

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P.(CAA)/51(KB)2024
IN
C.A.(CAA)/215(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	PRANAY VINIMAY PVT.LTD.
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 Amalgamation of

D.S. Leasfin Limited	Transferor Company / Petitioner No 1
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 With Pranay Vinimay Private Limited – Transferee Company / Petitioner No 2 from the **Appointed Date 01STApril,2023** in the manner and on the terms and conditions stated in the said **Scheme of Amalgamation** ("Scheme"). A copy of the said Scheme is annexed to the Company Petition marked – **Annexure – A** in VOL I at Page No 28 to 50.
2. It is submitted by Ld. counsel appearing for the Petitioner(s) that the **Appointed Date** as defined in the **Scheme is 01STApril,2023**.
3. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that Pranay Vinimay Private Limited – Transferee Company / Petitioner No 2 is a NBFC

Company and is holding a valid Certificate of Registration issued by the said Bank.

4. It is submitted by Ld. counsel appearing for the Petitioner(s) that the Valuation Report dated 25TH August, 2023 recommending the Swap Ratio has been prepared by Abhishek Gupta, IBBI Registered Valuer. A copy of the said Report is annexed to the Company Petition marked – **Annexure – I** in VOL II at Page No 177 to 210.
5. 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 auditors of the Petitioner Company are all collectively annexed to the Company marked – **Annexure – F** in VOL II at Page No 168 to 169.
6. It is submitted by Ld. counsel appearing for the Petitioner(s) that list of NIL Unsecured Creditors of the Petitioner No 1 as on 18-09-2023 and list of Unsecured Creditors sPetitioner No 2 as on 31-08-2023 duly certified by the statutory auditors of the Petitioner Company are all collectively annexed to the Company marked – **Annexure – G** in VOL II at Page No 170 to 171.
7. It is submitted by Ld. counsel appearing for the Petitioner(s) that NIL Secured Creditors of the Petitioner No 1 as on 18-09-2023 and Petitioner No 2 as on 31-08-2023 duly certified by the statutory auditors of the Petitioner Company are all collectively annexed to the Company marked – **Annexure – G** in VOL II at Page No 170 to 171.
8. 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 Amalgamation. A copy of the Resolution passed by the Board of Directors of the Petitioner Companies are all collectively annexed to the Company Petition marked – **Annexure – J** in VOL II at Page No 211 to 214.
9. It is submitted by Ld. counsel appearing for the Petitioner(s) that the statutory auditor of the Petitioner No 2 have by their certificate dated 31ST August, 2023 and the statutory auditor of the Petitioner No 1 have by their certificate dated 18TH September, 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 Petition marked – **Annexure – K** in VOL II at Page No 215 to 218.

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	PREFERENCE SHARE HOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
TRANSFEROR COMPANY / PETITIONER NO 1	7 (31-08-2023)	NIL	NIL (18-09-2023)	NIL (18-09-2023)
TRANSFeree COMPANY / PETITIONER NO 2	3 (31-08-2023)	NIL	NIL (31-08-2023)	7 (31-08-2023)

11. It is submitted by Ld. counsel appearing for the Petitioner(s) that by an order dated 08TH January, 2024, in Company Application No. C.A (CAA) NO. 215/KB/2023 this Tribunal made the following directions with regard to meetings of shareholders and creditors under Section 230(1) of the Act:-

**a. 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 2 for considering the Scheme are dispensed with in view of consent by 92.88% in value of Unsecured Creditors of Petitioner No 2 having respectively given their consent to the Scheme by way of affidavits.

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

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

Unsecured Creditors

No requirement of Meeting of Unsecured Creditors of Petitioner No 1 – NIL Creditors duly verified by auditors certificate.

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 08TH January, 2024, in Company Application No. C.A (CAA) NO. 215 /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– II ANNEXURE - L

NAME OF THE REGULATORY AUTHORITY	DATE OF SERVICE	PAGE NO
BY SPEED POST		
Income Tax Officer – Ward 7(1)/ NEW DELHI	15-01-2024	232
BY HAND DELIVERY (THROUH SPECIAL MESSENGER)		
Principal Commissioner of Income Tax - Kolkata - 1	15-01-2024	230
Income Tax Officer – Ward 8(1)/ KOL	15-01-2024	231
Regional Director , Eastern Region , Ministry of Company Affairs	12-01-2024	236
Upon Registrar Of Companies, West Bengal	12-01-2024	238
Upon Reserve Bank of India	11-01-2024	240
Upon Official Liquidator , High Court Calcutta	12-01-2024	241
BY ELECTRONIC MAIL		
Income Tax Officer – Ward 7(1)/ NEW DELHI	24-01-2024	233
Principal Commissioner of Income Tax - Kolkata - 1	24-01-2024	234
Income Tax Officer – Ward 8(1)/ KOL	24-01-2024	235
Regional Director , Eastern Region , Ministry of Company Affairs	24-01-2024	237
Upon Registrar Of Companies, West Bengal	24-01-2024	239

An affidavit duly affirmed on 12TH March,2024 for filing of acknowledgements with the Registry is at **Annexure – L** Page No 220 to 224 of Volume II.

Copy of the Order passed on 08-01-2024 is at **Annexure – L** Page No 225 to 229 of Volume II.

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)