

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P.(CAA)/108(KB)2024
IN
C.A.(CAA)/50(KB)2024

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

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 05TH JULY 2024

IN THE MATTER OF	GOLDROCK TRAVELS PVT LTD
UNDER SECTION	SEC. 230-232 - SECOND MOTION

Appearance (via video conferencing/physically)

Ms. Manju Bhuteria, Adv.] for the Petitioner
Ms. Aisha Amin, Adv.

O R D E R

1. 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 Composite Scheme of Arrangement which provides

a. For Demerger of Strategic Investment Division of

Vashita Properties Private Limited	Demerged Company / Petitioner No.1
Goldrock Travels Private Limited	Resulting Company / Petitioner No. 13

Of the Demerged Company by transfer and vesting of the same in the Resulting Company from the **Appointed Date 01st April, 2023** in Section A of the Scheme

b. For amalgamation of

Benjamin Commercial Private Limited	Transferor Company No 1 / Petitioner No.2
Color Dealtrade Private Limited	Transferor Company No 2 / Petitioner No.3

Exotic Commosales Private Limited	Transferor Company No3 / Petitioner No.4
Greenwood Vincom Limited	Transferor Company No 4 / Petitioner No.5
Krishay Finance Private Limited	Transferor Company No 5 / Petitioner No.6
Mangalkripa Marketing Private Limited	Transferor Company No 6 / Petitioner No.7
Pickle Trading Private Limited	Transferor Company No 7 / Petitioner No.8
Ritman Commodities Private Limited	Transferor Company No 8 / Petitioner No.9
Sidhsilver Suppliers Private Limited	Transferor Company No 9 / Petitioner No.10
Tirumala Balaji Finance Private Limited	Transferor Company No 10 / Petitioner No.11
Trafalgar Realty Private Limited	Transferor Company No 11 / Petitioner No.12

With Goldrock Travels Private Limited - Transferee Company / Petitioner No 13, from the **Appointed Date 01st April,2023** in Section B of the Scheme.

- c. For change of name of the Transferee Company which is presently known by **GOLDROCK TRAVELS PRIVATE LIMITED to TIRUMALA BALAJI FINANCE PRIVATE LIMITED** upon the Scheme becoming effective in the manner and on the terms and conditions stated in the said **Composite Scheme of Arrangement** (“Scheme”). A copy of the said Scheme is annexed to the Company Petition marked – **Annexure – Ain VOL I** at Page No 99 to 171.
2. It is submitted by Ld. counsel appearing for the Petitioner(s) that as per the Scheme the **Appointed Date 01st April,2023**.
 3. It is submitted by Ld. Counsel appearing for the Petitioner(s) that the Transferee Company / Petitioner No 13 is a NBFC Company duly Registered with Reserve Bank of India is holding valid Certificate of Registration issued by the said Bank.
 4. It is submitted by Ld. counsel appearing for the Petitioner(s) that the copy of the order dated 10TH April,2024 passed in Company Application CA (CAA) No. 50 / KB /2024is annexed to the Company Petition marked – **Annexure – AB** in VOL V at Page No 859 to 873.
 5. It is submitted by Ld. counsel appearing for the Petitioner(s) that the list of Equity Shareholders of the Petitioner Companies as on 31st December, 2023 duly certified

- by the statutory auditor of the Company are all collectively annexed to the Company Petition marked - **Annexure – AC** in VOL V at Page No 874 to 886.
6. It is submitted by Ld. counsel appearing for the Petitioner(s) that the list of Preference Shareholders of the Petitioner No 2 as on 31st December, 2023 duly certified by the statutory auditor of the Company are all collectively annexed to the Company Petition marked - **Annexure – AD** in VOL V at Page No 887.
 7. It is submitted by Ld. counsel appearing for the Petitioner(s) that NIL Secured Creditors as on 31st December, 2023 of the Petitioner Companies duly certified by the statutory auditor of the Company are all collectively annexed to the Company Petition marked - **Annexure – AE** in VOL V at Page No 888 to 901.
 8. It is submitted by Ld. counsel appearing for the Petitioner(s) that NIL Unsecured Creditors as on 31st December, 2023 in respect of Petitioner No 1 to Petitioner No 13 and Petitioner No 13 duly certified by the statutory auditor of the Company are all collectively annexed to the Company Petition marked - **Annexure – AE** in VOL V at Page No 888 and 901.
 9. 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 12TH January, 2024 have passed resolution adopting the proposed Composite Scheme of Arrangement. A copy of the Resolution passed by the Board of Directors of the Petitioner Companies are all collectively annexed to the Company Petition marked – **Annexure – AF** in VOL VI at Page No 902 to 927.
 10. It is submitted by Ld. counsel appearing for the Petitioner(s) that the Valuation Report dated 20TH December, 2023 recommending the Swap Ratio has been prepared by CA Mukesh Banka, IBBI Registered Valuer. A copy of the said Report is annexed to the Company Petition marked – **Annexure – AG** in VOL VI at Page No 928 to 966.
 11. It is submitted by Ld. counsel appearing for the Petitioner(s) that the statutory auditors of the Petitioner No 1 and Petitioner No 12 have all by their certificate dated 27-02-2024 , Petitioner No 2 to Petitioner No 11 have all by their certificate dated 20-02-2024 and Petitioner No 13 have by their certificate dated 13-03-2024 confirmed that the Accounting Treatment proposed in the Composite Scheme of Arrangement 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 Petitioner Companies are all

collectively annexed to the Company Petition marked – **Annexure – AH** in VOL VI at Page No 967 to 993.

12. 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 31-12-2023	PREFERENCE SHARE HOLDERS	SECURED CREDITORS 31-12-2023	UNSECURED CREDITORS 31-12-2023
DEMERGED COMPANY / PETITIONER NO.1	2	1	NIL	3
TRANSFEROR COMPANY NO 1 / PETITIONER NO.2	3	NIL	NIL	NIL
TRANSFEROR COMPANY NO 2 / PETITIONER NO.3	2	NIL	NIL	NIL
TRANSFEROR COMPANY NO 3 / PETITIONER NO.4	3	NIL	NIL	NIL
TRANSFEROR COMPANY NO 4 / PETITIONER NO.5	6	NIL	NIL	NIL
TRANSFEROR COMPANY NO 5 / PETITIONER NO.6	2	NIL	NIL	NIL
TRANSFEROR COMPANY NO 6 / PETITIONER NO.7	3	NIL	NIL	NIL
TRANSFEROR COMPANY NO 7 / PETITIONER NO.8	2	NIL	NIL	NIL
TRANSFEROR COMPANY NO 8 / PETITIONER NO.9	3	NIL	NIL	NIL
TRANSFEROR COMPANY NO 9 / PETITIONER NO.10	3	NIL	NIL	NIL
TRANSFEROR COMPANY NO 10 / PETITIONER NO.11	4	NIL	NIL	NIL
TRANSFEROR COMPANY NO 11 / PETITIONER NO.12	2	NIL	NIL	1
RESULTING COMPANY CUM TRANSFEREE COMPANY / PETITIONER NO.13	2	NIL	NIL	NIL

13. It is submitted by Ld. counsel appearing for the Petitioner(s) that, by an order dated 10TH April, 2024, in Company Petition No. C.A (CAA) NO. 50/KB/2024 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 without seeking modification(s).

Preference Shareholders

Meeting of Preference Shareholders of the Petitioner No 2 for considering the Scheme are dispensed with in view of shareholder representing 100% in value of shares of Petitioner No 2 having respectively given their consent to the Scheme by way of affidavits without seeking modification(s).

Unsecured Creditors

Meeting of Unsecured Creditors of Petitioner No 1 for considering the Scheme are dispensed with in view of consent by Unsecured Creditors representing 99.40% in value of Unsecured Debt of Petitioner No 1 having respectively given their consent to the Scheme by way of affidavits without seeking modification(s).

Meeting of Unsecured Creditors of Petitioner No 12 for considering the Scheme are dispensed with in view of consent by Unsecured Creditors representing 100% in value of Unsecured Debt of Petitioner No 12 having respectively given their consent to the Scheme by way of affidavits without seeking modification(s).

b. No requirement of Meetings

Secured Creditors

No requirement of Meeting of Secured Creditors of Petitioner Companies – NIL Creditors duly verified by auditor’s certificate.

Unsecured Creditors

No requirement of Meeting of Unsecured Creditors of Petitioner No 2 to Petitioner No 11 and Petitioner No 13 – NIL Creditors duly verified by auditor’s certificate.

c. Meeting to be held

No meeting is required to be held.

14. 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 10TH April, 2024, in Company Petition No. C.A (CAA) NO. 50/KB/2024 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 - AI / VOLUME VI

REGULATORY AUTHORITIES	DATE OF SERVICE	PAGE NO
BY SPEED POST		
Principle Commissioner of Income Tax	23-04-2024	994 to 995
THROUGH SPECIAL MESSENGER(HAND DELIVERY)		
Assistant Commissioner of Income Tax – Central Circle- 3	18-04-2024	996
Assistant Commissioner of Income Tax – Central Circle- 3	18-04-2024	997
Assistant Commissioner of Income Tax – Central Circle- 3	18-04-2024	999
Assistant Commissioner of Income Tax – Central Circle- 3	18-04-2024	1001
Assistant Commissioner of Income Tax – Central Circle- 3	18-04-2024	1003
Income Tax Officer – Ward 10(2)/KOL	18-04-2024	1005
Assistant Commissioner of Income Tax – Central Circle- 3	18-04-2024	1006
Assistant Commissioner of Income Tax – Central Circle- 3	18-04-2024	1008
Assistant Commissioner of Income Tax – Central Circle- 3	18-04-2024	1010
Assistant Commissioner of Income Tax – Central Circle- 3	18-04-2024	1011
Assistant Commissioner of Income Tax – Central Circle- 3	18-04-2024	1012
Assistant Commissioner of Income Tax – Central Circle- 3	18-04-2024	1013
Income Tax Officer – Ward 9(1)/KOL	18-04-2024	1014
Upon Regional Director Eastern Region	16-04-2024	1021 to 1022
Upon Registrar of Companies , West Bengal	16-04-2024	1024 to 1025
Upon Reserve Bank of India	18-04-2024	1027 to 1028
Upon Official Liquidator , High Court Kolkata	16-04-2024	1029 to 1030
BY ELECTRONIC MAIL		
Assistant Commissioner of Income Tax – Central Circle- 3	22-04-2024	998
Assistant Commissioner of Income Tax – Central Circle- 3	22-04-2024	1000
Assistant Commissioner of Income Tax – Central Circle- 3	22-04-2024	1002
Assistant Commissioner of Income Tax – Central Circle- 3	22-04-2024	1004
Assistant Commissioner of Income Tax – Central Circle- 3	22-04-2024	1007
Assistant Commissioner of Income Tax – Central Circle- 3	22-04-2024	1009
Assistant Commissioner of Income Tax – Central Circle- 3	22-04-2024	1015
Assistant Commissioner of Income Tax – Central Circle- 3	22-04-2024	1016
Assistant Commissioner of Income Tax – Central Circle- 3	22-04-2024	1017
Assistant Commissioner of Income Tax – Central Circle- 3	22-04-2024	1018
Assistant Commissioner of Income Tax – Central Circle- 3	22-04-2024	1019
Assistant Commissioner of Income Tax – Central Circle- 3	22-04-2024	1020
Upon Regional Director Eastern Region	22-04-2024	1023
Upon Registrar of Companies , West Bengal	22-04-2024	1026

15. 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 **09.08.2024**.
16. 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”).

17. 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. CAA3 of the CAA Rules with necessary variations, incorporating the directions herein.
18. 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.
19. 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.
20. Urgent Certified copy of this order, if applied or, be supplied to the parties, subject to compliance with all requisite formalities.

D. Arvind
Member (Technical)

Bidisha Banerjee
Member (Judicial)