

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH – II, CHENNAI**

**CA(CAA)/29/(CHE)/2024**

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

*In the matter of Scheme of Amalgamation*

**BEST CORPORATION PRIVATE LIMITED**

**REGISTERED OFFICE AT NO.89/2,**

**PADMAVATHI PURAM, AVINASHI ROAD,**

**TIRUPUR - 641 603**

**REP. BY ITS DIRECTOR**

**...1<sup>ST</sup> APPLICANT COMPANY**

**WITH**

**NDA TEXTILE CORPORATION PRIVATE LIMITED**

**REGISTERED OFFICE AT NO.89/2,**

**PADMAVATHI PURAM, AVINASHI ROAD,**

**TIRUPUR 641 603**

**REP. BY ITS DIRECTOR**

**... 2<sup>ND</sup> APPLICANT COMPANY**

**CA(CAA)/26CHE)/2024**

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

*In the matter of Scheme of Amalgamation*

**BEST CORPORATION PRIVATE LIMITED**

**REGISTERED OFFICE AT NO.89/2,**

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**NDA TEXTILE CORPORATION PRIVATE LIMITED**

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**TIRUPUR 641 603**

**REP. BY ITS DIRECTOR**

**...2<sup>ND</sup> APPLICANT COMPANY**

*And*

***Their Respective Shareholders & Creditors***

CORAM

SHRI JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)  
SHRI RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

For Applicants: S Sathiyarayanan

COMMON ORDER

- Under consideration are two individual applications filed by applicant companies namely "**BEST CORPORATION PRIVATE LIMITED**" (for brevity 1<sup>st</sup> Applicant company), & "**NDA TEXTILE CORPORATION PRIVATE LIMITED**"(for brevity "2<sup>nd</sup> Applicant Company ), in relation to a Scheme of Amalgamation (hereinafter referred to as the "SCHEME") with "**BEST CORPORATION PRIVATE LIMITED**" (for brevity 1<sup>st</sup> Applicant company), & "**NDA TEXTILE CORPORATION PRIVATE LIMITED**"(for brevity "2<sup>nd</sup> Applicant Company ) respectively under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The said Scheme is appended as Annexure -3 of the Company Application filed.
- The Applicant Companies have sought the following reliefs;

	<b>EQUITY SHAREHOLDER</b>	<b>SECURED CREDITORS</b>	<b>UNSECURED CREDITORS</b>
<b>TRANSFEROR COMPANY</b>	<i>To dispense with the meeting</i>	<i>To dispense with the meeting</i>	<i>To dispense with the meeting</i>
<b>TRANSFeree COMPANY</b>	<i>To dispense with the meeting</i>	<i>To dispense with the meeting</i>	<i>To dispense with the meeting</i>

- Two individual Affidavits verifying that the Application are sworn for and on behalf of the Companies by one **Mr.Aadithya Shivan** , s/o Mr Rajkumar in her capacity of Authorised Representative of the Applicant Companies along with the applications. It is also represented

that the registered office of the Applicant Companies are situated within the jurisdiction of Registrar of Companies, Coimbatore, Tamil Nadu.

4. In the certificate of incorporation filed, it is stated that the Transferor Company was incorporated on 04.03.2004 under companies act 1956 as RRD Tex Private Limited, vide SRN B08813529 dated 07.04.2011 the name of the company is changed to "**Best corporation private limited**" The main object of the company is to carry on the business of Manufacture and import/export of fabric. The Registered office of the company is situated at 89/2, Padmavathi Puram, Avinashi road, Tirupur- 641603.

5. The Authorized, issued, subscribed and Paid-up share capital of the Applicant Company as on 15.02.2024 is as follows:

PARTICULARS	AMOUNT (IN INR)
Authorized Share Capital	
14,00,000 Equity Shares of Rs.100/- each	14,00,00,000/-
Issued, Subscribed and Paid – up Share capital	
11,35,000 Equity Shares of Rs.100/- each	11,35,00,000/-

6. In the certificate of incorporation filed, it is stated that the Transferee Company is a Private Limited company incorporated under the provisions of Companies Act, 2013 on 29.12.2023. The main object of the company is to carry on the business to carry business of manufacture, import/export of yarn, waste cotton. The Registered office of the company is situated at 89/2 Padmavathipuram, Avinashi road, kumarnagar, tiruppur, Coimbatore-641603.

7. The Authorized, issued, subscribed and Paid-up share capital of the Applicant Company as on 15.02.2024 is as follows:

PARTICULARS	AMOUNT (IN INR)
Authorized Share Capital	
5,000 Equity Shares of Rs.100/- each	5,00,000 /-
Issued, Subscribed and Paid – up Share capital	
5,000 Equity Shares of Rs.100/- each	5,00,000/-

8. The Applicant Companies have filed their Memorandum and Articles of Association *inter alia* delineating its object clauses. They have also filed the last available Audited Annual Accounts for the year ended 31.03.2023.
9. The Board of Directors of the Applicant Companies vide individual meetings held on 19<sup>th</sup> February 2024 have approved the proposed Scheme as contemplated above and the copy of the resolutions passed thereon have been placed on record by the applicant Companies in the respective applications.
10. The Appointed date as specified in the Scheme is 16.02.2024.
11. The Statutory Auditors of the transferor/ Transferee Company have examined the Scheme in terms of the provisions of Sec. 232 of Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The Certificate of the Statutory Auditor issued in this regard is placed in the respective Company Application.

**12. BEST CORPORATION PRIVATE LIMITED (TRANSFEROR COMPANY)**

- i. There are 3 (*three*) Equity Shareholders as on 15.02.2024 and the certificate along with the list issued by the Chartered Accountant to this effect is placed at page no. 231. The Consent affidavits given

- by the equity shareholders constituting 100% of value are placed between page nos. 232-240 and has sought for dispensation of holding of meeting.
- ii. There is **4 (four)** Secured Creditor and the certificate issued by the Chartered Accountants to the effect that there is Nil outstanding is placed at page no. 124 of the typed set filed with the application. The Consent affidavits given by the secured creditor are placed between page nos. 125-137 of the application and has sought for dispensation of holding of meeting.
  - iii. There are **26** (Twenty six) Unsecured Creditor and the certificate issued by the Chartered Accountant to the effect that there is NIL outstanding is placed at page no. 124 of the application. The list of unsecured creditor is placed in page 138 of the application. The Consent affidavit given by the Unsecured Creditor is placed between page nos. 139-230 of the application and has sought for dispensation of holding of meeting.

**13. NDA TEXTILE CORPORATION PRIVATE LIMITED (TRANSFeree COMPANY)**

- i. There are **3** (*three*) Equity Shareholders as on 15.02.2024 and the certificate along with the list issued by the Chartered Accountant to this effect is placed at page no.82 of the application. The Consent affidavits given by the equity shareholders constituting 100% of value are placed between page

nos. 83-91 and has sought for dispensation of holding of meeting.

- ii. There is **NIL** Secured Creditor as on 15.02.2024 and the certificate issued by the Chartered Accountants to this effect is placed at page no. 81 of the typed set filed with the application.
- iii. There is **NIL** Unsecured Creditor as on 15.02.2024 and the certificate along with the list issued by the Chartered Accountant to this effect is placed at page no. 81 of the application and has sought for dispensation of holding of meeting.

14. Considering the submissions and the documents filed, as well as the position of law, the following directions are issued: -

**A. IN RELATION TO THE 1<sup>ST</sup> TRANSFEROR COMPANY:**

**a. With respect to Equity shareholders:**

Since, it is represented by the Transferor Company that there are **3** (three) Equity Shareholders whose consent by way of affidavits have been obtained and placed on record, the necessity of convening, holding and conducting a meeting is *dispensed with*.

**b. With respect to Secured Creditors:**

Since it is represented by the Transferor Company that there is **4** (*four*) Secured Creditor in the Company whose consent by way of affidavits have been obtained and placed on record, the necessity of convening, holding and conducting a meeting is *dispensed with*.

**c. With respect to Unsecured Creditors:**

Since, it is represented by the Transferor Company that there is **26** (twenty six) Unsecured Creditor whose consent by way of affidavit has been obtained and placed on record, the necessity of convening, holding and conducting a meeting is *dispensed with*.

**B. IN RELATION TO THE TRANSFEREE COMPANY**

**a. With respect to Equity shareholders:**

Since, it is represented by Transferee Company that there are **3** (three) Equity Shareholders whose consent by way of affidavits have been obtained and placed on record, the necessity of convening, holding and conducting a meeting is *dispensed with*.

**b. With respect to Secured Creditors:**

Since it is represented by the Transferee Company that there is **NIL** Secured Creditor in the Company. The necessity of Convening, holding and conducting a meeting *does not arise*.

**c. With respect to Unsecured Creditors:**

Since, it is represented by the Transferee Company that there are **NIL** Unsecured Creditor in the Company. The necessity of Convening, holding and conducting a meeting *does not arise*

15. The Applicant Companies shall submit the Company Petition(s) within 14 days from the date of receipt of this order. Accordingly, CA(CAA)/29(CHE)/2024 and CA(CAA)26(CHE)/2024 Applications stands *Allowed* on the aforementioned directions and is disposed of.

-SD-

**RAVICHANDRAN RAMASAMY**  
MEMBER (TECHNICAL)

-SD-

**JYOTI KUMAR TRIPATHI**  
MEMBER (JUDICIAL)

*Rannika*