 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 fact that there are NIL Creditors of the Transferor Company and Transferee Company, the requirement of convening and holding separate meeting of the Creditors of the Applicant Companies does not arise.
 - iii. Let notice be served jointly 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 Companies 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 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.
 - iv. 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

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date of receipt of the notice with a copy of such representation being sent simultaneously to the Applicant and/or its Counsel, in advance.

- v. 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.
11. 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.
12. The Application being **Company Application CA (CAA) No. 03/GB/2024** is disposed of accordingly.
13. 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/-

H.V. Subba Rao
Member (Judicial)

Signed this on 13th day of May 2024