

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, COURT NO II
COMPANY APPLICATION (CAA) NO. 90 / KB / 2024

Application under section 230 read with section 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions of law.

In the matter of:
A Scheme of Amalgamation (First Motion):

-And-

In the Matter of:

ELEGANT PLAZZA PRIVATE LIMITED a company incorporated on 17th July, 2007 under the provisions of the Companies Act, 1956 and having (CIN: U45400WB2007PTC117241) and having its Registered Office at 23, KALIGHAT ROAD, GOLDWIN APARTMENT, 1ST FLOOR, FLAT 1A, KOLKATA – 700025 in the State of West Bengal.

TRANSFEROR COMPANY NO 1 / APPLICANT NO 1

-And-

In the Matter of:

GOLDWIN INFRASTRUCTURE PRIVATE LIMITED a company incorporated under the provisions of the Companies Act, 1956 on 03rd September, 2007 under the provisions of the Companies Act, 1956 and having (CIN: U45400WB2007PTC118285) and having its Registered Office at 23, KALIGHAT ROAD, GOLDWIN APARTMENT, 1ST FLOOR, FLAT 1A, KOLKATA – 700025 in the State of West Bengal.

TRANSFEROR COMPANY NO 2 / APPLICANT NO 2

-And-

In the Matter of:

BHASKAR CHEMICALS & INDUSTRIES PRIVATE LIMITED, a company incorporated on 09th March, 1989 under the provisions of the Companies Act, 1956 (CIN: U24100WB1989PTC101352) and having its Registered Office

at 23, KALIGHAT ROAD, GOLDWIN APARTMENT, 1STFLOOR, FLAT 1A,
KOLKATA – 700025 in the State of West Bengal.

TRANSFEREE COMPANY / APPLICANT NO 3

-And-

In the Matter of:

1. **ELEGANT PLAZZA PRIVATE LIMITED;**
2. **GOLDWIN INFRASTRUCTURE PRIVATE LIMITED;**
3. **BHASKAR CHEMICALS & INDUSTRIES PRIVATE LIMITED;**

.... APPLICANTS

Date of pronouncing the order: 5 / 07 / 2024

Coram:

Smt. Bidisha Banerjee : **Member (Judicial)**
Shri Arvind Devanathan, : **Member (Technical)**

For the Applicants : 1. Ms. Manju Bhuteria, Advocate
2. Ms. Aisha Amin, Advocate

ORDER

Per: Bidisha Banerjee, Member (Judicial)

1. The instant application has been filed in the first stage of the proceedings under Section 230(1) read with Section 232(1) of the Companies Act, 2013 (“Act”) for orders and directions with regard to meetings of shareholders and creditors in connection with the Scheme of Amalgamation of

Elegant Plazza Private Limited	Transferor Company No 1 / Applicant No.1
Goldwin Infrastructure Private Limited	Transferor Company No 2 / Applicant No.2

With Bhaskar Chemicals & Industries Private Limited - Transferee Company / Applicant No 3, from the **Appointed Date 01st April, 2023** as defined in the Scheme, 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 Application marked – **Annexure – G** in VOL II at Page No 182 to 232.

2. It is submitted by Ld. counsel appearing for the Applicant(s) that as per the Scheme the **Appointed Date 01st April, 2023**.
3. It is submitted by Ld. Counsel appearing for the Applicant(s) that the Transferee Company / Applicant No 3 is a NBFC Company duly Registered with Reserve Bank of India is holding valid Certificate of Registration issued by the said Bank.
4. It is submitted by Ld. counsel appearing for the Applicant(s) that the Board of Directors of the Applicant Companies have at their respective meeting held on 11TH March,2024 have passed resolution adopting the proposed Scheme of Amalgamation A copy of the Resolution passed by the Board of Directors of the Applicant Companies are all collectively annexed to the Company Application marked – **Annexure – H** in VOL II at Page No 233 to 238.
5. It is submitted by Ld. counsel appearing for the Applicant(s) that the Valuation Report dated 26TH February, 2024 recommending the Swap Ratio has been prepared by CA Mukesh Banka ,IBBI Registered Valuer. A copy of the said Report is annexed to the Company Application marked – **Annexure – I** VOL II at Page No 239 to 261.
6. It is submitted by Ld. counsel appearing for the Applicant(s) that the statutory auditors of the Applicant No 1 and Applicant No 2 have by their certificate dated 12-03-2024 and the statutory auditors of the Applicant No 3 have by their certificate dated 29-03-2024 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 Rules made there under. A copy of the said Certificate issued by Statutory Auditor of the Applicant Companies are all collectively annexed to the Company Application marked – **Annexure – L** in VOL II at Page No 361 to 366.

7. It is submitted by Ld. counsel appearing for the Applicant(s) that, the Applicant(s) have the following classes of shareholders and creditors:-

PARTICULARS	EQUIT Y SHARE HOLDE RS 29-02- 2024	PREFERE NCE SHARE HOLDER S	SECURE D CREDIT ORS 29-02- 2024	UNSECU RED CREDITO RS 29-02- 2024
TRANSFEROR COMPANY NO 1 / APPLICANT NO.1	6	NIL	NIL	12
TRANSFEROR COMPANY NO 2 / APPLICANT NO.2	13	NIL	NIL	3
TRANSFEEE COMPANY / APPLICANT NO.3	13	NIL	NIL	6

8. 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 :

	Nos	% of Conse nt	Annex ure	Auditors Certifica te Page no	Affidavit Of Consent Page no

EQUITY SHAREHOLDERS					
TRANSFEROR COMPANY NO 1 / APPLICANT NO.1	6	100	J	VOL II PAGE NO 262	VOL II PAGE NO 262A to 270
TRANSFEROR COMPANY NO 2 / APPLICANT NO.2**	13	95.25	K	VOL II PAGE NO 271	VOL II PAGE NO 273 to 289
TRANSFeree COMPANY / APPLICANT NO.3	13	100	L	VOL II PAGE NO 290	VOL II PAGE NO 290A to 342
NOTE: ** % CALCULATION AT PAGE NO 272					
SECURED CREDITORS					
TRANSFEROR COMPANY NO 1 / APPLICANT NO.1	NIL	N.A	M	VOL III PAGE NO 343	N.A
TRANSFEROR COMPANY NO 2 / APPLICANT NO.2	NIL	N.A	N	VOL III PAGE NO 352	N.A
TRANSFeree COMPANY / APPLICANT NO.3	NIL	N.A	O	VOL III PAGE NO 355	N.A
UNSECURED CREDITORS					
TRANSFEROR COMPANY NO 1 / APPLICANT NO.1 @@	12	93.79	M	VOL III PAGE NO 343	VOL III PAGE NO 346 to 351
TRANSFEROR COMPANY NO 2 / APPLICANT NO.2##	3	99.01	N	VOL III PAGE NO 352	VOL III PAGE NO 352A to 354
TRANSFeree	6	99.94	O	VOL III	VOL III

COMPANY / APPLICANT NO.3 \$\$\$				PAGE NO 355	PAGE NO 356A to 360
NOTE: @@ % CALCULATION AT PAGE NO 344 TO 345 ; ## % CALCULATION AT PAGE NO 352 ; \$\$\$ % CALCULATION AT PAGE NO 356					

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:-

a. Meetings dispensed:

Equity Shareholders

Meeting of Equity Shareholders of the Applicant No 1 and Applicant No 3 for considering the Scheme are dispensed with in view of shareholder representing 100% in value of shares of Applicant No 1 and Applicant No 3 having respectively given their consent to the Scheme by way of affidavits without seeking modification(s).

Meeting of Equity Shareholders of the Applicant No 2 for considering the Scheme are dispensed with in view of shareholder representing 95.25% in value of shares of Applicant No 5 having respectively given their consent to the Scheme by way of affidavits without seeking modification(s).

Unsecured Creditors

Meeting of Unsecured Creditors of Applicant No 1 for considering the Scheme are dispensed with in view of consent by Unsecured Creditors representing 93.79% in value of Unsecured Debt of Applicant No 1 having respectively given their consent to the Scheme by way of affidavits without seeking modification(s).

Meeting of Unsecured Creditors of Applicant No 2 for considering the Scheme are dispensed with in view of

consent by Unsecured Creditors representing 99.01% in value of Unsecured Debt of Applicant No 2 having respectively given their consent to the Scheme by way of affidavits without seeking modification(s).

Meeting of Unsecured Creditors of Applicant No 3 for considering the Scheme are dispensed with in view of consent by Unsecured Creditors representing 99.94% in value of Unsecured Debt of Applicant No 3 having respectively given their consent to the Scheme by way of affidavits without seeking modification(s).

b. No requirement of Meetings Secured Creditors

No requirement of Meeting of Secured Creditors of Applicant Companies – NIL Creditors duly verified by auditor's certificate.

c. Meetings to be held

No meeting is 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, West Bengal, Kolkata
- c. Reserve Bank of India
- d. Official Liquidator; High Court Calcutta
- e. Income Tax Department having jurisdiction over the Applicant(s)

by sending the same by hand delivery through special messenger or by post and 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 Authorized Representative 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 Applicant(s) to file an affidavit proving service of notice and compliance of all directions contained herein at least a week before the meeting(s) to be held.
12. The application being **Company Application CA (CAA) No. 90 / KB / 2024** is disposed of accordingly.
13. Urgent Certified copy of this order, if applied or, be supplied to the parties, subject to compliance with all requisite formalities.

D. Arvind
Member (Technical)

Bidisha Banerjee
Member (Judicial)

Signed on this, the 5th day of July, 2024.

NKS(LRA)