

**NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA**

C.P.(CAA)/118(KB)2024  
IN  
C.A.(CAA)/12(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 15<sup>TH</sup> JULY 2024**

IN THE MATTER OF	HALDER VENTURE LIMITED
UNDER SECTION	SEC. 230-232 - SECOND MOTION

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

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

**ORDER**

1. Learned 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

JDM Commercial Private Limited	Transferor Company No 1 / Petitioner No.1
P. K. Agri Link Private Limited	Transferor Company No 2 / Petitioner No.2
P. K. Cereals private limited	Transferor Company No 3 / Petitioner No.3
Reliable Advertising Private Limited	Transferor Company No 4 / Petitioner No.4
Shri Jatadhari Rice Mill Private Limited	Transferor Company No 5 / Petitioner No.5

With Halder Venture Limited - Transferee Company / Petitioner No 6, from the **Appointed Date 01st June , 2022** 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 60 to 111.

3. It is submitted by Ld. counsel appearing for the Petitioner(s) that as per the Scheme the **Appointed Date is 01st June , 2022.**

4. It is submitted by Ld. Counsel appearing for the Petitioner(s) that none of the Petitioner Companies involved in the Scheme are NBFC Company.
5. It is submitted by Ld. Counsel appearing for the Petitioner(s) that the Transferee Company / Petitioner No 6 is Listed Company and its shares are listed on BSE .
6. It is submitted by Ld. counsel appearing for the Petitioner(s) that BSE Limited acting SEBI have vide their letter DCS / AMAL/ TL / R37/3006 /2023-2024 dated 19-12-2023 addressed to the Company have conveyed their observations and comments on the proposed Scheme . Copy of the said letter of BSE Ltd is annexed to the Company Petition marked - – **Annexure – N** in VOL IV at Page No 626 to 630.
7. 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 20<sup>TH</sup> July,2022 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 – O** in VOL IV at Page No 631 to 655.
8. It is submitted by Ld. counsel appearing for the Petitioner(s) that the Valuation Report dated 20<sup>TH</sup> July,2022 recommending the Swap Ratio has been prepared by OMNIFIN VALUATION SERVICES ( OPC ) PRIVATE LIMITED , IBBI Registered Valuer. A copy of the said Report is annexed to the Company Petition marked – **Annexure – P** in VOL IV at Page No 656 to 683.
9. It is submitted by Ld. counsel appearing for the Petitioner(s) that the Fairness Report dated 20<sup>TH</sup> July,2022 on Valuation of shares has been prepared by FINSHORE MANAGEMENT SERVICES LIMITED , a category I Merchant Banker . A copy of the said Report is annexed to the Company Petition marked – **Annexure – Q** in VOL IV at Page No 684 to 691.
10. It is submitted by Ld. counsel appearing for the Petitioner(s) that the order dated 01st May,2024 passed by this Tribunal in Company Application C.A( CAA) NO 12 / KB/ 2024 is annexed to the Company Petition marked – **Annexure – R** in VOL IV at Page No 692 to 708.
11. It is submitted by Ld. counsel appearing for the Petitioner(s) that the list of equity shareholders of Petitioner 1 to Petitioner No 6 as on 31-12-2023 duly certified by the statutory auditor of the said Companies are all collectively annexed to the Company Petition marked – **Annexure – S** in VOL IV at Page No 709 to 714.

12. It is submitted by Ld. counsel appearing for the Petitioner(s) that the list of equity shareholders of Petitioner 6 as on 07-06-2024 duly certified by the statutory auditor of the said Company is annexed to the Company Petition marked – **Annexure – T** in VOL IV at Page No 715 to 725.
13. It is submitted by Ld. counsel appearing for the Petitioner(s) that the list of Secured Creditors of Petitioner 2, Petitioner No 5 and Petitioner No 6 as on 31-03-2024 duly certified by the statutory auditor of the said Companies are all collectively annexed to the Company Petition marked – **Annexure – U** in VOL IV at Page No 726 to 728.
14. It is submitted by Ld. counsel appearing for the Petitioner(s) that the list Secured Creditors of Petitioner 3 as on 31-12-2023 and NIL Secured Creditors of Petitioner No 1 and Petitioner No 4 as on 31-12-2023 duly certified by the statutory auditor of the said Companies are all collectively annexed to the Company Petition marked – **Annexure – V** in VOL IV at Page No 729 to 732.
15. It is submitted by Ld. counsel appearing for the Petitioner(s) that the list Unsecured Creditors of Petitioner No 1 and Petitioner No 4 as on 31-12-2023 duly certified by the statutory auditor of the said Companies are all collectively annexed to the Company Petition marked – **Annexure – W** in VOL IV at Page No 733 to 736.
16. It is submitted by Ld. counsel appearing for the Petitioner(s) that the list Unsecured Creditors of Petitioner No 2 , Petitioner No 3 , Petitioner No 5 and Petitioner No 6 as on 31-03-2024 duly certified by the statutory auditor of the said Companies are all collectively annexed to the Company Petition marked – **Annexure – X** in VOL V at Page No 737 to 780.
17. It is submitted by Ld. counsel appearing for the Petitioner(s) that the statutory auditors of the Transferee Company / Petitioner No 6 have by their certificate dated 30-05-2023 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 Transferee Company / Petitioner No 6 is annexed to the Company Petition marked – **Annexure – Y** in VOL V at Page No 781.
18. It is submitted by Ld. counsel appearing for the Petitioner(s) that, the Petitioner(s) have the following classes of shareholders and creditors:-

PARTICULARS	AS ON 31 <sup>ST</sup> DECEMBER, 2023
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	EQUITY SHARE HOLDERS	PREFERENCE SHARE HOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
TRANSFEROR COMPANY NO 1 / PETITIONER NO.1	2	NIL	NIL	2
TRANSFEROR COMPANY NO 2 / PETITIONER NO.2	10	NIL	4	167
TRANSFEROR COMPANY NO 3 / PETITIONER NO.3	6	NIL	1	54
TRANSFEROR COMPANY NO 4 / PETITIONER NO.4	2	NIL	NIL	3
TRANSFEROR COMPANY NO 5 / PETITIONER NO.5	7	NIL	4	104
TRANSFEREE COMPANY / PETITIONER NO.6	1731	NIL	2	46

19. It is submitted by Ld. counsel appearing for the Petitioner(s) that, by an order dated 01<sup>ST</sup> May,2024 passed in Company Application C.A( CAA) NO 12 /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 Transferor Companies being Petitioner No 1 to Petitioner No 5 for considering the Scheme are dispensed with in view of shareholder representing 100% in value of shares of Petitioner No 1 to Petitioner No 5 having respectively given their consent to the Scheme by way of affidavits without seeking modification(s).

**Secured Creditors**

Meeting of Secured Creditors of Petitioner No 3 for considering the Scheme are dispensed with in view of Secured Creditors representing 100% in value of Secured Debt of Petitioner No 3 having 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 97.98% 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 4 for considering the Scheme are dispensed with in view of consent by Unsecured Creditors representing 99.83% in value of Unsecured Debt of Petitioner No 4 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 No 1 and Petitioner No 4 – NIL Creditors duly verified by auditors certificate.

**c. Meetings to be held**

**Equity Shareholders**

Meetings of Equity Shareholders of Transferee Company / Petitioner No 1 .

**Secured Creditors**

Meetings of Secured Creditors of Petitioner No 2 , Petitioner No 5 and Petitioner No 6 .

**Unsecured Creditors**

Meetings of Unsecured Creditors of Petitioner No 2 , Petitioner No 3 , Petitioner No 5 and Petitioner No 6 .

20. It is submitted by Ld. counsel appearing for the Petitioner(s) that, the meeting of Equity Shareholders of Petitioner No 6 as directed by this Bench vide its order dated 01<sup>ST</sup> May,2024 passed in Company Application C.A( CAA) NO 12 /2024 was duly convened and held under the supervision of the Chairperson appointed by this Tribunal. It is further submitted that the minutes of the said meeting is annexed to the Company Petition marked – **Annexure – AB** in VOL V at Page No 872 to 874.

21. It is submitted by Ld. counsel appearing for the Petitioner(s) that, the meeting of Secured Creditors of Petitioner No 2 as directed by this Bench vide its order dated 01<sup>ST</sup> May,2024 passed in Company Application C.A( CAA) NO 12 /2024 was duly convened and held under the supervision of the Chairperson appointed by this Tribunal. It is further submitted that the minutes of the said meeting is annexed to the Company Petition marked – **Annexure – AC** in VOL V at Page No 875 to 877.
22. It is submitted by Ld. counsel appearing for the Petitioner(s) that, the meeting of Secured Creditors of Petitioner No 5 as directed by this Bench vide its order dated 01<sup>ST</sup> May,2024 passed in Company Application C.A( CAA) NO 12 /2024 was duly convened and held under the supervision of the Chairperson appointed by this Tribunal. It is further submitted that the minutes of the said meeting is annexed to the Company Petition marked – **Annexure – AD** in VOL V at Page No 878 to 880.
23. It is submitted by Ld. counsel appearing for the Petitioner(s) that, the meeting of Secured Creditors of Petitioner No 6 as directed by this Bench vide its order dated 01<sup>ST</sup> May,2024 passed in Company Application C.A( CAA) NO 12 /2024 was duly convened and held under the supervision of the Chairperson appointed by this Tribunal. It is further submitted that the minutes of the said meeting is annexed to the Company Petition marked – **Annexure – AE** in VOL V at Page No 881 to 883.
24. It is submitted by Ld. counsel appearing for the Petitioner(s) that, the meeting of Unsecured Creditors of Petitioner No 2 as directed by this Bench vide its order dated 01<sup>ST</sup> May,2024 passed in Company Application C.A( CAA) NO 12 /2024 was duly convened and held under the supervision of the Chairperson appointed by this Tribunal. It is further submitted that the minutes of the said meeting is annexed to the Company Petition marked – **Annexure – AF** in VOL V at Page No 884 to 886.
25. It is submitted by Ld. counsel appearing for the Petitioner(s) that, the meeting of Unsecured Creditors of Petitioner No 3 as directed by this Bench vide its order dated 01<sup>ST</sup> May,2024 passed in Company Application C.A( CAA) NO 12 /2024 was duly convened and held under the supervision of the Chairperson appointed by this Tribunal. It is further submitted that the minutes of the said meeting is annexed to the Company Petition marked – **Annexure – AG** in VOL V at Page No 887 to 889.
26. It is submitted by Ld. counsel appearing for the Petitioner(s) that, the meeting of Unsecured Creditors of Petitioner No 5 as directed by this Bench vide its order dated 01<sup>ST</sup> May,2024 passed in Company Application C.A( CAA) NO 12 /2024 was duly convened and held under the supervision of the Chairperson appointed by this

Tribunal. It is further submitted that the minutes of the said meeting is annexed to the Company Petition marked – **Annexure – AH** in VOL V at Page No 890 to 892.

27. It is submitted by Ld. counsel appearing for the Petitioner(s) that, the meeting of Unsecured Creditors of Petitioner No 6 as directed by this Bench vide its order dated 01<sup>ST</sup> May,2024 passed in Company Application C.A( CAA) NO 12 /2024 was duly convened and held under the supervision of the Chairperson appointed by this Tribunal. It is further submitted that the minutes of the said meeting is annexed to the Company Petition marked – **Annexure – AI** in VOL V at Page No 893 to 895.
28. 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 26<sup>TH</sup> April,2024 passed in Company Application C.A( CAA) NO 62 /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 Z / VOLUME V**

REGULATORY AUTHORITIES	DATE OF SERVICE	PAGE NO
<b>THROUGH SPECIAL MESSENGER( HAND DELIVERY )</b>		
Principal Commissioner of Income Tax – Central 2 / KOL	13-05-2024	809
Deputy Commissioner Income Tax Officer – Central Circle - 4(1) / KOL	13-05-2024	810
Deputy Commissioner Income Tax Officer – Central Circle - 4(1) / KOL	13-05-2024	811
Deputy Commissioner Income Tax Officer – Central Circle - 4(1) / KOL	13-05-2024	812
Deputy Commissioner Income Tax Officer – Central Circle - 4(1) / KOL	13-05-2024	813
Deputy Commissioner Income Tax Officer – Central Circle - 4(1) / KOL	13-05-2024	814
Deputy Commissioner Income Tax Officer – Central Circle - 4(1) / KOL	13-05-2024	815
Regional Director , Eastern Region	14-05-2024	825
Registrar of Companies , West Bengal	14-05-2024	827
BSE Ltd ( <b>BY SPEED POST</b> )	11-05-2024	829
Official Liquidator , High Court Calcutta	14-05-2024	830
<b>BY ELECTRONIC MAIL</b>		
Principal Commissioner of Income Tax – Central 2 /	04-06-	816 &

KOL	2024	818
Deputy Commissioner Income Tax Officer – Central Circle - 4(1) / KOL	04-06-2024	817 & 819
Deputy Commissioner Income Tax Officer – Central Circle - 4(1) / KOL	04-06-2024	820
Deputy Commissioner Income Tax Officer – Central Circle - 4(1) / KOL	04-06-2024	821
Deputy Commissioner Income Tax Officer – Central Circle - 4(1) / KOL	04-06-2024	822
Deputy Commissioner Income Tax Officer – Central Circle - 4(1) / KOL	04-06-2024	823
Deputy Commissioner Income Tax Officer – Central Circle - 4(1) / KOL	04-06-2024	824
Regional Director , Eastern Region	04-06-2024	826
Registrar of Companies , West Bengal	04-06-2024	828
Official Liquidator , High Court Calcutta	04-06-2024	831
<b>PAPER PUBLICATION OF NOTICE CONVENING MEETING</b>		
Financial Express – In English	12-05-2024	807
AAjkal – In Bengali Translation	12-05-2024	808

An affidavit duly affirmed on 06-06-2024 has been filed with the Registry.

29. It is submitted by Ld. counsel appearing for the Petitioner(s) that the BSE Ltd have sent queries on 11-06-2024 and the same has been responded to 24-06-2024 . Copy of the said query and response are all collectively annexed to the Company Petition marked – **Annexure – Z** in VOL V at Page No 832 to 863.
30. It is submitted by Ld. counsel appearing for the Petitioner(s) that the BSE Ltd has in their letter DCS / AMAL/ TL / R37/3006 /2023-2024 dated 19-12-2023 directed the Petitioner Companies to disclose details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the company, its promoters and directors. The Petitioners have made detailed disclosure as directed and the same are all collectively annexed to the Company Petition marked – **Annexure – AA** in VOL V at Page No 864 to 871.



31. 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 **30<sup>TH</sup> AUGUST ,2024**.
32. 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”).
33. 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.
34. 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.
35. 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.
36. 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)**