

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT No-I,
KOLKATA**

Company Application (CAA) No. 129 / 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, and other applicable provisions of law.

In the matter of:

A Scheme of Amalgamation (First Motion):

JAGDISH COMMOTRADE PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN:U51909WB2010PTC156335) and having its registered office at 58/1, Sarat Bose Road, Kolkata – 700025 in the State of West Bengal.

***** Transferor Company No 1 / Applicant No 1

-And-

In the Matter of:

NAGESHWAR VINTRADE PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U51909WB2011PTC156531) and having its Registered Office at 58/1, Sarat Bose Road, Kolkata –700025 in the State of West Bengal.

***** Transferor Company No 2 / Applicant No 2

-And-

In the matter of:

MAAN STEEL & POWERLIMITED, a company incorporated under the provisions of the Companies Act, 1956(CIN:U27109WB2003PLC096543) and having its Registered Office at 58/1, Sarat Bose Road, Kolkata–700025in the State of West Bengal.

***** Transferee Company / Applicant No 3

-And-

In the matter of:

1. **JAGDISH COMMOTRADE PRIVATE LIMITED**
2. **NAGESHWAR VINTRADE PRIVATE LIMITED**
3. **MAAN STEEL & POWERLIMITED**

.... **APPLICANTS**

Date of pronouncing the order: 15/07/2024

Coram:

Bidisha Banerjee : **Member (Judicial)**
Balraj Joshi : **Member (Technical)**

For the Applicants : 1. Ms. Manju Bhuteria, Advocate
2. Ms. Aisha Amin, Advocate

ORDER

Per: Bidisha Banerjee, Member (Judicial)

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

JAGDISH COMMOTRADE PRIVATE LIMITED	Transferor Company No 1 / Applicant No.1
NAGESHWAR VINTRADE PRIVATE LIMITED	Transferor Company No 2 / Applicant No.2

With MAAN STEEL & POWERLIMITED - Transferee Company / Applicant No 4, from the **Appointed Date 01st April,2023** as defined in the Scheme, 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 – G** in VOL I at Page No 165 to 191.

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2. It is submitted by Ld. counsel appearing for the Applicant(s) that as per the Scheme the **Appointed Date 01st April,2023**.
3. It is submitted by Ld. Counsel appearing for the Applicant(s) that **none** of the Applicant Companies involved in the Scheme are NBFC Companies.
4. It is submitted by Ld. counsel appearing for the Applicant(s) that the Board of Directors of the Applicant Companies have at their respective meeting held on 08th March,2024 have passed resolution adopting the proposed Scheme of Amalgamation A copy of the Resolution passed by the Board of Directors of the Applicant Companies are all collectively annexed to the Company Application marked – **Annexure – H** in VOL II at Page No 192 to 194.
5. It is submitted by Ld. counsel appearing for the Applicant(s) that the Valuation Report dated 20th February, 2024 recommending the Swap Ratio has been prepared by CA Mukesh Banka, having Registration No.IBBI/RV/06/2020/12905, IBBI Registered Valuer. A copy of the said Report is annexed to the Company Application marked – **Annexure – I** VOL II at Page No 195 to 208.
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 14-03-2024 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 Applicant Companies are all collectively annexed to the Company Application marked – **Annexure – L** in VOL III at Page No 530 to 533.
7. It is submitted by Ld. counsel appearing for the Applicant(s) that, the Applicant(s) have the following classes of shareholders and creditors:-

PARTICULARS	EQUITY SHARE HOLDERS 29-02-2024	PREFERENCE SHARE HOLDERS	SECURED CREDITORS 29-02-2024	UNSECURED CREDITORS 23-02-2024
TRANSFEROR COMPANY NO 1 / APPLICANT NO.1	7	NIL	NIL	NIL
TRANSFEROR COMPANY NO 2 / APPLICANT NO.2	7	NIL	NIL	NIL

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TRANSFEREE COMPANY / APPLICANT NO.3	17	NIL	8	262

8. 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 NO 1 / APPLICANT NO.1	7	100	J	VOL II PAGE NO 209	VOL II PAGE NO 210 to 230
TRANSFEROR COMPANY NO 2 / APPLICANT NO.2	7	100	J1	VOL II PAGE NO 231	VOL II PAGE NO 232 to 252
TRANSFEREE COMPANY / APPLICANT NO.3	17	100	J2	VOL II PAGE NO 253 to 254	VOL II PAGE NO 255 to 312
	Nos	% of Consent	Annexure	Auditors Certificate Page no	Affidavit Of Consent Page no
SECURED CREDITORS					
TRANSFEROR COMPANY NO 1 / APPLICANT NO.1	NIL	N.A	K	VOL II PAGE NO 313	N.A
TRANSFEROR COMPANY NO 2 / APPLICANT NO.2	NIL	N.A	K1	VOL II PAGE NO 313	N.A
TRANSFEREE COMPANY / APPLICANT NO.3	11	100	K2	VOL III PAGE NO 315 - 429	VOL III PAGE NO 361-385
UNSECURED CREDITORS					
TRANSFEROR COMPANY NO 1 / APPLICANT NO.1	NIL	N.A	K	VOL II PAGE NO 313	N.A
TRANSFEROR COMPANY NO 2 / APPLICANT NO.2	NIL	N.A	K1	VOL II PAGE NO 313	N.A
TRANSFEREE COMPANY / APPLICANT NO.3 ***	262	93.61	K2	VOL III PAGE NO 215-321	VOL III PAGE NO 398-529
NOTE : *** 87 Creditors Paid Off [VOL III Page No 392 to 394] 7 Creditors adjusted against sale of goods] % Calculation sheet at Page No 396 to 397.					

9. 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 without seeking modification(s).

Secured Creditors

Meeting of Secured Creditors of the Applicant No 3 for considering the Scheme are dispensed with in view of Secured Creditors representing 98.76% in value of Secured Debt of Applicant No 3 having respectively given their consent to the Scheme by way of affidavits without seeking modification(s).

Unsecured Creditors

Meeting of Unsecured Creditors of Applicant No 3 for considering the Scheme are dispensed with in view of consent by Unsecured Creditors representing 93.16% in value of Unsecured Debt of Applicant No 3 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 Applicant No 1 and Applicant No 2 – NIL Creditors duly verified by auditor's certificate.

Unsecured Creditors

No requirement of Meeting of Unsecured Creditors of Applicant No 1 and Applicant No 2 – NIL Creditors duly verified by auditor's certificate.

10. 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 , West Bengal ,Kolkata
- c. Official Liquidator; High Court Calcutta
- d. Reserve Bank of India having jurisdiction over the petitioner companies
- e. Income Tax Department having jurisdiction over the Applicant(s)

These notices shall be sent by hand delivery through special messenger or by post and also by email within two weeks from the date of receiving this order. 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. 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). 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.

11. The Applicant(s) to file an affidavit proving service of notice and compliance of all directions contained herein at least a week before the meeting(s) to be held.
12. The application being **Company Application CA (CAA) No. 129 / KB / 2024** is disposed of accordingly.
13. 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)

Signed on this, the 15th day of July, 2024.

BD