

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P.(CAA)/76(KB)2024
IN
C.A.(CAA)/40(KB)2024

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE
2. HON'BLE MEMBER(T), SHRI D. ARVIND**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 08TH MAY 2024

IN THE MATTER OF	AKRITI FINANCE PRIVATE LIMITED
UNDER SECTION	SEC. 230-232 - SECOND MOTION

Appearance (via video conferencing/physically)

Mrs. Manju Bhuteria, Adv.] For the Petitioner
Ms. Aisha Amin, Adv.]

ORDER

1. Ld. Counsel for the petitioner present.

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

Akriti Creations Private Limited	Transferor Company No1 / Petitioner No.1
Aryanraj Education Private Limited	Transferor Company No2 / Petitioner No.2

With Akriti Finance Private Limited- Transferee Company / Petitioner 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 Petition marked – **Annexure – A** in VOL I at Page No 33 to 56.

2. It is submitted by Ld. counsel appearing for the Petitioner(s) that as per the Scheme the **Appointed Date is 01st April,2023**.

3. It is submitted by Ld. Counsel appearing for the Petitioner(s) that the Transferee Company / Petitioner No 3 is a NBFC Company and is holding a valid certificate of Registration issued by the Reserve Bank of India.
4. It is submitted by Ld. counsel appearing for the Petitioner(s) that, the list of equity Shareholders of the Petitioner Companies as on 31ST January, 2024 duly certified by the statutory auditors of the Company are all collectively annexed to the Company Petition marked – **Annexure – H** in VOL II at Page No 232 to 234.
5. It is submitted by Ld. counsel appearing for the Petitioner(s) that, the list of Secured Creditors in respect of Petitioner No 1 as on 31ST January, 2024 duly certified by the statutory auditors of the Company is annexed to the Company Petition marked – **Annexure – I** in VOL II at Page No 235.
6. It is submitted by Ld. counsel appearing for the Petitioner(s) that, NIL Secured Creditors of the Petitioner No 2 and Petitioner No 3 as on 31ST January, 2024 duly certified by the statutory auditors of the Company are all collectively annexed to the Company Petition marked – **Annexure – I** in VOL II at Page No 236 to 238.
7. It is submitted by Ld. counsel appearing for the Petitioner(s) that, NIL Unsecured Creditors of the Petitioner No 1 and Petitioner No 2 as on 31ST January, 2024 duly certified by the statutory auditors of the Company are all collectively annexed to the Company Petition marked – **Annexure – I** in VOL II at Page No 235 to 236.
8. It is submitted by Ld. counsel appearing for the Petitioner(s) that, the list of Unsecured Creditors in respect of Petitioner No 3 as on 31ST January, 2024 duly certified by the statutory auditors of the Company is annexed to the Company Petition marked – **Annexure – I** in VOL II at Page No 237 to 238.
9. It is submitted by Ld. counsel appearing for the Petitioner(s) that the Valuation Report dated 10TH February,2024 recommending the Swap Ratio has been

prepared by Mukesh Banka, IBBI Registered Valuer. A copy of the said Report is annexed to the Company Petition marked – **Annexure – K** in VOL II at Page No 247 to 260.

10. 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 15TH February,2024 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 – L** in VOL II at Page No 262 to 263.
11. It is submitted by Ld. counsel appearing for the Petitioner(s) that the statutory auditors of the Petitioner Companies have all by their certificate dated 16-02-2024 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 Petitioner Companies are all collectively annexed to the Company Petition marked – **Annexure – M** in VOL II at Page No 264 to 267.
12. It is submitted by Ld. counsel appearing for the Petitioner(s) that, the Petitioner(s) have the following classes of shareholders and creditors:-

PARTICULARS	AS ON 31 ST JANUARY,2024			
	EQUITY SHARE HOLDERS	PREFERENCE SHARE HOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
TRANSFEROR COMPANY NO 1 / PETITIONER NO.1	4	NIL	1	NIL
TRANSFEROR COMPANY NO 2 / PETITIONER NO.2	2	NIL	NIL	NIL
TRANSFEREE COMPANY / PETITIONER NO.3	10	NIL	NIL	3

13. It is submitted by Ld. counsel appearing for the Petitioner(s) that, by an order dated 02ND April,2024, in Company Application No. C.A (CAA) NO. 40 / KB / 2024 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 ofPetitioner Companies having respectively given their consent to the Scheme by way of affidavits without seeking modification(s).

Secured Creditors

Meeting of Secured Creditors of the Petitioner No 1 for considering the Scheme are dispensed with in view of consent by 100% in value of Secured Creditors of Petitioner No 1 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 No 2 and Petitioner No 3 – NIL Creditorsduly verified by auditors certificate.

Unsecured Creditors

No requirement of Meeting of Unsecured Creditors of Petitioner No 1 and Petitioner No 2 – NIL Creditorsduly verified by auditors certificate.

c. Meetings to be held

No requirement of meeting of Unsecured Creditors of the Petitioner No 3 , as all Unsecured Creditors as on 31-01-2024 have been paid of prior to filing of Company Petition as evidenced by auditors certificate .

14. 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 02ND April,2024, in Company Application No. C.A (CAA) NO. 40 / KB / 2024 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 - N

NAME OF THE REGULATORY AUTHORITY	DATE OF SERVICE	PAGE NO
BY HAND DELIVERY (THROUH SPECIAL MESSENGER)		
Principal Commissioner of Income Tax - Kolkata – 1	16-04-2024	283
Deputy Commissioner of Income Tax Central Circle – 1(1)	16-04-2024	284
Deputy Commissioner of Income Tax Central Circle – 1(1)	16-04-2024	285
Income Tax Officer – Ward 8 (1)/ KOL	16-04-2024	286

Regional Director , Eastern Region , Ministry of Company Affairs	16-04-2024	291
Upon Registrar Of Companies, West Bengal	16-04-2024	293
Upon Reserve Bank of India	29-04-2024	295
Upon Official Liquidator , High Court Calcutta	16-04-2024	296
BY ELECTRONIC MAIL		
Income Tax Officer – Ward 8 (1)/ KOL	20-04-2024	287
Deputy Commissioner of Income Tax Central Circle – 1(1)	20-04-2024	288
Deputy Commissioner of Income Tax Central Circle – 1(1)	20-04-2024	289
Principal Commissioner of Income Tax - Kolkata – 1	20-04-2024	290
Regional Director , Eastern Region , Ministry of Company Affairs	20-04-2024	292
Upon Registrar Of Companies, West Bengal	20-04-2024	294

Copy of the order dated 02ND April,2024, in Company Application No. C.A (CAA) NO. 40 / KB / 2024 is annexed at Page No 275 to 282 of Volume II.

An affidavit duly affirmed on 02ND May, 2024 for filing of acknowledgements with the Registry is at Page No 268 to 274 of Volume II.

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

15. 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 **25TH JUNE, 2024**.
16. 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”).
17. 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.

18. 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.
19. 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.
20. 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)