

DIVISION BENCH
COURT - I

O-210

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P.(CAA)/52(KB)2024
IN
C.A.(CAA)/213(KB)2023

**CORAM: 1. HON'BLE MEMBER(J), SHRI ROHIT KAPOOR
2. HON'BLE MEMBER(T), SHRI BALRAJ JOSHI**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 29TH APRIL 2024

IN THE MATTER OF	VIJAYPATH TRADE-LINK PRIVATE LIMITED
UNDER SECTION	SEC. 230-232 - SECOND MOTION

Appearances (via video conferencing/physically)

For Petitioner

Mrs. Manju Bhuteria, Adv.

ORDER

1. The instant Company Petition has been filed in the second stage of the proceedings under Section 230(6) read with Section 232(3) of the Companies Act, 2013 ("Act") for sanction and confirmation of the Scheme of Arrangement for demerger of **Credit & Portfolio Division** of Vijaypath Trade-Link Private Limited – Demerged Company / Petitioner No 1 by transfer and vesting of the same in Vijaypath Combine Private Limited – Resulting Company / Petitioner No 2 from the **Appointed Date 01ST April, 2023**, in the manner and on the terms and conditions stated in the said **Scheme of Arrangement** ("Scheme"). A copy of the said Scheme is annexed to the Company Application marked – **Annexure – Ain VOL I** at Page No 26 to 43.
2. It is submitted by Ld. counsel appearing for the Petitioner(s) that the **Appointed Date** as defined in the Scheme is **01ST April, 2023**.
3. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that **none** of the PetitionerCompanies involved in the Scheme are **NBFC Companies**.

4. It is submitted by Ld. counsel appearing for the Petitioner(s) that the list of equity shareholders of the Petitioner Companies as on 31-08-2023 duly certified by the statutory auditor of the Petitioner Company are all collectively annexed to the Company Petition marked - **Annexure – F** in VOL I at Page No 129 to 130.
5. It is submitted by Ld. counsel appearing for the Petitioner(s) that Nil Secured Creditors of the Petitioner Companies as on 08-09-2023 duly certified by the statutory auditor of the Petitioner Company are all collectively annexed to the Company Petition marked - **Annexure – G** in VOL I at Page No 131 to 134.
6. It is submitted by Ld. counsel appearing for the Petitioner(s) that the list of Unsecured Creditors of the Petitioner Companies as on 08-09-2023 duly certified by the statutory auditor of the Petitioner Company are all collectively annexed to the Company Petition marked - **Annexure – G** in VOL I at Page No 131 to 134.
7. It is submitted by Ld. counsel appearing for the Petitioner(s) that the Valuation Report dated 30TH August,2023 recommending the Swap Ratio has been prepared by Abhishek Gupta, IBBIRegistered Valuer. A copy of the said Report is annexed to the Company Application marked – **Annexure – Jin** in VOL I at Page No 164 to 177.
8. It is submitted by Ld. counsel appearing for the Petitioner(s) that the statutory auditors of the Demerged Company and Resulting Company have all by their certificate dated 31ST August,2023 have confirmed that the Accounting Treatment proposed in the Scheme is in conformity with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 and Rules made there under. A copy of the said Certificate issued by Statutory Auditor of the Petitioner Companies are all collectively annexed to the Company Application marked – **Annexure – Lin** in VOL I at Page No 178to 183.
9. It is submitted by Ld. counsel appearing for the Petitioner(s) that the Board of Directors of the Petitioner Companies have at their respective meeting held on 31ST August,2023 have passed resolution adopting the proposed Scheme of Arrangement. A copy of the Resolution passed by the Board of Directors of the Petitioner Companies are all collectively annexed to the Company Application marked – **Annexure – L in** VOL I at Page No 182 to 183.
10. It is submitted by Ld. counsel appearing for the Petitioner(s) that, the Petitioner(s) have the following classes of shareholders and creditors: -

PARTICULARS	EQUITY SHARE HOLDERS 31-08-2023	PREFERENCE SHARE HOLDERS 31-08-2023	SECURED CREDITORS 08-09-2023	UNSECURED CREDITORS 08-09-2023
DEMERGED COMPANY /PETITIONER NO 1	4	NIL	NIL	9
RESULTING COMPANY / PETITIONER NO 2	3	NIL	NIL	7

11. It is submitted by Ld. counsel appearing for the Petitioner(s) that by an order dated 01ST February, 2024, in Company Application No. C.A (CAA) NO. 213/KB/2023 this Tribunal made the following directions with regard to meetings of shareholders and creditors under Section 230(1) of the Act:-

**c. Meetings dispensed:
Equity Shareholders**

Meeting of Equity Shareholders of the Petitioner Companies for considering the Scheme are dispensed with in view of shareholder representing 100% in value of shares of Petitioner Companies having respectively given their consent to the Scheme by way of affidavits.

Unsecured Creditors

Meeting of Unsecured Creditors of the Petitioner No 1 for considering the Scheme are dispensed with in view of consent by 90.39% in value of Unsecured Creditors of Petitioner No 1 having respectively given their consent to the Scheme by way of affidavits.

Meeting of Unsecured Creditors of the Petitioner No 2 for considering the Scheme are dispensed with in view of consent by 90.34% in value of Unsecured Creditors of Petitioner No 2 having respectively given their consent to the Scheme by way of affidavits.

**d. No requirement of Meetings
Secured Creditors**

No requirement of Meeting of Secured Creditors of Petitioner Companies – NIL Creditors duly verified by auditors certificate.

e. Meetings to be held

No meeting is required to be held .

12. The Learned Counsel for the Petitioner(s) further submits that in compliance with Section 230(5) of the Companies Act, 2013 and the said order dated 01ST February, 2024, in Company Application No. C.A (CAA) NO. 213 /KB/2023 notice along with all accompanying documents has already been served on the Statutory / Sectoral Authorities, as directed by the said order as below :

COMPANY PETITION VOLUME– IANNEXURE - I

NAME OF THE REGULATORY AUTHORITY	DATE OF SERVICE	PAGE NO
BY HAND DELIVERY (THROUH SPECIAL MESSENGER)		
Principal Commissioner of Income Tax -Kolkata - 1	09-02-2024	153
Deputy Commissioner of Income Tax – Circle 7(1)	09-02-2024	154
Deputy Commissioner of Income Tax – Circle 7(1)	09-02-2024	155
Regional Director , Eastern Region , Ministry of Company Affairs	07-02-2024	159
Upon Registrar Of Companies, West Bengal	07-02-2024	161
Upon Official Liquidator , High Court Calcutta	12-01-2024	241
BY ELECTRONIC MAIL		
Principal Commissioner of Income Tax -Kolkata - 1		156
Deputy Commissioner of Income Tax – Circle 7(1)		157
Deputy Commissioner of Income Tax – Circle 7(1)		158
Regional Director , Eastern Region , Ministry of Company Affairs	09-02-2024	160
Upon Registrar Of Companies, West Bengal	09-02-2024	162

An affidavit duly affirmed on 07TH March,2024 for filing of acknowledgements with the Registry is at **Annexure – I**Page No 142 to 146 of Volume I.

Copy of the Order passed on 01-02-2024 is at **Annexure – I**Page No 147 to 152 of Volume I.

The Authorities, as aforesaid, have not filed their representation so far.

13. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Petitioner(s), we admit the instant petition and fix the next date of hearing on **13th June,2024**.
14. At least 10 (ten) clear days before the said date fixed for hearing, the Petitioner(s)shall cause notice of hearing to be advertised in the **FINANCIAL EXPRESS**in English and Bengali translation thereof in **AAJKAL in** Kolkata Edition as per Rule 16(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“CAA Rules”).
15. Another notice pursuant to Section 230(5) of the Companies Act, 2013 along with accompanying documents, including the copies of the aforesaid Scheme and statement under the provisions of the Companies Act, 2013, as sent earlier, shall be served again on the aforesaid Statutory Authorities by sending the same to them ***by hand delivery through special messenger or by speed post and also by email***within one week from the date of receiving this order. The notice shall specify the next date of hearing of the petition, as aforesaid, and state that representation, if any, and if not already filed, should be filed before this Tribunal no later than 7 (seven) days before the next date of hearing of the petition and a

copy of such representation should be simultaneously sent to the Authorised Representative of the said Petitioner(s). 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. Such notice shall be sent in Form No. CAA3 of the CAA Rules with necessary variations, incorporating the directions herein.

16. The Petitioner(s) to file an affidavit confirming compliance of the abovementioned directions of this Tribunal, 3 (Three) days before the next date of hearing.
17. The Petitioner(s) may also file their rejoinder affidavit(s) dealing with the objections/ observations, if any, of the Authorities, 2 (Two) days before the next date of hearing.
18. Urgent Certified copy of this order, if applied or, be supplied to the parties, subject to compliance with all requisite formalities.

Balraj Joshi
Member (Technical)

Rohit Kapoor
Member (Judicial)