

DIVISION BENCH

S-11

COURT - I

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P.(CAA)/104(KB)2024

IN

C.A.(CAA)/95(KB)2024

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

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 02ND JULY 2024

IN THE MATTER OF	PAVITRA TREXIM PVT LTD
UNDER SECTION	SEC. 230-232 - SECOND MOTION

Appearances (via video conferencing/physically)

Mr.Lokesh Dhyani ,Adv.] For the Applicant
Ms.Ashima Jain, Adv.]
Mr.Anmol Sharma,Adv.]
Mr.Rahul Goyal ,PCS]

O R D E R

1. Ld.counsel for the Applicant present.
2. 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

Pavita Trexim Private Limited	Transferor Company No 1 / Petitioner Company No.1
Quality Sales Promotion Private Limited	Transferor Company No 2 / Petitioner Company No .2
Champak Niketan Private Limited	Transferor Company No. 3/ Petitioner Company No. 3

with Meher Investments Private Limited - Transferee Company/ Petitioner Company No 4 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 69 to 92.

3. It is submitted by Ld. counsel appearing for the Petitioner(s) that the Appointed Date

PJ

as per the Scheme is **April 01, 2023**.

4. It is submitted by Ld. Counsel appearing for the Petitioner(s) that the Petitioner Companies are NBFC Companies duly Registered with Reserve Bank of India and are holding a valid Certificate of Registration issued by the said Bank.
5. It is submitted by Ld. counsel appearing for the Petitioner(s) that the list of equity shareholders as on February 29, 2024 and secured/ unsecured creditors of the Petitioner Companies as on December 31, 2023 duly certified by respective Chartered Accountants are all collectively annexed to the Company Petition marked – **Annexure – P(Colly)** in VOL III at Page No 416 to 427.
6. It is submitted by Ld. counsel appearing for the Petitioner(s) that NIL Secured Creditors of the Petitioner Companies as on December 31, 2023 duly certified by respective Chartered Accountants are all collectively annexed to the Company Petition marked – **Annexure – P(Colly)** in VOL III at Page No 416 to 427.
7. It is submitted by Ld. counsel appearing for the Petitioner(s) that NIL Unsecured Creditors of the Petitioner Companies as on December 31, 2023 duly certified by respective Chartered Accountants and are all collectively annexed to the Company Petition marked – **Annexure – P(Colly)** in VOL III at Page No 416 to 427.
8. It is submitted by Ld. counsel appearing for the Petitioner(s) that the Board of Directors of the Petitioner Companies have at their respective meetings held on February 13, 2024 have passed resolution adopting the proposed Scheme of Amalgamation. A copy of the Board Resolution is annexed to the Company Petition marked – **Annexure – M** in VOL III at Page Nos. 400 to 407.
9. It is submitted by Ld. counsel appearing for the Petitioner(s) that the Valuation Report dated February 12, 2024 recommending the Swap Ratio has been prepared by RAKESH TAYAL, IBBI Registered Valuer. A copy of the said Report is annexed to the Company Petition marked – **Annexure – C** in VOL I at Page No 99 to 120.

10. It is submitted by Ld. counsel appearing for the Petitioner(s) that the statutory auditor of the Petitioner Companies, have all by their certificate dated March 15, 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 there under. A copy of the Certificate issued by Statutory Auditor of the Petitioner Companies are annexed to the Company Petition marked – **Annexure – N** in VOL III at Page No 408 to 411.
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	EQUITY SHARE HOLDERS 29-02-2024	PREFERENCE SHARE HOLDERS	SECURED CREDITORS 31-12-2023	UNSECURED CREDITORS 31-12-2023
Transferor Company No 1 / Petitioner Company No 1	2	NIL	NIL	NIL
Transferor Company no 2 / Petitioner Company No 2	2	NIL	NIL	NIL
Transferor Company no 3/ Petitioner Company No 3	4	NIL	NIL	NIL
Transferee company/ Petitioner Company No 4	3	NIL	NIL	NIL

12. It is submitted by Ld. counsel appearing for the Petitioner(s) that, by an order dated 11TH June, 2024, in Company Application No. C.A (CAA) NO. 95/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 Applicant Companies for considering the Scheme are dispensed with in view of shareholders representing 100% in value of shares of Applicant Companies 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 Applicant Companies– NIL Creditors duly verified by CA certificate.

Unsecured Creditors

No requirement of Meeting of Unsecured Creditors of Applicant Companies- NIL Creditors duly verified by CA certificate.

13. 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 June 11, 2024, in Company Application No. C.A (CAA) NO. 95/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 – ANNEXURES / VOLUME II

<i>REGULATORY AUTHORITIES</i>	<i>DATE OF SERVICE</i>	<i>PAGE NO</i>
<i>THROUGH SPEED POST</i>		
<i>Income Tax Officer – Ward 2(1) Kolkata</i>	<i>13-06-2024</i>	<i>385</i>
<i>Income Tax Officer – Ward 4(4) Kolkata</i>	<i>13-06-2024</i>	<i>385</i>
<i>Income Tax Officer – Ward 1(1) Kolkata</i>	<i>13-06-2024</i>	<i>385</i>
<i>Income Tax Officer – Ward 17(1) Delhi</i>	<i>13-06-2024</i>	<i>385</i>
<i>Upon Regional Director Eastern Region</i>	<i>13-06-2024</i>	<i>386</i>
<i>Upon Registrar of Companies, West Bengal</i>	<i>13-06-2024</i>	<i>386</i>
<i>Upon Reserve Bank of India</i>	<i>13-06-2024</i>	<i>386</i>
<i>Upon Official Liquidator, High Court Kolkata</i>	<i>13-06-2024</i>	<i>386</i>
<i>GST Authority- State Delhi- Zone 4 Ward 64</i>	<i>13-06-2024</i>	<i>387</i>
<i>GST Authority- State Kolkata- Charge- Park Street</i>	<i>13-06-2024</i>	<i>387</i>
<i>BY ELECTRONIC MAIL</i>		
<i>Upon Regional Director Easter Region</i>	<i>13-06-2024</i>	<i>388</i>
<i>Upon Registrar of Companies, West Bengal</i>	<i>13-06-2024</i>	<i>389</i>
<i>Upon Official Liquidator, High Court Kolkata</i>	<i>13-06-2024</i>	<i>390</i>
<i>Upon Reserve Bank of India</i>	<i>13-06-2024</i>	<i>391</i>
<i>GST Authority Delhi</i>	<i>13-06-2024</i>	<i>392</i>
<i>GST Authority Kolkata</i>	<i>13-06-2024</i>	<i>393</i>
<i>Income Tax Officer – Ward 2(1) Kolkata</i>	<i>13-06-2024</i>	<i>394</i>
<i>Income Tax Officer – Ward 4(4) Kolkata</i>	<i>13-06-2024</i>	<i>395</i>
<i>Income Tax Officer – Ward 1(1) Kolkata</i>	<i>13-06-2024</i>	<i>396</i>
<i>Income Tax Officer – Ward 17(1) Delhi</i>	<i>13-06-2024</i>	<i>397</i>
<i>Standing counsels for Income Tax Kolkata</i>	<i>13-06-2024</i>	<i>398</i>
<i>Standing counsels for Income Tax Delhi</i>	<i>13-06-2024</i>	<i>399</i>

14. 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 **02/08/2024**.

15. 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 **Business Standard** in English and Bengali translation thereof in **Business Standard** in Kolkata Edition as per Rule 16(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“CAA Rules”).

16. 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.
17. 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.
18. 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.
19. 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)

Bidisha Banerjee
Member (Judicial)