

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

**Company Application (CAA) No. 48/KB/2024**

*An Application under Section 230-232 and other applicable provisions of the Companies Act,  
2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules,  
2016;*

**IN THE MATTER OF:**

**A Scheme of Amalgamation of (First Motion):**

**RATNABALI EQUITY PRIVATE LIMITED** (*formerly Nishtha Investment And Consultancy Services Private Limited*), a Company incorporated under the provisions of the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having its registered office at 5A, Wood Burn Park Road, Woodburn Central, 3<sup>rd</sup> Floor, Kolkata – 700020, West Bengal, having Corporate Identification Number (CIN) U74140WB1991PTC053207.

**.....Transferee Company**

And

**ASHWAMEDH PROPERTIES PRIVATE LIMITED**, a Company incorporated under the provisions of the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having its registered office at 5A, Woodburn Park Road, Woodburn Central, 3<sup>rd</sup> Floor, Kolkata – 700020, West Bengal, having Corporate Identification Number (CIN) U70109WB1993PTC058911.

**.....Transferor Company 1**

And

**BHOODHAN FARM FRESH PRODUCTS PRIVATE LIMITED**, a Company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 5A, Wood Burn Park Road, Woodburn Central, 3<sup>rd</sup> Floor, Kolkata – 700020, West Bengal, having Corporate Identification Number (CIN) U01100WB2016PTC216677.

**.....Transferor Company 2**

And

**RATNABALI SECURITIES PRIVATE LIMITED**, a Company incorporated under the provisions of the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having its registered office at Woodburn Central, 3<sup>rd</sup> Floor, 5A, Wood Burn Park Road, Kolkata – 700020, West Bengal, having Corporate Identification Number (CIN) U65100WB2012PTC183212.

.....Transferor Company 3

**IN THE MATTER OF:**

1. RATNABALI EQUITY PRIVATE LIMITED (*formerly Nishtha Investment And Consultancy Services Private Limited*)
2. ASHWAMEDH PROPERTIES PRIVATE LIMITED
3. BHOODHAN FARM FRESH PRODUCTS PRIVATE LIMITED
4. RATNABALI SECURITIES PRIVATE LIMITED

.....Applicants

**Date of pronouncing the Order: 25/04/2024**

**Coram:**

**Smt. Bidisha Banerjee, Member (Judicial)**

**Shri D. Arvind, Member (Technical)**

**Appearances (Hybrid Mode):**

Manju Bhuteria, Advocate: For the Applicants

Uttara Mitra, Practicing Company Secretary :

**ORDER**

**Per: Bidisha Banerjee, Member (Judicial)**

1. The instant application has been filed in the first stage of the proceedings under Section 230 - 232 of the Companies Act, 2013 (“Act”) for dispensation of the meetings of shareholders and creditors (secured and/or unsecured) for sanction of the Scheme of Amalgamation of **ASHWAMEDH PROPERTIES PRIVATE LIMITED (Transferor Company 1)**, **BHOODHAN FARM FRESH PRODUCTS PRIVATE LIMITED (Transferor Company 2)** and **RATNABALI SECURITIES PRIVATE LIMITED (Transferor Company 3)** with **RATNABALI EQUITY PRIVATE LIMITED (formerly Nishtha Investment And Consultancy Services Private Limited)** and their respective shareholders and creditors, whereby and where under the Transferor Companies are proposed to be amalgamated with the Transferee Company from the Appointed Date i.e. 01.04.2023 in the manner and on the terms and conditions stated in the said Scheme of Amalgamation annexed with the Application as “**Annexure – 1**”.
  
2. It is submitted by the Ld. Counsel appearing for the Applicants that the shares of the Applicants are not listed on any of stock exchanges. Further, the Applicants have following classes of shareholders and creditors:-
  - (a) Ratnabali Equity Private Limited /Transferee Company has NIL preference shareholder & 11 (Eleven) equity shareholders and NIL secured creditor & 9 (Nine) unsecured creditors.
  
  - (b) Ashwamedh Properties Private Limited /Transferor Company 1 has NIL preference shareholder & 10 (Ten) equity shareholders and NIL secured creditor & 2 (Two) unsecured creditors.
  
  - (c) Bhoodhan Farm Fresh Products Private Limited /Transferor Company 2 has NIL preference shareholder & 6 (Six) equity shareholders and NIL secured creditor & 1 (One) unsecured creditor.
  
  - (d) Ratnabali Securities Private Limited /Transferor Company 3 has 1 (One) preference shareholder & 9 (Nine) equity shareholders and NIL secured creditor & 3 (Three) unsecured creditors.

3. The Board of Directors of the Transferee Company and the Transferor Companies respectively have at their Board Meetings held on 15.01.2024 approved and resolved to carry out the said Scheme of Amalgamation. The copies of the resolution passed by the Applicants are annexed with the Application as “**Annexure – 16**”.
4. It is further submitted by the Ld. Counsel appearing for the Applicants that the Statutory Auditors of the Applicants have by their certificate dated 08.03.2024 confirmed that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 and the rules made thereunder. A copy of the Statutory Auditors certificate in terms of Section 133 is annexed with the application and marked as “**Annexure – 21**”
5. It is further submitted that all the shareholders (equity and/or preference) of the Transferee Company and the Transferor Companies, holding 100% of the shares of the respective Companies, have consented to the Scheme of Amalgamation in the form of affidavit to waive off the convening and holding of meeting for consideration and approval of the Scheme of Amalgamation. The consents given by the shareholders (equity and/or preference) of the Applicants in the form of affidavits are annexed with the application and marked “**Annexure – 23**”.
6. Directions are sought accordingly for dispensing with the meetings of the shareholders (equity and/or preference) of the Transferee Company and the Transferor Companies.
7. Further, it is submitted that all the unsecured creditors of the Transferor Company 2 and not less than 90% of the unsecured creditors in value of the Transferee Company (99.99%), Transferor Company 1 (99.99%) and Transferor Company 3 (99.98%) have consented to the Scheme of Amalgamation in the form of affidavit to waive off the convening and holding of meeting for consideration and approval of the Scheme of Amalgamation. The consents given by the unsecured creditors of the Transferee Company and Transferor Companies in the form of affidavits are annexed with the application and marked “**Annexure – 25**”.
8. It is further submitted that there are NIL secured creditors in the Transferee Company and the Transferor Companies. Therefore, the meeting of secured creditors does not arise.

9. 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 pass the following directions:-
- (a) In view of the consents given in affidavit form by all the shareholders (equity and/or preference) of the Transferee Company and the Transferor Companies, meeting of shareholders (equity and/or preference) of the Transferee Company and the Transferor Companies are hereby dispensed with.
  - (b) In view of the consents given in affidavit form by all the unsecured creditors of the Transferor Company 2 and not less than 90% of the unsecured creditors in value of the Transferee Company (99.99%), Transferor Company 1 (99.99%) and Transferor Company 3 (99.98%), meeting of unsecured creditors of the Applicants are hereby dispensed with.
  - (c) In view of the fact that the Applicants have NIL secured creditor and as verified by the Auditors Certificate, therefore question of holding separate meeting of the secured creditors does not arise, hence dispensed with.
  - (d) To serve a notice under Section 230(5) of the Companies Act, 2013 along with all the 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; Registrar of Companies with whom the Applicants are registered; Official Liquidator, High Court, Calcutta, Income Tax Department having jurisdiction over the Applicants, the Reserve Bank of India and such other sectoral regulators by sending the same by hand delivery through special messenger or registered post or by speed post or by email within 2 (Two) weeks from the date of receiving of this order. The notice shall specify that representation, if any, should be filed before the Tribunal within 30 (Thirty) days from the date of receipt of 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.

(e) The Applicants shall file affidavit of service, to report this Tribunal that the directions regarding the issuance of notices have been duly complied with.

10. The **company application being C.A. (CAA) No. 48/KB/2024** is **disposed of** accordingly.

11. Registry is directed to send e-mail copy of the order forthwith to all the parties inclusive of the Authorised Representatives.

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 25<sup>th</sup> day of April, 2024**

NKS(LRA)