

**NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA**

C.P.(CAA)/105(KB)2024  
IN  
C.A.(CAA)/70(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 03<sup>RD</sup> JULY 2024**

IN THE MATTER OF	PRIYA PURNIMA CREDITS PVT LTD
UNDER SECTION	SEC. 230-232 - SECOND MOTION

**Appearance (via video conferencing/physically)**

Mrs. Manju Bhuteria, Adv. ] For the Petitioner  
Ms. Aisha Amin, Adv. ]

**ORDER**

1. Ld. Counsel appearing on behalf of 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

Ultimate Commodities Private Limited	Transferor Company No 1 / Petitioner No.1
Aptex Enterprises Private Limited	Transferor Company No 2 / Petitioner No.2

With Priya Purnima Credits Private Limited -Transferee Company / Petitioner No 3, from the **Appointed Date 01<sup>st</sup> 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 Petition marked – **Annexure – A** in VOL I at Page No 36 to 61.

3. It is submitted by Ld. counsel appearing for the Petitioner (s) that as per the Scheme the **Appointed Date 01<sup>st</sup> April, 2023**.
4. It is submitted by Ld. Counsel appearing for the Petitioner (s) that the Transferee Company / Petitioner No 3 is a NBFC Company duly Registered with Reserve Bank of India is holding 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 23<sup>rd</sup> January, 2024 duly certified by the statutory auditor of the Company are all collectively annexed to the Company Petition marked – **Annexure – H** in VOL II at Page No 233 to 240.
6. It is submitted by Ld. counsel appearing for the Petitioner(s) that NIL Secured Creditors and Unsecured Creditors in respect of the Petitioner Company No. 1 as on 23<sup>rd</sup> January, 2024 duly certified by the statutory auditor of the Company is annexed to the Company Petition marked – **Annexure – I** in VOL II at Page No 241 to 246.
7. It is submitted by Ld. counsel appearing for the Petitioner(s) that list of Unsecured Creditors in respect of the Petitioner Company No. 2 and Petitioner Company No. 3 as on 23<sup>rd</sup> January, 2024 duly certified by the statutory auditor of the Company is annexed to the Company Petition marked – **Annexure – I** in VOL II at Page No 241 to 250.
8. It is submitted by Ld. counsel appearing for the Petitioner (s) that a copy of the order dated 22<sup>nd</sup> April, 2024 passed by this Tribunal in Company Application C.A( CAA) NO 70 / KB / 2024 is annexed to the Company Petition marked – **Annexure – J** in VOL II at Page No 251 to 256.
9. It is submitted by Ld. counsel appearing for the Petitioner (s) that the Valuation Report dated 23<sup>rd</sup> February, 2024 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 – K** VOLII at Page No 257 to 271.
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 06<sup>TH</sup> March, 2024 have passed resolution adopting the proposed Scheme of Amalgamation 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 – L** in VOL II at Page No 272 to 274.
11. It is submitted by Ld. Counsel appearing for the Petitioner (s) that the statutory auditors of the Petitioner No 3 have by their certificate dated 08-03-2024 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 Petitioner Companies are all collectively annexed to the Company Petition marked – **Annexure – M** in VOL II at Page No 275 to 276.

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 23-01-2024	PREFERENCE SHARE HOLDERS	SECURED CREDITORS 23-01-2024	UNSECURED CREDITORS 23-01-2024
TRANSFEROR COMPANY NO 1 / PETITIONER NO.1	15	NIL	NIL	NIL
TRANSFEROR COMPANY NO 2 / PETITIONER NO.2	13	NIL	NIL	4
TRANSFeree COMPANY / PETITIONER NO.3	23	NIL	NIL	31

13. It is submitted by Ld. counsel appearing for the Petitioner(s) that, by an order dated 22<sup>nd</sup> April, 2024 passed in Company Application C.A(CAA) NO 70 /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).

**Unsecured Creditors**

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

Meeting of Unsecured Creditors of Petitioner No 3 for considering the Scheme are dispensed with in view of consent by Unsecured Creditors representing 98.34% in value of Unsecured Debt of Petitioner 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 Petitioner Companies – NIL Creditors duly verified by auditors certificate.

**Unsecured Creditors**

No requirement of Meeting of Unsecured Creditors of Petitioner No. 1 – NIL Creditors duly verified by auditors certificate.

**c. Meetings 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 24<sup>TH</sup> May, 2024, in Company Application No. C.A (CAA) NO. 92/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 N / VOLUME II**

REGULATORY AUTHORITIES	DATE OF SERVICE	PAGE NO
<b>BY SPEED POST</b>		
Income Tax Officer – Circle No 7(1) / KOL	27-04-2024	293
Income Tax Officer – Ward 7(1) / KOL	26-04-2024	295
Income Tax Officer – Ward 8(1) / KOL	26-04-2024	297
<b>THROUGH SPECIAL MESSENGER( HAND DELIVERY )</b>		
Principal Commissioner of Income Tax – 1/ KOL	29-04-2024	290
Deputy Commissioner of Income Tax – Circle 7(1)/ KOL	26-04-2024	299
Regional Director , Eastern Region	25-04-2024	301
Registrar of Companies , West Bengal	25-04-2024	303
Official Liquidator , High Court Calcutta	26-04-2024	305
<b>BY ELECTRONIC MAIL</b>		
Principal Commissioner of Income Tax – 1 / KOL	03-05-2024	291 & 292
Deputy Commissioner of Income Tax Officer – Circle No 7(1) / KOL	04-05-2024	294
Income Tax Officer – Ward 7(1) / KOL	04-05-2024	296
Income Tax Officer – Ward 8(1) / KOL	04-05-2024	298
Regional Director , Eastern Region	03-05-2024	300 & 304
Registrar of Companies , West Bengal	03-05-2024	302
Official Liquidator , High Court Calcutta	26-04-2024	306

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 **23<sup>rd</sup> August, 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 “**DAINIK STATESMAN**” 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)**