

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH, COURT NO.II

C. A. (CAA) No. 20/KB/2024

An application under Section 230(1) read with Section 232(1) of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the law.

IN THE MATTER OF:

A Scheme of Amalgamation of (First Motion):

And

IN THE MATTER OF:

BNA ESTATES PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having **Corporate Identification No. U70109WB2011PTC169866** and its registered office at 34A, Metcalfe Street, Kolkata-700013, West Bengal, India

**..... Applicant Company No. 1/ Transferor Company
No. 1**

And

IN THE MATTER OF:

REGAL METAL PRIVATE LIMITED., a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having **Corporate Identification No. U27102WB2004PTC100034** and its registered office at 34A Metcalfe Street, Kolkata-700013, West Bengal, India.

..... Applicant Company No. 2/Transferor Company No. 2

And

IN THE MATTER OF:

SATI NIKETAN PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having **Corporate Identification No.** U45200WB2006PTC111786 and its registered office at 34A, Metcalfe Street Bowbazar, Kolkata-700013, West Bengal, India.

..... Applicant Company No. 3/Transferor Company No. 3

And

IN THE MATTER OF:

VINAY HOLDINGS PVT LTD, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having **Corporate Identification No.** U67120WB1989PTC046782 and its registered office at 34A Metcalfe Street Jain Centre, 6th Floor, Kolkata-700013, West Bengal, India.

..... Applicant Company No. 4/Transferee Company

IN THE MATTER OF:

- 1. BNA ESTATES PRIVATE LIMITED**
- 2. REGAL METAL PRIVATE LIMITED**
- 3. SATI NIKETAN PRIVATE LIMITED**

4. VINAY HOLDINGS PVT. LTD.

.....APPLICANTS

Date of pronouncing of the order: 25/04/2024

Coram:

Smt. Bidisha Banerjee : Member (Judicial)

Shri D. Arvind : Member (Technical)

Appearances - For the Applicants:

Ms. Neha Somani, Practising Company Secretary

ORDER

Per: D. Arvind, Member (Technical)

1. The Court convened through hybrid mode today.
2. The instant application has been filed in the first stage of the proceedings under Section 230(1) read with Section 232(1) of the Companies Act, 2013 (“Act”) for dispensation of the meetings of shareholders and creditors of the Applicant Companies in connection with the Scheme of Amalgamation of the following Transferor Companies:

Serial Number	Name of the Companies
Transferor Company No. 1	BNA Estates Private Limited
Transferor Company No. 2	Regal Metal Private Limited
Transferor Company No. 3	Sati Niketan Private Limited

with **Vinay Holdings Pvt. Ltd.**, being the Applicant Company No. 4 above named (“**Transferee Company**”) whereby and whereunder the Transferor Companies are proposed to be amalgamated with the Transferee Company from the Appointed Date. i.e. **1st April, 2023** in the manner and on the terms and conditions stated in the said Scheme of Amalgamation (“Scheme”). The Copy of the said Scheme of Amalgamation is annexed to the Company Application in **Annexure J** in **Volume II** at **Page No. 232-273**.

3. The Board of Directors of the Applicant Companies at their Board Meetings, held on the following dates:

Name of the Companies	Date of the Board Meetings
BNA Estates Private Limited	02.01.2024
Regal Metal Private Limited	02.01.2024
Sati Niketan Private Limited	02.01.2024
Vinay Holdings Pvt. Ltd.	02.01.2024

4. It is further submitted by the Ld. Authorised Representative appearing for the Applicants that the shares of all the Applicant Companies are not listed on any stock exchange. Further, the Applicants have the following classes of shareholders and creditors:-

Applicant No.	Number of Equity Shareholders as on 31st December, 2023	Number of Secured Creditors as on 31st December, 2023	Number of Unsecured Creditors as on 31st December, 2023
Applicant No. 1	6	NIL	NIL

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Applicant No. 2	4	NIL	NIL
Applicant No. 3	3	NIL	1
Applicant No. 4	8	NIL	1

5. The Ld. Authorised Representative appearing for the Applicant Companies submits that the Valuation Report regarding recommendation of equity share exchange ratios for the proposed merger of BNA Estates Private Limited, Regal Metal Private Limited and Sati Niketan Private Limited with Vinay Holdings Pvt. Ltd. dated 30.12.2023 has been prepared by CA Ritesh Kumar Gupta, Registered Valuer having Registration No. IBBI/RV/06/2019/11473 which is annexed with the Company Application being **Annexure K** in **Volume II** at **Page No. 274-284**.
6. The Ld. Authorised Representative appearing for the Applicant Companies submits that 100% of the Equity Shareholders and 100% Unsecured Creditors of the Applicant Company No.3 and Applicant Company no. 4 have given their consent to the Scheme in writing by way of affidavits for the approval of the proposed Scheme of Amalgamation which is annexed with the Company Application being **Annexure N** in **Volume III** at **Page No. 299-356** and **Annexure L** in **Volume I and II** at **Page No. 285-294** respectively.
7. The certificate by the Chartered Accountant in respect of the Transferee Company verifying conformity with Accounting Standard under Section 133 of the Companies Act, 2013 is annexed with the

Company Application in **Annexure P** in **Volume III** at **Page No. 361-362**.

8. The Ld. Authorised Representative appearing for the Applicant Companies further submits that there are no Secured Creditors in the Applicant Companies.
9. Directions are sought accordingly for dispensing meetings of Equity Shareholders and Unsecured Creditors of the Applicant Companies.
10. Heard the Ld. Authorised Representative for the Applicant Companies and upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicants, we allow the instant application and make the following orders:
 - a) In view of the consents given through affidavit by all the Equity Shareholders and Unsecured Creditors of all the Applicant Companies, the meetings are dispensed with under Section 230(1) read with Section 232(1) of the Act.
 - b) The Applicant Companies to serve a notice under Section 230(5) of the Companies Act, 2013 along with all accompanying documents, including a copy of the aforesaid Scheme and statement under the provisions of the Companies Act, 2013 shall also be served on:
 - the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;

- the Registrar of Companies, Kolkata, West Bengal with whom the Applicants are registered;
- the Official Liquidator, High Court, Calcutta;
- the Income Tax Department having jurisdiction over the Applicants
- Reserve Bank of India

These notices shall be sent through hand delivery against a stamped receipt or by speed post and also by email within two weeks from the date of receiving this order. The notice shall specify that representation, if any, should be filed before this Tribunal within 30 days from the date of receipt of the notice with a copy of such representation being simultaneously sent to the Authorised Representative of the said Applicants. 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 of Amalgamation. Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in Form No. CAA 3 of the said Rules with necessary variations, incorporating the directions herein.

- c) The Applicant Companies shall file an affidavit of service, to report to this Tribunal that the directions regarding the issuance of notices have been duly complied with.

11. The application being **Company Application (CAA) No. 20/KB/2024** is **disposed of** accordingly.

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12. Certified copy of the order may be issued, if applied for, upon compliance with all the requisite formalities.

D. Arvind
Member (Technical)

Bidisha Banerjee
Member (Judicial)

Signed this, on the 25th day of April, 2024

NKS(LRA)