

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

CA (CAA) NO. 60/KB/2024

*An Application under Companies Act, 2013 - Section 230(1) read with
Section 232(1) & relevant rules*

In the Matter of :

Mashaal Consultant Limited (CIN: U93000WB2013PLC197784), a Public company incorporated on 04-October-2013 under the provisions of the Companies Act, 1956, having its registered office at 65A, Satish Mukherjee Road, Ground Floor, Kolkata- 700026, West Bengal, India.

...Transferor Company No.1/ Applicant Company No. 1/ MCL

And

Mashaal Infotech Limited (CIN: U72300WB2013PLC197555), a Public company incorporated on 25-September-2013 under the provisions of the Companies Act, 1956, having its registered office at 65A, Satish Mukherjee Road, Kokata- 700026, West Bengal, India.

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

And

Scope Vintrade Private Limited (CIN: U74110WB2010PTC154930) a Private company incorporated on 40505 under the provisions of the Companies Act, 1956, having its registered office at 65A, Satish Mukherjee Road, Kokata-700026, West Bengal, India.

...Transferee Company / Applicant Company No 3 / SVPL

And

In the matter of:

1. Mashaal Consultant Limited

2. Mashaal Infotech Limited
3. Scope Vintrade Private Limited

..... Applicants

Coram:

Smt. Bidisha Banerjee: Member (Judicial)

Shri Balraj Joshi: Member (Technical)

Appearance (via Video Conferencing/Physical)

Jyoti Mandal, FCA:

For applicants

Swati Bajaj, PCS:

Order pronounced on: 26/04/2024

Per: Bidisha Banerjee Member (Judicial)

1. This is an application filed by the applicant Companies, namely Mashaal Consultant Limited and Mashaal Infotech Limited (hereinafter referred to as “the Transferor Companies”) under Section 230(1)/ Section 2023 of the Companies Act, 2013 (“Act”) read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“Companies (CAA) Rules, 2016”) in relation to the proposed Scheme of Amalgamation of the Transferor Companies with and Scope Vintrade Private Limited (hereinafter referred to as “the Transferee Company”) (collectively referred to as “Applicant Companies”) whereby and whereunder the Transferor Companies are proposed to be amalgamated with the Transferee Company from the Appointed Date, viz 01-April-2023, in the manner and on the terms and conditions stated in the said Scheme of Amalgamation (“**Scheme**”). The aforesaid Scheme is annexed to the application as Annexure D, Vol-2 at Page Nos 329-345.
2. It is submitted by Ld. Counsel(s) appearing for the Applicant(s) that the Board of Directors of Applicant Companies have at their respective meetings held on 23-December-2023 passed resolution adopting the proposed Scheme of

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Amalgamation. Copies of the Board Resolutions of all the applicant companies are annexed to the Company Application marked – Annexure E Colly, Vol-2 at Page Nos 346-351.

3. It is submitted by Ld. Counsel appearing for the Applicants that the Valuation Report recommending the Swap Ratio has been prepared by Manish Gadia, having IBBI Registration No. IBBI/RV/06/2019/11646, Registered Valuer. A copy of the said Report is annexed to the Company Application marked– Annexure G, Vol-2 at Page Nos 361-376.
4. It is submitted by Ld. Counsel appearing for the Applicant(s) that none of the Applicant Companies involved in the Scheme are NBFC Companies.
5. It is submitted by Ld. Counsel appearing for the Applicants(s) that the statutory auditors of the Applicant Companies have all by their certificate dated 26-February-2024 have 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 Rules made thereunder. A copy of the Certificate issued by Statutory Auditor of the Applicant Companies are annexed to the Company Application marked– Annexure F Colly, Vol-2 at Page Nos 352-360.
6. It is submitted by Ld. Counsel appearing for the Applicant that the shares of none of the Applicant Companies are listed in any of the Stock Exchange. Further the Applicants have the following classes of shareholders and creditors:

Sl.No.	Name of the Applicant Company	Equity Shh	Unsecured Creditor	Secured Creditor
1	Mashaal Consultant Limited	7 (Seven)	NIL	NIL
2	Mashaal Infotech Limited	7 (seven)	NIL	NIL
3	Scope Vintrade Private Limited	4 (Four)	05 (Five)	NIL

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7. It is submitted by Ld. counsel appearing for the Applicant(s) that, the Auditors Certificate, the Affidavit of Consents, the calculation of percentage of consents are as below.

Particulars	Nos	% of Consent	Annexure	Auditors Certificate Page No.	Affidavit of Consent Page No.
Equity Shareholders					
Applicant Company No. 1	7 (Seven)	100	A7	114-115	
			A8		116-137
Applicant Company No. 2	7 (seven)	100	B7	213-214	
			B8		215-236
Applicant Company No. 3	4 (Four)	100	C8	313-314	
			C9		315-328
Unsecured Creditors					
Applicant Company No. 1	NIL	NA	A6	112-113	
Applicant Company No. 2	NIL	NA	B6	211-212	
Applicant Company No. 3	05 (Five)	100	C6	290-292	
			C7		293-312

8. Directions are sought accordingly for dispensing with meetings of the classes of Equity shareholders and Unsecured creditors who have already given their consent to the Scheme.

9. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicant(s), we allow the instant application and make the following orders:-

Meetings dispensed:

Equity Shareholders

Meeting of Equity Shareholders of the Applicant Companies for considering the Scheme are dispensed with in view of shareholder representing 100% in value of

shares of Applicant Companies having respectively given their consent to the Scheme by way of affidavits.

Unsecured Creditors

Meeting of Unsecured Creditors of the Applicant No. 3 for considering the Scheme are dispensed with in view of 100% in value of Unsecured Creditors of Applicant No. 3 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 all Applicant Companies-NIL Secured Creditors duly verified by auditor's certificate.

Unsecured Creditors

No requirement of Meeting of Unsecured Creditors of Applicant No 1 and 2– NIL Creditors duly verified by auditor's certificate.

c. Meetings to be held

No meetings are required to be held.

10. 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
 - a. Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
 - b. Registrar of Companies with whom the Applicant(s) are registered;
 - c. Official Liquidator;
 - d. Income Tax Department having jurisdiction over the Applicant(s)
 - e. Other sectoral authorities like GST who may be affected by the scheme.

These notices shall be sent by hand delivery through special messenger against a stamped receipt, by speed post/Regd. AD post & 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 Advocate

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of the said Applicant(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 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. CAA3 of the said Rules with necessary variations, incorporating the directions herein.

11. The authorised representative of the Applicant(s) shall furnish an affidavit of compliance of directions contained herein at least before three days of filing the confirmation petition.
12. The **CA(CAA) No. 60/KB/2024** is **disposed of** accordingly.
13. Certified copies of this order, if applied for, be supplied to the parties, subject to compliance with all requisite formalities.

Balraj Joshi
Member (Technical)

Bidisha Banerjee
Member (Judicial)

Signed this, on the 26th day of April, 2024

NKS(LRA)