

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.A.(CAA)/106(KB)2023
MA(COMPANIES ACT)/4(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 07TH FEBRUARY 2024, 02:30 P.M

IN THE MATTER OF	TRF LIMITED.
UNDER SECTION	SEC. 230-232, SEC 234

Appearance (via video conferencing/physically)

Mr. Jishnu Saha, Sr. Adv.] For the TRF Limited
Mr. Soorjya Ganguli, Adv.]
Ms. Pooja Chakraborty, Adv.]
Ms. Kiran Sharma, Adv.]
Ms. Akshita Bohra, Adv.]

ORDER

1. Learned Senior Counsel for the TRF Limited present.
2. **MA(COMPANIES ACT)/4(KB)2024:**

- a. This application has been preferred to seek the following reliefs.

“a. Pass an order permitting the Transferor Company/Applicant Company to withdraw its application being C.A (CAA)106/KB/2023 and/or all proceedings initiated in pursuance thereof in view of the reasons stated above;

b. In the alternative, an order be made recording that in view of the decision taken by the respective Board of Directors of the Transferor Company/Applicant Company and the Transferee Company not pursue the Scheme of Amalgamation, there is no further need to hold the Court Convened Meeting of the Transferor Company/Applicant Company in terms of orders dated September 22, 2023, September 29, 2023 and November 29, 2023.”

- b. Learned Senior Counsel Mr. Jishnu Saha appearing on behalf of the TRF Limited would submit that the Transferor Company/Applicant Company had filed the Company Scheme Application being C.A.(CAA)/106(KB)2023 seeking admission of the Company Scheme Application. The said Company Scheme Application was disposed of by this Tribunal vide order dated September 22, 2023 whereby this Tribunal was pleased to direct the Transferor Company/Applicant Company to convene and hold the meeting of equity shareholders to consider the proposed Scheme of Amalgamation on November 7, 2023. Subsequently, this Tribunal passed corrigendum order dated September 29, 2023 and also an order dated November 29, 2023, upon an application made by the Transferor Company/Applicant Company.
- c. Meanwhile, the Transferor Company/Applicant Company has optimized its operations and is achieving a turnaround through persistent efforts towards improved debtor collection, cost and asset maximization and continued support from the Transferor Company in the form of capital infusion and placement of orders. The Board of Directors of the Transferor Company/Applicant Company has taken into consideration the improved business environment and have decided that it is in the best interest of all stakeholders not to proceed with the Scheme of Amalgamation and have passed a resolution at their meeting dated February 6, 2024 to that effect.
- d. That in terms of Clause 37 of the Scheme of Amalgamation, the Transferor Company has also decided on the withdrawal of the Scheme of Amalgamation.
- e. The Transferor Company has its registered office in the State of Maharashtra and has filed a separate first motion and, thereafter, a second motion application being C.A.(CAA)/138(MB)2023 and C.P.(CAA)/285/2023 respectively, seeking appropriate reliefs before the Hon'ble Tribunal, Mumbai Bench at Mumbai. The Transferee Company is also in the process of filing an application for withdrawal of its second motion application being C.P.(CAA)/285/2023 before the Hon'ble Tribunal, Mumbai Bench at Mumbai
- f. We have considered the facts pleaded and are satisfied that the prayer for withdrawal can be allowed.
- g. Accordingly, MA(COMPANIES ACT)/4(KB)2024 is allowed and disposed of.

3. In view of such, C.A.(CAA)/106(KB)2023 stands dismissed as withdrawn.

D. Arvind
Member (Technical)

Bidisha Banerjee
Member (Judicial)