

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH (Court-I)
KOLKATA**

*Company Petition CP(CAA) NO 100 / KB / 2023
Connected with
Company Petition CA (CAA) No. 45 / KB /2023*

*A petition 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 of (Second Motion):

Modern Laminators Limited, a company incorporated under the provisions of the Companies Act, 1956 (CIN:U26999WB1992PLC055139) and having its Registered Office at 35, Ganesh Chandra Avenue, 3rd Floor, Kolkata- 700013 in the State of West Bengal.

... .. Demerged Company / Petitioner No 1
-And-

In the Matter of

Aaspire Polysacks Private Limited, a company incorporated under the provisions of the Companies Act, 2013 (CIN:U25111WB2019PTC234880) and having its Registered Office at Jaetel Tower, 2nd Floor Room No.-2H, 3A, Bow Street, Kolkata - 700012 in the State of West Bengal.

... .. Resulting Company No 1 / Petitioner No 2

-And-

In the Matter of

Arushan Hospitality Private Limited, a company incorporated under the provisions of the Companies Act, 2013 (CIN:U55100WB2019PTC234616) and having its Registered Office at Jaetel Tower, 2nd Floor Room No.-2H, 3A, Bow Street Kolkata – 700012 in the State of West Bengal.

... .. Resulting Company No 2 / Petitioner No 3

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-And-

In the matter of:

1. Modern Laminators Limited
2. Aaspire Polysacks Private Limited
3. Arushan Hospitality Private Limited

... .. Petitioners

Date of pronouncing the order: 08.02.2024

CORAM:

SHRI ROHIT KAPOOR, HON'BLE MEMBER (JUDICIAL)

SHRI BALRAJ JOSHI, HON'BLE MEMBER (TECHNICAL)

Appearance (via video conferencing/physically)

Ms. Manju Bhuteria, Adv.] For the Petitioner

Ms. Radhika Patodia, Adv.]

Ms. Aisha Amin, Adv.]

Mr. Sudhir Kapoor, JD] For the Office of the RD (ER)

ORDER

Per: Balraj Joshi, Member (Technical)

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 Scheme of Arrangement whereby
 - (a) the Manufacturing and Trading Unit of the Demerged Company located at Gorakhpur will be transferred to and vested in the Resulting Company No 1, and
 - (b) the Hotel Division of the Demerged Company will be transferred to and vested in the Resulting Company No. 2

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Modern Laminators Limited	Demerged Company / Petitioner No.1
AaspirePolysacks Private Limited	Resulting Company No 1 / Petitioner No.2
Arushan Hospitality Private Limited	Resulting Company No 2 / Petitioner No.3

from the **Appointed Date, 01st April, 2022** in the manner and on the terms and conditions stated in the said **Scheme of Arrangement** (“Scheme”). A copy of the said Scheme is annexed to the Company Petition marked – **Annexure – A** in VOL I at Page No 38 to 65.

2. It is submitted by Ld. Counsel appearing for the Petitioner (s) that the Appointed Date as per the Scheme is **01st April, 2022**.
3. It is submitted by Ld. Counsel appearing for the Petitioner (s) that **none** of the Petitioner Companies involved in Scheme are **NBFC Company**.
4. It is submitted by Ld. Counsel appearing for the Petitioner (s) that the list of Equity Shareholders of the Petitioner Companies as on 31-10-2022 duly certified by the statutory auditors of the Petitioner Companies are all collectively annexed to the Company Petition and marked – **Annexure – H** in VOL II at Page No 255 to 259.
5. It is submitted by Ld. Counsel appearing for the Petitioner (s) that the list of Secured Creditors of the Petitioner No1 as on 31-10-2022 duly certified by the statutory auditors of the Petitioner No1 is annexed to the Company Petition and marked – **Annexure – I** in VOL II at Page No 260 to 262.
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 31-10-2022 duly certified by the statutory auditors of the Petitioner Companies are all collectively annexed to the Company Petition and marked – **Annexure – I** in VOL III at Page No 263 to 264.
7. It is submitted by Ld. Counsel appearing for the Petitioner (s) that the list of Unsecured Creditors of the Petitioner Companies as on 31-10-2022 duly certified by the statutory auditors of the Petitioner Companies are all collectively annexed to

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the Company Petition and marked – **Annexure – I** in VOL II at Page No 260 to 264.

8. It is submitted by Ld. Counsel appearing for the Petitioner (s) that the Valuation Report dated 12-10-2022 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 271 to 279.
9. 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 06TH November, 2022 have passed resolution adopting the proposed Scheme of Arrangement. A copy of the Board Resolution is annexed to the Company Petition marked – **Annexure – L** in VOL II at Page No 280 to 284.
10. 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 12-11-2022 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 there under . A copy of the Certificate issued by Statutory Auditor of the Petitioner Companies are annexed to the Company Petition marked – **Annexure – M** in VOL II at Page No 285 to 290.
11. 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 OCTOBER , 2022			
	EQUITY SHARE HOLDERS	PREFERENCE SHARE HOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
DEMERGED COMPANY / PETITIONER NO 1	20	NIL	6	56
RESULTING COMPANY NO 1 / PETITIONER NO 2	2	NIL	NIL	1
RESULTING COMPANY NO 2 / PETITIONER NO 3	2	NIL	NIL	1

12. It is submitted by Ld. Counsel appearing for the Petitioner (s) that, by an order dated 13th June, 2022 in Company Application No. CA/(CAA)/45/KB/2023 this Tribunal

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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.

Secured Creditors

Meeting of Secured Creditors of Petitioner No 1 for considering the Scheme are dispensed with in view of consent by Secured Creditors representing 100% in value of Secured Debt of Petitioner No 1 having respectively given their consent to the Scheme by way of affidavits.

Unsecured Creditors

Meeting of Unsecured Creditors of Petitioner No 1 for considering the Scheme are dispensed with in view of consent by Unsecured Creditors representing 97.63% in value of Unsecured Debt of Petitioner No1 having respectively given their consent to the Scheme by way of affidavits.

Meeting of Unsecured Creditors of Petitioner No 2 for considering the Scheme are dispensed with in view of consent by Unsecured Creditors representing 100% in value of Unsecured Debt of Petitioner No 2 having respectively given their consent to the Scheme by way of affidavits.

Meeting of Unsecured Creditors of Petitioner No 3 for considering the Scheme are dispensed with in view of consent by Unsecured Creditors representing 100% in value of Unsecured Debt of Petitioner No 3 having respectively given their consent to the Scheme by way of affidavits.

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b. No requirement of Meetings

Secured Creditors

No requirement of Meeting of Secured Creditors of Petitioner No 2 and Petitioner No 3 – NIL Creditors duly verified by auditors certificate.

c. Meetings to be held

No meetings are required to be held

13. It is submitted by Ld. Counsel appearing for the Petitioner(s) that no proceedings are pending under Sections 210 to 227 of the Companies Act, 2013 against the Petitioner(s).
14. It is submitted by Ld. Counsel appearing for the Petitioner(s) that, the Petition has now come up for final hearing. Counsel for the Petitioners submits as follows:-
- (a) The circumstances which justify and/or have necessitated the Scheme and the benefits of the same are, inter alia, as follows:-
- a) The demerger of business of **DEMERGED DIVISIONS** of the **DEMERGED COMPANY** and transfer and vesting of the same in the **RESULTING COMPANIES** will enable the **RESULTING COMPANY** to focus more on demerged divisions.
 - b) The management of the **DEMERGED COMPANY** is of the opinion that the arrangement will enable it to lend greater focus to the operations of remaining business in the undertaking.
 - c) The management of the **RESULTING COMPANIES** is of the opinion that the arrangement will provide greater capacity and better utilisation of its resources. The arrangement will also enable it to consolidate its business by restructuring and reorganising its business activities and capital structure.
 - d) Post this restructuring both **DEMERGED COMPANY** and **RESULTING COMPANIES** are expected to be better poised for meeting future growth opportunities, gain the advantage of cost savings and improvement of their earning potential.

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- e) The Board of Directors of the RESULTING COMPANIES and DEMERGED COMPANY are of the opinion that the restructuring involving merger and demerger would benefit their shareholders, creditors, employees, the companies concerned.
15. Consequently, the Petitioner(s) presented the instant petition for sanction of the Scheme. By an order dated 19TH July,2023 the instant petition was admitted by this Tribunal and fixed for hearing on 31ST August,2023 upon issuance of notices to the Statutory / Sectoral Authorities and advertisement of date of hearing. In compliance with the said order dated 19TH July, 2023 the Petitioner(s) have duly served such notices on the Regulatory Authorities viz

NAME OF THE REGULATORY AUTHORITY	DATE OF SERVICE	AFFIDAVIT OF SERVICE	
		ANNEXURE NO	PAGE NO
THROUGH SPECIAL MESSENGER (BY HAND DELIVERY)			
Income Tax Officer –Ward 3(1)	07-08-2023	C	17
Principal Commissioner of Income Tax - 1	07-08-2023	C	18
Income Tax Officer –Ward 3(1)	07-08-2023	C	19
Deputy Commissioner of Income Tax - Circle 1(1)	07-08-2023	C	20
Regional Director , Eastern Region , Ministry of Company Affairs	07-08-2023	D	25
Upon Registrar Of Companies, West Bengal	07-08-2023	E	27
BY ELECTRONIC MAIL			
Income Tax Officer –Ward 3(1)	21-08-2023	C	21
Income Tax Officer –Ward 3(1)	21-08-2023	C	22
Principal Commissioner of Income Tax	21-08-2023	C	23
Deputy Commissioner of Income Tax - Circle 1(1)	21-08-2023	C	24
Regional Director , Eastern Region , Ministry of Company Affairs	21-08-2023	D	26
Upon Registrar Of Companies, West Bengal	21-08-2023	E	28
PAPER PUBLICATION OF NOTICE			
Financial Express – In English	09-08-2023	B	13 to 14
Aajkal – In Bengali Translation	09-08-2023	B	15 to 16

An affidavit duly affirmed on 21ST August,2023 has also been filed with the Registry.

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16. All statutory formalities requisite for obtaining sanction of the Scheme have been duly complied with by the Petitioners. The Scheme has been made bona fide and is in the interest of all concerned.
17. Pursuant to the said advertisements and notices the Regional Director, Ministry of Corporate Affairs, Kolkata (“RD”), Official Liquidator, High Court have filed their representations before this Tribunal.
18. The RD has filed his reply affidavit dated 30th August,2023 (“RD affidavit”) which has been dealt with by the Petitioner(s) by their Rejoinder affidavit dated 14thSeptember,2023 (“Rejoinder”).The observations of the RD and responses of the Petitioner(s) are summarized as under:-

Paragraph 2 (a) of RD Affidavit

That it is submitted that on examination of report of Registrar of Companies, West Bengal, it appears that no complaint and/or representation has been received against the proposed Scheme of Amalgamation. Further, all the petitioner companies are up-dated in filing their Financial Statements and Annual Returns for the financial year 31/03/2022.

Paragraph 2 (a) of the Rejoinder

The Deponent has to say that no adverse comments made by the Registrar of Companies, West Bengal in his report to the Regional Director. Further the Registrar of Companies, West Bengal has not received any Complaint and / or representation from any person on the proposed Scheme. Hence no reply is made for the same.

Paragraph 2 (b) of RD Affidavit

The Petitioner Companies should be directed to provide list / details of Assets, if any, to be transferred from the Transferor Company to the Transferee Company upon sanctioning of the proposed Scheme.

Paragraph 2 (b) of the Rejoinder

The Deponent duly authorised hereby confirms that the Petitioner Demerged Company undertakes to file list / details of assets that will be transferred to and

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vested in the Resulting Companies upon sanction and confirmation of the Scheme by the Hon'ble Tribunal.

Paragraph 2 (c) of RD Affidavit

That the Petitioner company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act,2013 through appropriate affirmation.

Paragraph 2 (c) of the Rejoinder

The Deponent duly authorized hereby confirms that the Scheme is a Scheme of Arrangement and there is no transfer of Authorised Share Capital of the Demerged Company. Accordingly the provisions of Sec 232(3)(i) of the Companies Act, 2013 in regard to adjustment of fees will not be applicable in the present case . However the Resulting Companies will increase the authorized Capital to the extent required for allotment of shares pursuant to the Scheme and shall pay the requisite fees for such increase.

Paragraph 2 (d) of RD Affidavit

That the Transferee /Resulting Company should be directed to pay applicable stamp duty on the demerge / transfer of the immovable properties from the Demerged /Transferor Company to it.

Paragraph 2 (d) of the Rejoinder

The Deponent duly authorised hereby confirms that the Resulting Companies undertakes that it shall pay applicable stamp duty on the transfer of the immovable properties from the Demerged Company to it.

Paragraph 2 (e) of RD Affidavit

The Hon'ble Tribunal may kindly direct the Petitioners to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or no change is made.

Paragraph 2 (e) of the Rejoinder

The Deponent duly authorised by the Petitioner Companies hereby affirms that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or no change is made.

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Paragraph 2 (f) of RD Affidavit

It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 02/06/2023 for their views/observation in the matter. The Income Tax Department has not forwarded the report. However, the said report is still awaited.

Paragraph 2 (f) of the Rejoinder

The Income Tax authorities have not made any observations on notice served by the office of the Regional Director.

Further the Petitioner Companies have also complied with the directions contained in the order passed by the Hon'ble Tribunal and have effected service upon the Income Tax Department. However, the said department have not made/ filed observation pursuant to the said notices filed by the Petitioner Companies.

19. Heard submissions made by the Ld Counsel appearing for the Petitioner, submissions made by the JD on behalf of RD(ER) and documents submitted. When this petition was taken up, JD appearing on behalf of RD(ER) submits that they have no objection if the scheme is sanctioned. Upon perusing the records and documents in the instant proceedings and considering the submissions, we allow the petition and make the following orders:-

SANCTION OF THE SCHEME

- a. The **Scheme of Arrangement** mentioned in this Petition being **Annexure "A"** hereto be sanctioned by this Hon'ble Tribunal from 1st day of April, 2022 (Appointed date) on **'AASPIRE POLYSACKS PRIVATE LIMITED'/RESULTING COMPANY NO.1, ARUSHAN HOSPITALITY PRIVATE LIMITED'/RESULTING COMPANY NO.2** and **MODERN LAMINATORS LIMITED/DEMERGED COMPANY** and their respective shareholders;
- b. All the properties, rights and interest in relation to **GORAKHPUR MANUFACTURING AND TRADING DIVISION** of **MODERN LAMINATORS LIMITED/DEMERGED COMPANY** shall stand

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transferred to and vested in without any further act or deed in **‘AASPIRE POLYSACKS PRIVATE LIMITED’/RESULTING COMPANY NO.1** pursuant to Section 232 of the Companies Act, 2013 and read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 for all the estate and interest of **GORAKHPUR MANUFACTURING AND TRADING DIVISION of MODERN LAMINATORS LIMITED/DEMERGED COMPANY**, now affecting the same;

- c. All the properties, rights and interest in relation to **‘HOTEL DIVISION of MODERN LAMINATORS LIMITED’/DEMERGED COMPANY** shall stand transferred to and vested in without any further act or deed in **‘ARUSHAN HOSPITALITY PRIVATE LIMITED/RESULTING COMPANY NO.2** pursuant to Section 232 of the Companies Act, 2013 and read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 for all the estate and interest of **‘HOTEL DIVISION of MODERN LAMINATORS LIMITED/DEMERGED COMPANY**, now affecting the same;
- d. All the liabilities and duties in relation to **GORAKHPUR MANUFACTURING AND TRADING DIVISION of MODERN LAMINATORS LIMITED/DEMERGED COMPANY** shall stand transferred to and vested in without further act or deed to **‘AASPIRE POLYSACKS PRIVATE LIMITED’/RESULTING COMPANY NO.1** and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 and read with Companies (Compromises, Arrangements) Rules, 2016 be transferred to and become the liabilities and duties of **‘AASPIRE POLYSACKS PRIVATE LIMITED’/RESULTING COMPANY NO.1**;
- e. All the liabilities and duties in relation to **‘HOTEL DIVISION of MODERN LAMINATORS LIMITED’/DEMERGED COMPANY** shall stand transferred to and vested in without further act or deed to **‘ARUSHAN HOSPITALITY PRIVATE LIMITED/RESULTING COMPANY NO.2**

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and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 and read with Companies (Compromises, Arrangements) Rules, 2016 be transferred to and become the liabilities and duties of **‘ARUSHAN HOSPITALITY PRIVATE LIMITED/RESULTING COMPANY NO.2;**

- f. That all proceedings and/or suit, appeals initiated by or against investment undertaking of **GORAKHPUR MANUFACTURING AND TRADING DIVISION of MODERN LAMINATORS LIMITED/DEMERGED COMPANY** now pending shall stand transferred to and be continued by or proceeded against **‘AASPIRE POLYSACKS PRIVATE LIMITED’/RESULTING COMPANY NO.1** for which necessary records shall be preserved by the resulting company no.,1 ;
- g. That all proceedings and/or suit, appeals initiated by or against investment undertaking of **‘HOTEL DIVISION of MODERN LAMINATORS LIMITED’/DEMERGED COMPANY** now pending shall stand transferred to and be continued by or proceeded against **‘ARUSHAN HOSPITALITY PRIVATE LIMITED /RESULTING COMPANY NO.2** for which the required records shall be preserved by the Resulting Company no. 2
- h. That **‘AASPIRE POLYSACKS PRIVATE LIMITED’/RESULTING COMPANY NO.1** do issue and allot shares to the shareholders of **GORAKHPUR MANUFACTURING AND TRADING DIVISION of MODERN LAMINATORS LIMITED/DEMERGED COMPANY** as envisaged in the Scheme of Arrangement and for that, if necessary, to increase the authorized share capital;
- i. That **‘ARUSHAN HOSPITALITY PRIVATE LIMITED/RESULTING COMPANY NO.2** do issue and allot shares to the shareholders of **‘HOTEL DIVISION of MODERN LAMINATORS LIMITED’/DEMERGED COMPANY** as envisaged in the Scheme of Arrangement and for that, if necessary, to increase the authorized share capital;

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- j. That the schedule of assets & liabilities in relation to demerger of **GORAKHPUR MANUFACTURING AND TRADING DIVISION of MODERN LAMINATORS LIMITED/DEMERGED COMPANY** that will be transferred to and vested in **ASPIRE POLYSACKS PRIVATE LIMITED/RESULTING COMPANY NO.1** being ANNEXURE – A to the Scheme of Arrangement be filed jointly within a period of 60 days from the date of the order made herein;
- k. That the schedule of assets & liabilities in relation to demerger of **‘HOTEL DIVISION of MODERN LAMINATORS LIMITED’/DEMERGED COMPANY** that will be transferred to and vested in **ARUSHAN HOSPITALITY PRIVATE LIMITED/RESULTING COMPANY NO.2,** being ANNEXURE – B to the Scheme of Arrangement be filed jointly within a period of 60 days from the date of the order made herein;
- l. **MODERN LAMINATORS LIMITED/ DEMERGED COMPANY AASPIRE POLYSACKS PRIVATE LIMITED/RESULTING COMPANY NO.1** and **ARUSHAN HOSPITALITY PRIVATE LIMITED/RESULTING COMPANY NO.2** shall within 30 days after the date of obtaining the Certified Copy of the order to be made herein cause certified copies of this order to be delivered to the Registrar of Companies, West Bengal for registration respectively;
- m. Any person interested be at liberty to apply to this Hon’ble Tribunal in the above matter for any direction that may be necessary;
20. Any person adversely affected by the scheme shall be at liberty to approach this tribunal for necessary orders.
21. The Petitioner(s) shall supply legible print out of the scheme and schedule of assets and liabilities in acceptable form to the department and the department will append such printout, upon verification to the certified copy of the order.
22. The Company Petition **C.P (CAA) No. 100 / KB / 2023** connected with Company Application **C.A(CAA) NO 45 / KB / 2023** is disposed of accordingly.

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23. 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)

This Order signed on this, the 8th day of February, 2023.

Sayon [Steno]