

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, COURT-II**

CA (CAA) NO. 32/KB/2024

**An application under sections 230-232 of the Companies Act,
2013 read with The Companies (Compromises, Arrangements and
Amalgamations) Rules, 2016**

In the matter of:

**EGI LEATHER EXPORTS LIMITED a company incorporated under
the Companies Act, 1956 and having its registered office at 142B
Binoba Bhave Road, Kolkata, West Bengal, India, 700038 within
the aforesaid jurisdiction.**

Applicant/ Petitioner No.1

AND

**JUNGPANA TEA ESTATE PRIVATE LIMITED a company
incorporated under the Companies Act, 1956 and having its
registered office at 90/31 Diamond Harbour Road, Kolkata, West
Bengal, India, 700038 within the aforesaid jurisdiction.**

Applicant/ Petitioner No.2

AND

**RITIKA ESTATES PRIVATE LIMITED a company incorporated
under the Companies Act, 1956 and having its registered office at
4A, Flat No 601 Ashoka Road, Kolkata, West Bengal, India, 700027
within the aforesaid jurisdiction.**

Applicant/ Petitioner No.3

AND

**VEDIKA PROPERTIES PRIVATE LIMITED a company incorporated
under the Companies Act, 1956 and having its registered office at**

**4A, Flat No 602 Ashoka Road, Kolkata, West Bengal, India, 700027
within the aforesaid jurisdiction.**

Applicant/ Petitioner No.4

AND

In the matter of:

1. Egi Leather Exports Limited (Transferee Company)
2. Jungpana Tea Estate Private Limited (Transferor Company No. 1)
3. Ritika Estates Private Limited (Transferor Company No. 2)
4. Vedika Properties Private Limited (Transferor Company No. 3)

.....Petitioner/Applicants

Coram:

Smt. Bidisha Banerjee: Member (Judicial)

Sh. D. Arvind: Member (Technical)

For the Applicant:

CS Kumkum Rathi, PCS

Date of pronouncement of order: 25/04/2024

ORDER

Per: Bidisha Banerjee, Member (Judicial)

1. This application has been filed under Section 230-232 of the Companies Act, 2013 by the Applicant Companies viz. Jungpana Tea Estate Private Limited, (hereinafter referred to as the Transferor Company), Ritika Estates Private Limited (hereinafter referred to as the Transferor Company), Vedika Properties Private Limited (hereinafter referred to as the Transferor Company) and EGI Leather Exports

Limited (hereinafter referred to as the Transferee Company) and their respective shareholders for obtaining sanction of this Tribunal regarding Scheme of Amalgamation proposed to be made between the Transferee Company and the Transferor Companies. A copy of the Scheme of Amalgamation has been annexed with the application as Annexure I

2. As submitted by the applicants, the object of this application is to ultimately obtain sanction of this Tribunal to a Scheme of Amalgamation proposed to be made between the applicant companies and their respective shareholders under the Scheme of Amalgamation whereby and whereunder:-

a. The Applicant Companies, namely, Jungpana Tea Estate Private Limited, Ritika Estates Private Limited, Vedika Properties Private Limited, and the Transferee Company namely, EGI Leather Exports Limited belongs to the same management.

b. The proposed merger shall provide stronger base for future growth benefit of scale, translating into increased business opportunities. It shall increase the net worth of the Transferee Company and facilitate effective and better mobilization of financial resources. It shall lead to reduction of overheads and other expenses and facilitate administrative conveniences and ensure optimum utilization of available services and resources and lesser regulatory/procedural compliances. Further, the proposed merger shall reduce managerial overlaps which are involved in running and maintaining three separate entities.

3. It is stated that the Board of Directors of all Applicant Companies have, at their respective Board Meetings held on 22.12.2023, by a resolutions passed unanimously, approved the Scheme of

Amalgamation. Copy of the Board Resolution passed by all Applicant Companies are annexed with the application as Annexure-J and K respectively.

4. It appears from the record that there are no proceedings pending under Sections 235 to 251 of the Companies Act, 1956 against any of the applicant Companies.

5. Ld. Counsel for the applicant companies submitted that the assets of the applicant companies are sufficient to meet all their liabilities and the said scheme will not adversely affect the rights of any of the creditors of any of the applicant companies in any manner whatsoever.

6. It is revealed from the record that the copy of valuation Report for exchange ratio of shares of the Transferor Companies and Transferee Company is in conformity with the accounting standard under Section 133 and is annexed with the application as Annexure L.

7. Ld. Counsel for the applicant companies submit that each and every shareholder of the applicant companies and creditors of the applicant companies have considered and have given their consent in writing by way of affidavit agreeing to the Scheme holding and convening of the meetings of the shareholders of the applicant companies does not arise.

8. It is stated that the Transferor Company No.1 has Nil Secured Creditors and Unsecured Creditors. The transferor Company No.2 has Nil Secured and Unsecured Creditors. The transferor Company No.3 has Nil Secured and Unsecured Creditors. The Transferee Company has Nil Secured Creditors and 3 (Three) Unsecured Creditors, all of whom have given their consent affidavits respectively, which has been annexed in Annexure N.

10. Ld. Counsel further submits, that all the shareholders and creditors, of the applicant companies have given affidavit annexed with the application relating to no-objection to the Scheme convening and holding of individual meetings of the shareholders and creditors of the applicant companies may be dispensed with.

11. Heard Ld. Counsel for the applicants. Perused the record annexed with the application. In view of absence of any objection and since all the requisite compliance has been fulfilled, the following order is passed:

- a. In view of the individual affidavit given by the shareholders of all the applicant companies, meeting of the shareholders of the applicant companies is hereby dispensed with;
- b. In view of the fact that Transferor Company No.1 has Nil Secured Creditors and Unsecured Creditors. The Transferor Company No.2 has Nil Secured and Unsecured Creditors. The Transferor Company No.3 has Nil Secured and Unsecured Creditors. The Transferee Company has Nil Secured Creditors and 3 (Three) Unsecured Creditors, all of whom have given their consent affidavits respectively, which has been annexed in Annexure N, hence meeting of the Creditors (Secured/Unsecured) is hereby dispensed with.
- c. iii. In view of the fact that unsecured creditors of Transferee Company, have given consent by way of affidavit therefore question of holding meeting of secured creditor does not arise, hence dispensed with.
- d. The petitioner companies shall jointly serve notice of the petition on the following authorities, namely,

- I. Central Government, through Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
- II. Registrar of Companies, West Bengal;
- III. Official Liquidator, High Court, Calcutta;
- IV. Income Tax Department of the Office having jurisdiction over the respective Applicant companies;
- V. Chief Commissioner of Income Tax Department
- VI. Reserve Bank of India;
- VII. Competition Commission of India;

Pursuant to Section 230(5) of the Companies act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, with suitable changes in notice relating to waiver of meetings and such other relevant and sectoral regulators/authorities, if applicable which are likely to be affected by the proposed said Scheme by sending the same by hand delivery, through special messenger or by registered post or speed post within 7days from the date of this order filing their representations, if any on the petition. Notice along with the copy of the application and other related documents along with PAN of the applicant Companies should be served upon the Chief Commissioner of Income Tax Department by e-mail and Speed Post or by Messenger. Applicant Companies are also directed to mention their respective PAN number everywhere.

- e. The Applicants shall file affidavit within 14 days of serving the notice regarding the service of notice.
- f. If no response is received by the Tribunal from the above authorities within 30 days of date of receipt of the notice it will be presumed that such authorities have no objection to the proposed

Scheme as per rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

g. Liberty is given to file joint petition by the Applicant Companies in accordance with Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

h. An affidavit of compliance of all the conditions laid down herein along with original proof of service to all authorities to be filed jointly by the Applicant Companies.

12. The Application being CA (CAA) No. 32/KB/2024 is **disposed of** accordingly.

13. Urgent certified copies of this order, if applied for, be supplied to the parties upon compliance of all requisite formalities.

D. Arvind
Member (Technical)

Bidisha Banerjee
Member (Judicial)

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

NKS(LRA)