

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P.(CAA)/113(KB)2024
IN
C.A.(CAA)/175(KB)2023

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE
2. HON'BLE MEMBER(T), SHRI BALRAJ JOSHI**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 10TH JULY 2024

IN THE MATTER OF	SRIJAN REALTY PRIVATE LIMITED
UNDER SECTION	SEC. 230-232 - SECOND MOTION

Appearance via video conference/physically

For the Petitioner

Mrs. Manju Banerjee, Adv.

Ms. Aisha Amin, Adv.

ORDER

1. Ld. Counsel for the petitioner present.
2. The instant Company Petition has been filed in the second stage of the proceedings under Section 230(6) read with Section 232(3) of the Companies Act, 2013 ("Act") for sanction and confirmation of the Scheme of Amalgamation of

Bengal Srijan Projects Private Limited	Transferor Company No 1 / Petitioner No.1
Janki Textile and Industries Private Limited	Transferor Company No 2 / Petitioner No.2
Kasturi Enclave Private Limited	Transferor Company No 3 / Petitioner No.3

With **Srijan Realty Private Limited - Transferee Company / Petitioner No 4** from the **Appointed Date, 01st April,2022** 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 Petition marked – Annexure – A in VOL I at Page No 47 to 77.

3. It is submitted by Ld. counsel appearing for the Petitioner(s) that the Appointed Date as per the Scheme is **1st April, 2022**.
4. It is submitted by Ld. Counsel appearing for the Petitioner(s) that the Petitioner No 2 and Petitioner No 3 are NBFC Companies duly Registered with Reserve Bank of India and is holding a valid Certificate of Registration issued by the said Bank.
5. It is submitted by Ld. counsel appearing for the Petitioner(s) that the list of equity shareholders of the Petitioner Companies as on 30th May,2023 duly certified by the statutory auditor of the Company are all collectively annexed to the Company Petition marked – **Annexure – J** in VOL III at Page No 414 to 417.
6. It is submitted by Ld. counsel appearing for the Petitioner(s) that NIL Secured Creditors of the Petitioner Transferor Companies as on 15th March,2023 duly certified by the statutory auditor of the Company are all collectively annexed to the Company Petition marked – **Annexure – K** in VOL III at Page No 418 to 425.
7. It is submitted by Ld. counsel appearing for the Petitioner(s) that list of Unsecured Creditors of the Petitioner Transferor Companies as on 15th March,2023 duly certified by the statutory auditor of the Company are all collectively annexed to the Company Petition marked – **Annexure – K** in VOL III at Page No 418 to 425.
8. It is submitted by Ld. counsel appearing for the Petitioner(s) that the list of Secured Creditors of Petitioner No 4 as on 30th November,2023 duly certified by an Independent Chartered Accountant is annexed to the Company Petition marked – **Annexure – K** in VOL III at Page No 426 to 435.
9. It is submitted by Ld. counsel appearing for the Petitioner(s) that the list of Unsecured Creditors of Petitioner No 4 as on 30th November,2023 duly certified by an Independent Chartered Accountant is annexed to the Company Petition marked – **Annexure – K** in VOL III at Page No 426 to 435.
10. It is submitted by Ld. counsel appearing for the Petitioner(s) that the Board of Directors of the Petitioner Companies have at their respective meeting held on 15THMarch,2023 have passed resolution adopting the proposed Scheme of Amalgamation. A copy of the Board Resolution is annexed to the Company Petition marked – **Annexure – N** in VOL IV at Page No 469 to 488.
11. It is submitted by Ld. counsel appearing for the Petitioner(s) that the Valuation Report dated 10-03-2023 recommending the Swap Ratio has been prepared by

VISHAL GUPTA, IBBI Registered Valuer. A copy of the said Report is annexed to the Company Petition marked – **Annexure – O** in VOL IV at Page No 489 to 503.

12. It is submitted by Ld. counsel appearing for the Petitioner(s) that the statutory auditor of the Petitioner No 1, Petitioner No 2 and Petitioner No 3, have all by their certificate dated 18TH July,2023 and the statutory auditor of the Petitioner No 4 have by their certificate dated 12TH July,2023 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 Petitioner Companies are annexed to the Company Petition marked – **Annexure – P** in VOL IV at Page No 504 to 513.
13. It is submitted by Ld. counsel appearing for the Petitioner(s) that, the Petitioner(s) have the following classes of shareholders and creditors:-

PARTICULARS	EQUITY SHARE HOLDERS 30-05-2023	PREFERENCE SHARE HOLDERS 30-05-2023	SECURED CREDITORS 15-03-2023	UNSECURED CREDITORS 15-03-2023
TRANSFEROR COMPANY NO 1 / PETITIONER NO 1	4	NIL	NIL	NIL
TRANSFEROR COMPANY NO 2 / PETITIONER NO 2	6	NIL	4	35
TRANSFEROR COMPANY NO 3 / PETITIONER NO 3	7	NIL	2	31
TRANSFEREE COMPANY / PETITIONER NO 4	10	NIL	NIL	1

14. It is submitted by Ld. counsel appearing for the Petitioner(s) that, by an order dated 20TH December, 2023, in Company Application No. C.A (CAA) NO. 175/KB/2023 and amended order dated 12TH March, 2024, in Company Application No. C.A (CAA) NO. 175/KB/2023 this Tribunal made the following directions with regard to meetings of shareholders and creditors under Section 230(1) of the Act:-

a. **Meetings dispensed:**

Equity Shareholders

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

Unsecured Creditors

Meeting of Unsecured Creditors of the Petitioner No 1 for considering the Scheme are dispensed with in view of consent by 97.76% in value of Unsecured Creditors of Petitioner No 1 having respectively given their consent to the Scheme by way of affidavits.

Meeting of Unsecured Creditors of the Petitioner No 2 for considering the Scheme are dispensed with in view of consent by 93.12% in value of Unsecured Creditors of Petitioner No 2 having respectively given their consent to the Scheme by way of affidavits.

Meeting of Unsecured Creditors of the Petitioner No 3 for considering the Scheme are dispensed with in view of consent by 100% in value of Unsecured Creditors of Petitioner No 3 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 Petitioner No 1 to Petitioner No 3– NIL Creditors duly verified by auditor’s certificate.

c. **Meetings to be held**

Secured Creditors

Meeting of Secured Creditors of Petitioner No 4.

Unsecured Creditors

Meeting of Unsecured Creditors of Petitioner No 4.

15. It is submitted by Ld. counsel appearing for the Petitioner(s) that, the meeting of the Secured Creditors of the Petitioner No 4 as directed by this Bench was convened and held under the supervision of the Chairperson appointed by this Bench on 16TH April, 2024. The Petitioner No 4 had 6 Secured Creditors as on 30th November,2023 who aggregated to Rs106,38,36,235/-. The said meeting was attended by 4 Secured Creditors who together held Secured Debt of Rs 68,29,56,524/-. The Secured Creditors all who attended the meeting voted in favor of the resolution. Copy of the minutes of the said meeting is annexed to the Company Petition marked – **Annexure – Q** in VOL IV at page No 514 to 517.
16. It is submitted by Ld. counsel appearing for the Petitioner(s) that, the meeting of the Unsecured Creditors of the Petitioner No 4 as directed by this Bench was convened and held under the supervision of the Chairperson appointed by this

Bench on 16TH April, 2024. The Petitioner No 4 had 192 Unsecured Creditors as on 30th November,2023 who aggregated to Rs 220,40,94,469/-. The said meeting was attended by 6 Unsecured Creditors who together held Unsecured Debt of Rs 1,86,23,38,398/-. The Unsecured Creditors all who attended the meeting voted in favor of the resolution. Copy of the minutes of the said meeting is annexed to the Company Petition marked – **Annexure – R** in VOL IV at page No 526 to 530.

17. The Learned Counsel for the Petitioner(s) further submits that in compliance with Section 230(5) of the Companies Act, 2013 and the said order dated 20TH December, 2023, in Company Application No. C.A (CAA) NO. 175/KB/2023 and amended order dated 12TH March, 2024, in Company Application No. C.A (CAA) NO. 175/KB/2023 notice along with all accompanying documents has already been served on the Statutory / Sectoral Authorities, as directed by the said order as below :

COMPANY PETITION – ANNEXURE S / VOLUME IV

REGULATORY AUTHORITIES	DATE OF SERVICE	PAGE NO
BY SPEED POST		
Income Tax Officer – Central Circle 3(2)	02-04-2024	541
Principle Commissioner of Income Tax	02-04-2024	542
Income Tax Officer – Central Circle 3(2)	02-04-2024	543
Income Tax Officer – Ward 12(1)	02-04-2024	544
Income Tax Officer – Central Circle 3(2)	02-04-2024	545
THROUGH SPECIAL MESSENGER(HAND DELIVERY)		
Upon Regional Director Eastern Region	22-03-2024	551
Upon Registrar of Companies , West Bengal	22-03-2024	553
Upon Reserve Bank of India	22-03-2024	555
Upon Official Liquidator , High Court Kolkata	22-03-2024	556
BY ELECTRONIC MAIL		
Principle Commissioner of Income Tax	04-04-2024	546
Deputy Commissioner of Income Tax - Central Circle 3(2)	04-04-2024	547
Deputy Commissioner of Income Tax - Central Circle 3(2)	04-04-2024	548
Deputy Commissioner of Income Tax - Central Circle 3(2)	04-04-2024	549
Income Tax Officer – Ward 12(1)	04-04-2024	550
Regional Director Eastern Region	04-04-2024	552
Registrar of Companies , West Bengal	04-04-2024	554

18. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Petitioner(s), we admit the instant petition and fix the next date of hearing on **23RD AUGUST, 2024.**
19. At least 10 (ten) clear days before the said date fixed for hearing, the Petitioner(s) shall cause notice of hearing to be advertised in the **BUSINESS STANDARD** in English and Bengali translation thereof in **AAJKAL** in Kolkata

Edition as per Rule 16(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“CAA Rules”).

20. Another notice pursuant to Section 230(5) of the Companies Act, 2013 along with accompanying documents, including the copies of the aforesaid Scheme and statement under the provisions of the Companies Act, 2013, as sent earlier, shall be served again on the aforesaid Statutory Authorities by sending the same to them ***by hand delivery through special messenger or by speed post and also by email*** within one week from the date of receiving this order. The notice shall specify the next date of hearing of the petition, as aforesaid, and state that representation, if any, and if not already filed, should be filed before this Tribunal no later than 7 (seven) days before the next date of hearing of the petition and a copy of such representation should be simultaneously sent to the Authorised Representative of the said Petitioner(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. Such notice shall be sent in Form No. CAA 3 of the CAA Rules with necessary variations, incorporating the directions herein.
21. The Petitioner(s) to file an affidavit confirming compliance of the abovementioned directions of this Tribunal, 3 (Three) days before the next date of hearing.
22. The Petitioner(s) may also file their rejoinder affidavit(s) dealing with the objections/ observations, if any, of the Authorities, 2 (Two) days before the next date of hearing.
23. Urgent Certified copy of this order, if applied or, be supplied to the parties, subject to compliance with all requisite formalities.

Balraj Joshi
Member (Technical)

Bidisha Banerjee
Member (Judicial)