

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

C.A. (CAA) No. 79/KB/2024

*An application under Section 230(1) read with Section 232(1) of the Companies Act, 2013
read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016,
and other applicable provisions of the law.*

IN THE MATTER OF:

A Scheme of Amalgamation of (First Motion):

Panihariwala Realtors Private Limited, a Company incorporated under the Companies Act, 2013 having **CIN-U70102WB2013PTC193687** and having its registered office at Gupta Godown, JL-29, N.H-6 Bombay Road, P.S-Domjur, Mouja Prosastha, P.O-Andul Howrah West Bengal 711302 within the aforesaid jurisdiction.

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

And

Petunia Mercantile Private Limited, a Company incorporated under the Companies Act, 1956 having **CIN- U51909WB2012PTC179585** and having its registered office at 33A, Tara Chand Dutta Street, 3rd Floor Kolkata West Bengal 700073 within the aforesaid jurisdiction.

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

And

Shree Ganesh Wax Impex Private Limited, a Company incorporated under the Companies Act, 1956 having **CIN – U24242WB2007PTC120866** and having its registered office at 33A, Tarachand Dutta Street Kolkata West Bengal 700073 within the aforesaid jurisdiction.

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

And

Gupta Computers Pvt. Ltd., a Company incorporated under the Companies Act, 1956 having **CIN – U30005WB1995PTC075352** and having its registered office at 33A Tara Chand Dutta Street Kolkata West Bengal 700073 within the aforesaid jurisdiction.

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

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And

Jamuna Dealtrade Private Limited, a Company incorporated under the Companies Act, 1956 having CIN – **U51909WB2011PTC159645** and having its registered office at DA-120, Sector I Salt Lake City Kolkata West Bengal 700064 within the aforesaid jurisdiction.

.... **Applicant Company No. 5/ Transferor Companies No. 5**

And

Basumata Vinimay Private Limited, a Company incorporated under the Companies Act, 1956 having CIN – **U51909WB2011PTC159642** and having its registered office at DA-165, Sector I Salt Lake City Kolkata West Bengal 700064 within the aforesaid jurisdiction.

.... **Applicant Company No. 6/ Transferor Companies No. 6**

And

URC Warehousing Company Pvt Ltd, a Company incorporated under the Companies Act, 1956 having CIN – **U63021WB1993PTC059632** and having its registered office at 33A Tara Chand Datta Street 3rd Floor Kolkata West Bengal 700013 within the aforesaid jurisdiction.

.....**Transferee Company**

And

1. Panihariwala Realtors Private Limited (the Transferor Companies 1),
2. Petunia Mercantile Private Limited (the Transferor Companies 2)
3. Shree Ganesh Wax Impex Private Limited (the Transferor Companies 3)
4. Gupta Computers Pvt Ltd (the Transferor Companies 4)
5. Jamuna Dealtrade Private Limited (the Transferor Companies 5)
6. Basumata Vinimay Private Limited (the Transferor Companies 6)
7. URC Warehousing Company Pvt Ltd (the Transferee Company)

.... **Applicants**

Date of Pronouncement: 03/07/2024

Coram:

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

Shri. Balraj Joshi, Hon'ble Member (Technical)

For the Applicants:

1. Ms. Meenakshi Manot, Adv
2. Ms. Shristi Garg, PCS

O R D E R

Per: Bidisha Banerjee, Member (Judicial)

1. The court convened through hybrid mode today.
2. This is an application under sections 230 (1) and 232 (2) of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 filed by the Applicant Companies, namely, Panihariwala Realtors Private Limited, (the Transferor Companies No. 1), Petunia Mercantile Private Limited (the Transferor Companies No. 2), Shree Ganesh Wax Impex Private Limited (the Transferor Companies No. 3), Gupta Computers Pvt. Ltd. (the Transferor Companies No. 4), Jamuna Dealtrade Private Limited (the Transferor Companies No. 5), Basumata Vinimay Private Limited (the Transferor Companies No. 6) with URC Warehousing Company Pvt Ltd (the Transferee Company) in connection with a proposed Scheme of Amalgamation of the applicant Companies. ("Scheme") from the **Appointed Date, viz 01.04.2023**.
3. The circumstances which justify and necessitate the said Scheme of Amalgamation are, inter-alia, as follows:
 - i. Optimum and efficient utilization of capital, resources, assets and facilities;
 - ii. Enhancement of competitive strengths including financial resources;
 - iii. Consolidation of businesses and enhancement of economic value addition and shareholder value;
 - iv. Obtaining synergy benefits;

- v. Better management and focus on growing the businesses;
 - vi. The amalgamation would result in reduction of overheads, administrative, managerial and other expenditure and bring about operational rationalization, efficiency and optimum utilization of various resources;
 - vii. A larger growing company will mean enhanced financial and growth prospects for the people and organization connected therewith. The amalgamation will conducive for better and more efficient and economical control over the business and financial conduct of the Companies;
4. The Board of Directors of the Applicant Companies at their respective meetings held on 01st March, 2024 approved and resolved to carry out the said Scheme of Amalgamation between the Applicant Companies and their respective shareholders for amalgamation of the Transferor Companies with the Transferee Company, whereby and where under the entire undertaking of the Transferor Companies together with all assets and liabilities relating thereto as going concerns are proposed to be transferred to and vested in the Transferee Company on the terms and conditions fully stated in the Scheme of Amalgamation, a copy whereof is annexed with the Application and marked as “**Annexure 29**” in **Volume IV** at **Page No. 480-522**.
 5. The Board of Directors of the Applicant Companies have, at their respective Board meetings, held on 01st March, 2024, by a resolution passed unanimously, approved the Scheme of Amalgamation. The said resolution is annexed with the Application and referred in “**Annexure 31**” in **Volume IV** at **Page No. 547-578**.
 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. The Applicant Companies have made due provisions for payment of all liabilities as and when the same will fall due.
 7. The share exchange ratio for the arrangement has been fixed on a fair and reasonable

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basis of the Report dated 21st December, 2023 prepared by the registered valuer pursuant to the applicable provisions of the Companies Act, 2013 and such recommendation has been accepted by the Board of Directors of all the Applicant Companies. The said report is annexed with the Application and marked as “**Annexure 30**” in **Volume IV** at **Page No. 523-546**.

8. The Auditor of the Transferee Company has also confirmed that the accounting treatment in the said scheme is in conformity with the accounting standards prescribed under section 133 of the Companies Act, 2013. The said certificate is annexed with the Application and marked as “**Annexure- 42**” in **Volume V** at **Page No. 812**.
9. The Numbers of Equity Shareholders of all the Applicant Companies as on 01.03.2024 are as follows:

Applicant No.	No. of Equity Shareholders
Applicant Company No. 1	3 (Three)
Applicant Company No. 2	6 (Six)
Applicant Company No. 3	3 (Three)
Applicant Company No. 4	7 (Seven)
Applicant Company No. 5	3 (Three)
Applicant Company No. 6	3 (Three)
Applicant Company No. 7	7 (Seven)

10. Shareholders of the Applicant Companies have considered the Scheme of Amalgamation and have given their consent in writing agreeing to the Scheme of Amalgamation and also consented to waive the holding of the meeting of the shareholders of the concerned Applicant Companies.

11. The list of equity shareholders of each Company as on 01.03.2024 along with the certificate by the Chartered Accountant verifying the correctness of the same and the copies of the consent affidavit of the equity shareholders is annexed

with the application of The Transferor Company No. 1 being “**Annexure- 32 in Volume IV at Page No. 579-598**”, of The Transferor Company No. 2 being “**Annexure- 33 in Volume IV at Page No. 599-638**”, of The Transferor Company No. 3 being “**Annexure- 34 in Volume IV at Page No. 639-652**” and in Volume V at Page No. 653 - 658, of The Transferor Company No. 4 being “**Annexure- 35 in Volume V at Page No. 659 - 705**”, of The Transferor Company No. 5 being “**Annexure- 36 in Volume V at Page No. 706-726**”, of The Transferor Company No. 6 being “**Annexure- 37 in Volume V at Page No. 727-747**” and of Transferee Company being “**Annexure- 38 in Volume V at Page No. 748-794**”.

12. All the Applicant Companies have NIL Secured and Unsecured Creditors.
13. The Statutory Auditors and Directors of each of the Applicant Companies have given certificate certifying the list of secured and unsecured creditors of all the Transferor Companies and Transferee Company as on 01.03.2024. The copies 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 39**” in **Volume V at Page No. 795-801 in Volume V**.
14. It has also been stated in the Application that 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 all the Applicant Companies.
15. Heard the learned Counsel for the applicants, perused the records, documents annexed 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 the equity shareholders of the Applicant Companies duly consented in writing by way of affidavits, to the proposed Scheme of Amalgamation, duly certified by the Chartered Accountants, the requirements of convening and holding of separate meetings of the shareholders of the Applicant

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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 there are NIL Secured and Unsecured Creditors in all the Applicant Companies, the meeting of Unsecured and Secured Creditors are hereby dispensed with.
- iii. The Applicant Companies to serve a notice under Section 230(5) of the Companies Act, 2013 along with all accompanying documents, including a copy of the aforesaid Scheme and statement under the provisions of the Companies Act, 2013, shall also be served on:
 - a) Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
 - b) Registrar of Companies, Ministry of Corporate Affairs, West Bengal, Kolkata with whom the Applicants are registered;
 - c) Official Liquidator, Ministry of Corporate Affairs (Kolkata);
 - d) Reserve Bank of India;
 - e) Income Tax Department having jurisdiction over the Applicants;
 - f) Jurisdictional GST Authorities;

16. These notices shall be sent by hand delivery through special messenger or by Regd AD /Speed post with tracking report and also by email within two weeks from the date of receiving this order. The notice shall specify that representation, if any, should 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 said Applicant(s).

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 herein.

17. 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 of Amalgamation. The Applicant(s) to file an affidavit proving service of notice and

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compliance of all directions contained herein.

18. The application being **CA(CAA) No. 79/(KB)/2024** is **disposed of** accordingly.

19. Urgent certified copies of order, if applied for, be supplied to the parties upon compliances of all requisite formalities.

Balraj Joshi
Member (Technical)

Bidisha Banerjee
Member (Judicial)

SSG

This Order signed on 03/07/2024