

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH (COURT 1)
KOLKATA**

Company Application (CAA) No. 107/KB/2024

Application under section 230 read with section 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

In the Matter of :

FREELANCER COMMERCIAL LIMITED

(CIN: U51909WB2015PLC207161),

a Public Limited company incorporated on 21-July-2015 under the provisions of the Companies Act, 2013, having its registered office at 10 A, Shakespeare Sarani, Kolkata - 700071, West Bengal, India.

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

And

MADHUDHAN AGENCIES PRIVATE LIMITED

(CIN: U51909WB2012PTC172442), a Private company incorporated on 18-January-2012 under the provisions of the Companies Act, 1956, having its registered office at 83/2/1 Topsia Road (S) Office No.1005, 10th Floor, PS Continental Building, Kolkata - 700046, West Bengal, India.

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

And

MPS TOWERS PRIVATE LIMITED (CIN: U70101WB2005PTC104730),

a Private company incorporated on 12-August-2005 under the provisions of the Companies Act, 1956, having its registered office at 10 A Shakespeare Sarani, Kolkata - 700017, West Bengal, India.

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

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And

JEENMA TRADERS PRIVATE LIMITED

(CIN: U51909WB1994PTC061788),

a Private company incorporated on 11-February-1994 under the provisions of the Companies Act, 1956, having its registered office at 83/2/1 Topsia Road (S) Office No 1005, 10th Floor, Continental Building, Kolkata - 700046, West Bengal, India.

.....Transferee Company / Applicant Company No 4 / JTPL

And

In the matter of:

- 1. Freelancer Commercial Limited**
- 2. Madhudhan Agencies Private Limited**
- 3. MPS Towers Private Limited**
- 4. Jeenma Traders Private Limited**

..... Applicants

Date of pronouncing the order: 15.05.2024

CORAM:

Smt. Bidisha Banerjee : **Member (Judicial)**
Shri Balraj Joshi : **Member (Technical)**

Appearances (via Video Conferencing/Physical)

Mr. Arun Kumar Jaiswal, PCS.] For the Applicants

ORDER

Per: Balraj Joshi, Member (Technical)

1. The Court convened through hybrid mode.
2. 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 **Freelancer Commercial Limited** being the Applicant Company No.1 abovenamed (“**Transferor Company No 1**” or “**Applicant Company No.1**), **Madhudhan Agencies Private Limited** being the Applicant Company No.2 abovenamed (“**Transferor Company No 2**” or “**Applicant Company No.2**) and **MPS Towers Private Limited** being the Applicant Company No.3 abovenamed (“**Transferor Company No 3**” or “**Applicant Company No.3**), with **Jeenma Traders Private Limited**, being the Applicant Company No.4 abovenamed (“**Transferee Company**” or “**Applicant Company No. 4**”) whereby and whereunder the Transferor Companies are proposed to be amalgamated with the Transferee Company from the **Appointed Date, viz. 01-April-2023**, in the manner and on the terms and conditions stated in the said Scheme of Amalgamation (“**Scheme**”). A copy of the said Scheme is annexed to the Company Application marked – **Annexure – E in VOL 3 at Page No 387 to 404.**

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- 3.** It is submitted by Ld. Authorized Representative appearing for the Applicant(s) that the Appointed Date as per the Scheme is **1st day of April, 2023.**
- 4.** It is submitted by Ld. Authorized Representative appearing for the Applicant(s) that none of the Applicant Companies involved in Scheme are NBFC Company.
- 5.** It is stated by the Ld. Authorized Representative appearing for the Applicant(s) that the Board of Directors of the Applicant Companies have at their respective meeting held on 24th January 2024 have passed resolution adopting the proposed Scheme of Amalgamation. A copy of the Board Resolution is annexed to the Company Application marked – **Annexure – F Colly in VOL 3 at Page No 405 to 412.**
- 6.** It is submitted by Ld. counsel appearing for the Applicant(s) that the statutory auditors of the Applicant Companies have all by their certificate dated **22nd March 2024** have 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 Certificate issued by Statutory Auditor of the Applicant Companies are annexed to the Company Application marked – **Annexure – G Colly in VOL 3 at Page No 413 to 420.**
- 7.** It is submitted by Ld. Authorized Representative appearing for the Applicant(s) that the Valuation Report dated 09th January 2024

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recommending the Swap Ratio has been prepared by Manish Gadia, IBBI Registered Valuer. A copy of the said Report is annexed to the Company Application marked – **Annexure – H in VOL 3 at Page No 421 to 439.**

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

PARTICULARS	AS ON 15 th JANUARY ,2024			
	EQUITY SHARE HOLDERS	PREFERENC E SHARE HOLDERS	SECURED CREDITOR S	UNSECURE D CREDITORS
Transferor Company No1 / Applicant Company No.1	6	NIL	NIL	1
Transferor Company No2 / Applicant Company No.2	4	NIL	NIL	2
Transferor Company No3 / Applicant Company No.3	4	NIL	NIL	NIL
Transferee Company / Applicant Company No.4	3	NIL	NIL	4

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9. It is submitted by Ld. counsel appearing for the Applicant(s) that, the Auditors Certificate, the Affidavit of Consents, the calculation of percentage of consents are as below :

	Nos.	% of Consent	Annexure	Auditors Certificate Page no	Affidavit Of Consent Page no
EQUITY SHAREHOLDERS					
Transferor Company No1 / Applicant	6	100	A8	VOL 1 PAGE 120 to 121	
Company No.1			A9		VOL 1 PAGE 122 to 136
Transferor Company No2 / Applicant	4	100	B8	VOL 2 PAGE 218 to 219	
Company No.2			B9		VOL 2 PAGE 220 to 227
Transferor Company No3 / Applicant	4	100	C7	VOL 2 PAGE 296 to 297	
Company No.3			C8		VOL 2 PAGE 298 to 307
Transferee Company / Applicant	3	100	D8	VOL 3 PAGE 378 to 379	
Company No.4			D9		VOL 3 PAGE 380 to 386
SECURED CREDITORS					
Transferor Company No1 / Applicant	NIL	NA	A6	VOL 1 PAGE 115 to 116	NA
Transferor Company No2 / Applicant	NIL	NA	B6	VOL 2 PAGE 210 to 211	NA
Transferor Company No3 / Applicant	NIL	NA	C6	VOL 2 PAGE 294 to 295	NA

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Transferee Company / Applicant Company No.4	NIL	NA	D6	VOL 3 PAGE 368 to 369	NA
UNSECURED CREDITORS					
Transferor Company No1 / Applicant Company No.1	1	100	A6	VOL 1 PAGE 115 to 116	
			A7		VOL 1 PAGE 117 to 119
Transferor Company No2 / Applicant Company No.2	2	100	B6	VOL 2 PAGE 210 to 211	
			B7		VOL 2 PAGE 212 to 217
Transferor Company No3 / Applicant Company No.3	NIL	NA	C6	VOL 2 PAGE 294 to 295	NA
Transferee Company / Applicant Company No.4	4	99.96	D6	VOL 3 PAGE 368 to 369	
			D7		VOL 3 PAGE 370 to 377

10. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicant(s), we allow the instant application and make the following orders:-

(a) Meetings dispensed:

Equity Shareholders

Meeting of Equity Shareholders of the Applicant Companies for considering the Scheme are dispensed with in view of shareholder representing 100% in value of shares of Applicant Companies having respectively given their consent to the Scheme by way of affidavits.

Unsecured Creditors

Meeting of Unsecured Creditors of Applicant No. 3, for considering the Scheme are dispensed within view of there being no Unsecured Creditor duly certified by the Statutory Auditors certificate dated 22nd March 2024.

Meeting of Unsecured Creditors of Applicant No.1, Applicant No. 2 and Applicant No. 4, for considering the Scheme are dispensed with in view of consent by Unsecured Creditors representing 100% in value of Unsecured Debt of Applicant No.1, Applicant No. 2 and representing 99.96% in value of Unsecured Debt of Applicant No. 4 having respectively given their consent to the Scheme by way of affidavits.

(b) No requirement of Meetings

Secured Creditors

No requirement of Meeting of Secured Creditors of Applicant Companies –

NIL Creditors duly verified by the Statutory Auditors certificate dated 22nd March 2024.

(c) Meetings to be held

No meetings are required to be held

- 11.** 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 the

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- a) Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
- b) Registrar of Companies with whom the Applicant(s) are registered;
- c) Official Liquidator; High Court Calcutta
- d) Income Tax Department having jurisdiction over the Applicant(s),
- e) Jurisdictional GST Authorities who may be affected by the scheme

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 Authorised Representative of the said Applicant(s). 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. 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. CAA3 of the said Rules with necessary variations, incorporating the directions herein.

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12. The Applicant(s) to file an affidavit proving service of notices and to all statutory/sectoral authorities and compliance of all directions contained herein within two weeks after such services.
13. The application being **Company Application (CAA) No. 107/KB/2024** is **disposed of** accordingly.
14. Urgent certified copy of this order, if applied for, be supplied to the parties, subject to compliance with all requisite formalities.

Balraj Joshi
Member (Technical)

Bidisha Banerjee
Member (Judicial)

Order Signed on this, the 15th day of May 2024.

A.D.[steno]