

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**  
**CUTTACK BENCH**

**CA(CAA)/09/CB/2024**

*(An Application filed under Section 230-232 of the Companies Act, 2013  
read with Companies (Compromises, Arrangements, and Amalgamations)  
Rules, 2016)*

**In the matter of:**

**Chhatariya Agro Trade Private Limited**

CIN: U15311CT2007PTC009835

Having its registered office at:

Ground Floor, Shop No.-12,

Mangalam Mall, Beside Ganesh Mandir,

Agrasen Chowk, Chhattisgarh - 492009

**.....Applicant/Transferor Company**

**Bhanbhoari Foods Private Limited**

**(Formerly known as Utkal Commercial Company Private Limited)**

CIN: U45200CT2007PTC020323

Having its registered office at:

Ground Floor, Shop No. 13,

Mangalam Mall, Agrasen Chowk,

Chhattisgarh - 492009

**.....Applicant/Transferee Company**

**Order pronounced on: 01.07.2024**

**Coram: H.V. Subba Rao, Member (J)**

**Ravichandran Ramasamy, Member (T)**

**Appearance:**

For the Applicant Companies: Ld. PCS Mr. Gopal Kumar Khetan

Sd

Sd

**ORDER**

1. This joint application is filed by the applicant companies namely Chhatariya Agro Trade Private Limited (Applicant Transferor Company) and Bhanbhoori Foods Private Limited (Applicant Transferee Company) under section 230-232 of the Companies Act, 2013 (the Act), read with Companies (Compromise, Arrangements, and Amalgamations) Rules, 2016, for dispensation of meetings of shareholders of both the applicant companies, secured and unsecured creditors of applicant transferor company, for considering and approving with or without modification, a composite scheme of amalgamation.
2. The registered office of the applicant companies is situated in the state of Chhattisgarh and is under the jurisdiction of the National Company Law Tribunal, Bench in Cuttack.
3. Applicant Transferor company is a private limited company having CIN No. U15311CT2007PTC009835, incorporated under the provisions of the Companies Act, 1956 on 09.02.2007, and its registered address is at Ground floor, Shop No-12, Mangalam Mall, Beside Ganesh Mandir, Agrasen Chowk, Chattisgarh-492009. The applicant transferor company is carrying on the business as manufacturer, seller, Importer, exporter, broker, agent, representative, stockiest, distributor for all kinds of food grains, rice, seed, pulses, spices and all edible items. The Authorized Share Capital of the applicant transferor company is Rs. 11,60,000/- and its Issued and Subscribed Share Capital is Rs. 11,60,000/-.
4. Applicant Transferee company is a private limited company having CIN No. U45200CT2007PTC020323, incorporated under the provisions of the Companies Act, 1956 on 16.07.2007, and its registered address is at Ground floor, Shop No-13, Mangalam Mall, Beside Ganesh Mandir, Agrasen Chowk, Chattisgarh-492009. The applicant transferee company is carrying on the business of infrastructure development including Agricultural land, Farms, Gardens and any estate of same kind. The

Sd

Sd

Authorized Share Capital of the applicant transferee company is Rs. 45,00,000/- and its Issued and Subscribed Share Capital is Rs. 40,70,000/-.

5. Submissions made by the applicant companies in its application and presented by the learned counsel are summarized here as under:

- (i) The purpose of the Scheme of arrangement is for:
  - (a) It will enable both Transferor Company and Transferee Company to strengthen, consolidate and stabilize the business of the said companies and the resulting amalgamated company will be able to participate more vigorously and profitably in a competitive market.
  - (b) The amalgamation will result in reduction in overhead expenses relating to management and administration and will be carried forward in a more economical and profitable way.
  - (c) The amalgamation will enable the undertakings concerned to pool their resources and expand their activities.
- (ii) The Board of Directors of the applicant companies in their respective Board meeting held on 23.01.2024 passed a resolution for preparation of the proposed scheme of amalgamation as placed before the Board. The applicant companies have filed the scheme and its audited balance sheets, the same is placed on record.
- (iii) The accounting treatment proposed in the scheme of amalgamation is in conformity with the accounting standards prescribed under section 133 of the Companies Act, 2013. The certificate from the respective statutory auditor of the applicant companies has been filed along with the application. (Page no. 134-135)

Sd

Sd

- (iv) No investigation or proceedings under the Companies Act, 1956/2013 have been instituted or pending in relation to the applicant companies.
- (v) The Share Exchange Ratio of the Applicant Companies has been fixed on a fair and reasonable basis and on the basis of Valuation Report prepared by the Registered Valuer.
- (vi) There is no reduction of capital in the Scheme of Amalgamation.

6. The learned counsel of the applicant companies submitted that as per the audit report placed on record by the applicant companies, the details of shareholders, secured creditors, and unsecured creditors are as follows:

- (i) The applicant transferor company has 3 shareholders.
- (ii) The applicant transferee company has 5 shareholders.
- (iii) The applicant transferor company does not have any secured or unsecured creditors.
- (iv) The applicant transferee company has 1 secured creditors amounting to Rs. 2,50,36,075.10/-.(page 192)
- (v) The applicant transferee company has 7 unsecured creditors amounting to Rs. 74,53,630/-.(page 191-192)

7. The learned counsel seeks directions with respect to the dispensation and convening of the meetings of the creditors and shareholders of the applicant companies as under:

- (i) The meetings of the shareholders of both the applicant companies may kindly be dispensed with, in view of the consent affidavit received from all the shareholders of both the applicant companies. (Volume 2 Page 165-170)(Volume 2Page 174-184)
- (ii) The meetings of secured and unsecured creditors of the transferee company may kindly be dispensed with in view of the

Sd

Sd

consent affidavit received from all the creditors of the applicant transferee company.(Volume 2 Page 195-210)

(iii) Since there are no secured and unsecured creditors in the applicant transferor company, therefore the requirement for convening the meetings is not applicable in the present case for the applicant transferor company.

8. On perusal of the records and submission made by the learned counsel of the applicant companies, it is noted that there are no secured or unsecured creditors in the applicant transferor company as per the CA certificate, and consent affidavit from shareholders of both the applicant companies and secured and unsecured creditors of the applicant transferee company are received and the same is placed on record. As a result, no meeting of secured creditors and unsecured creditors of the applicant transferor company is required, as there are no secured and unsecured creditors in the applicant transferor company. Further, the meetings of the shareholders of both the applicant companies and secured creditors and unsecured creditors of the applicant transferee company are dispensed with as the consent has been received from them.(Volume2 Page 188)

9. This Tribunal, therefore, directs in compliance with sub-section (5) of section 230 and Rule 8 of the Companies (CAA) Rules, 2016, the applicant companies shall send a notice in Form No. CAA 3 along with disclosures mentioned under Rule 6 to, (i) the Central Government through the Regional Director, North-Western Region, Ministry of Corporate Affairs (ii) the Registrar of Companies, Chhattisgarh (iii) the Official Liquidator, Chhattisgarh and (iv) the Chief Commissioner of Income Tax under Principal CCIT, Madhya Pradesh and Chhattisgarh Region and other concerned Tax Authorities who have jurisdiction over the applicants, stating that the representation, if any, to be made by them shall be made within a period of 30 days from the date of receipt of such

Sd

Sd

notice, failing which it shall be presumed that they have no objection to make on the proposed scheme. The said notices shall be sent forthwith by registered post or by speed post or by courier or by hand delivery or by e-mail at the office of the authority as required by sub-rule (2) of Rule 8 of the Companies (CAA) Rules, 2016. The aforesaid authorities, who desire to make any representations under sub-section (5) of section 230 of the Act, shall send the same to the Tribunal within a period of 30 days from the date of receipt of such notice, failing which, it will be deemed that they have no representation to make on the proposed arrangement.

10. With the above directions, CA(CAA)/09/CB/2024 is allowed and disposed of.

Sd

**Ravichandran Ramasamy**  
**MEMBER (TECHNICAL)**

Sd

**H.V. Subba Rao**  
**MEMBER (JUDICIAL)**

*Prepared By-Bighnesh\_LRA*