

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA**

**Company Petition (CAA) No.178/KB/2023  
Connected with  
Company Application (CAA) No.72/KB/2023**

*An application under Section 230(6) read with Section 232(3)  
of the Companies Act, 2013, read with the Companies  
(Compromises, Arrangements and Amalgamations) Rules, 2016  
and other applicable provisions of the law.*

**IN THE MATTER OF:**

**A Scheme of Amalgamation of (Final Motion):**

**Teatec Consultants Pvt Ltd**, a Company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. U15491WB1987PTC043422 and its registered office at “Circular Court”, 10th Floor, 8, A.J.C Bose Road, Kolkata – 700 017 in the State of West Bengal.

**... Transferor Company**

**And**

**Steelsworth Private Limited**, a Company incorporated under the Companies Act, 1913 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. U28991WB1949PTC096679 and its registered office at “Circular Court”, 10th Floor, 8, A.J.C Bose Road, Kolkata – 700 017 in the State of West Bengal.

**... Transferee Company**

**IN THE MATTER OF:**

1. Teatec Consultants Pvt Ltd.
2. **Steelsworth Private Limited**

**.... Petitioners**

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**Date of Pronouncement: 22<sup>th</sup> April, 2024**

**CORAM:**

**Smt. Bidisha Banerjee, Member (Judicial)**

**Shri. D. Arvind, Member (Technical)**

**Appearances (via Hybrid Mode):**

**Ms. Madhuri Pandey, PCS ] For the Petitioner**

**Mr. Sudhir Kapoor, Joint Director ] For R.D.(E.R.)**

**ORDER**

**Per: D. Arvind, Member (Technical)**

1. The Court congregated through hybrid mode.
2. Heard Ld. Counsels for the parties.
3. The instant petition has been filed under Section 230(6) read with Section 232(3) of the Companies Act, 2013 (hereinafter referred as “**Act**”) for sanction of the Scheme of Amalgamation of **Teatec Consultants Pvt Ltd.** (hereinafter referred as **Transferor Company**) with **Steelsworth Private Limited** (hereinafter referred as **Transferee Company**) whereby and whereunder the Transferor Company is proposed to be amalgamated with the Transferee Company from the Appointed Date, viz. **1<sup>st</sup> October, 2022**, in the manner and on the terms and conditions stated in the said Scheme of Amalgamation (hereinafter referred as “**Scheme**”).

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The Copy of the said **Scheme of Amalgamation** is annexed to the Company Petition being – **Annexure –A in Volume-I at Page No(s). 46-65.**

4. This Petition has now come up for a final hearing. Ld. Authorised Representative for the Applicants submits as follows:

(a) The Scheme was approved by the respective Board of Directors of the Petitioner Companies at their meetings held on 6<sup>th</sup> March 2023.

The copies of the resolution passed by the applicant companies are annexed with the Company Petition being – **Annexure P in Volume - III at Page No(s). 524 - 527.**

(b) The circumstances which justify and have necessitated the Scheme and the benefits of the same are, *inter alia*, as follows:

- i. In order to consolidate the business and to achieve synergies in market share, obtain economies of scale, avoid, and eliminate unnecessary costs, duplication of costs of administration, it is proposed to merge all the business into one single company. The amalgamation of the company will help the Transferee Company to streamline its business and help it to carry on its business more efficiently.
  - ii. This scheme will enable the Transferee Company to cut its business losses and to function in more efficient manner and enjoy the economy of scale and will result in reduction of overhead and other expenses and administrative and
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procedural work and proper and more productive utilisation of various resources.

- iii.** The said scheme will strengthen and consolidate the position of the transferee company and will enable the transferee company to increase its profitability.
- iv.** The Scheme will have beneficial result for the Transferor Company and the Transferee Company and also to the shareholders of all the companies involved herein and the real value of the shares will increase.
- v.** In view of the manifest advantages, it is proposed to merge the Transferor Company with the Transferee Company.

- 5.** The Statutory Auditors of the Transferee Company have by their certificates dated **06/03/2023** confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. Copy of the accounting standard is annexed to the company petition being **Annexure "S"** in **Volume III** at **Page No. 574**.
  - 6.** The share exchange ratio in consideration for the amalgamation has been fixed on a fair and reasonable basis and on the basis of the Valuation Report dated February 21, 2023 given by CA Manish Agarwalla, Registered Valuer (Registration No. IBBI/RV/01/2019/11424) addressed to the Applicant Companies. Copy of the same is annexed being **Annexure "R"** in **Volume III** at **Pages No. 530 to 572**.
  - 7.** The shares of the companies are not listed on any Stock Exchange in India.
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8. No proceedings are pending under Sections 210 to 227 of the Companies Act,2013 against the Petitioners.
9. 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.
10. By an Order dated 19.06.2023, passed in Company Application C.A. (CAA) No. 72/KB/2023, this Tribunal made the following directions with regard to meetings of shareholders and creditors under Section 230(1) of the Act:

**Meetings dispensed:**

**a) Secured and Unsecured Creditors of the Transferor Company**

In view of the fact as there is NIL Secured Creditor in the Transferor Company and consent given in affidavit form by the sole Unsecured Creditor of the Transferor Company, the requirement of convening and holding separate meeting of the Secured and Unsecured Creditors of the Transferor Company are hereby dispensed with.

**b) Equity Shareholders**

In view of the consents given in affidavit form by all the shareholders of the Transferor Company holding 100 % of the voting rights of the entire paid-up share capital of the Transferor Company and 3 (Three) out of total 4 (Four) Equity Shareholders of the Transferee Company holding 93.57% of the total voting rights of the entire paid-up share capital of the Transferee Company, meetings of the Shareholders of the

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Transferor Company and the Transferee Company hereby dispensed with.

**Meetings to be held:**

**Secured and Unsecured Creditors of the Transferee Company**

The Transferee Company has 3 (Three) Secured Creditors and 8 (Eight) Unsecured Creditors. Thus, meeting for the purpose of consideration and approving the composite scheme of amalgamation is required for the Secured Creditors and Unsecured Creditors of the Transferee Company was directed to be convened and held Physically/Virtually at “Circular Court”, 10 Floor, 8 A. J. C. Bose Road, Kolkata – 700 017, West Bengal on July 31, 2023 at 02:00 p.m. and 03:00 p.m. respectively including directions for appointment of a Chairperson and Scrutinizer for holding the Meeting, publications and issuance of notices to relevant Statutory Authorities.

- 11.** Pursuant to the said order dated June 19, 2023, Ms. Debadrita Mondal, Advocate (Mobile: 9874770883) is appointed as the Chairperson for the said meeting of the Secured and Unsecured Creditors of the Transferee Company to be held as aforesaid. Mr. Subrato Dutta, Advocate, High Court Kolkata (M- 9830027718) is appointed as the Scrutinizer for the said meeting of the Secured and Unsecured Creditors of the Transferee Company to be held as aforesaid. That the Chairperson appointed for the said meeting(s) or any person authorized by the Chairperson do issue and send the notice of the aforesaid meeting.
  
  - 12.** Meeting of the secured and unsecured creditors of the transferee company were held in presence of Chairman Ms. Debadrita Mondal,
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Advocate along with scrutinizer Mr. Subrato Dutta, Advocate, High Court Kolkata and the report regarding the meeting says that the scheme has been adopted without any modification.

- 13.** Thereafter, the Applicant Companies filed the instant Company Petition being C.P. (CAA) No. 178/KB/2023 for sanctioning the Scheme of Amalgamation. This Tribunal heard the Ld. Authorised Representative for the Applicant Companies and passed Order dated October 31, 2023 whereby this Tribunal directed the Applicant Companies to serve notice under Section 230(5) of the Act along with the copy of the Petition and all other documents including the copy of the Scheme of Amalgamation and the statement disclosing necessary details under the applicable provisions of the Act upon the Statutory Authorities by sending the same by hand delivery or through special messenger or by speed post/courier or by email.
  - 14.** In the aforesaid Order dated October 31, 2023, this Hon'ble Tribunal also directed the Applicant Companies to publish the advertisement of the hearing of the aforesaid company petition in "**Aaj Kal**" Bengali daily newspaper in vernacular language (Bengali) and in the "**Financial Express**", English newspaper in English as per Rule 16(1) of the CAA Rules.
  - 15.** The Ld. Authorised Representative for the Applicant Companies submits that in compliance of the Order dated October 31, 2023 notice under Section 230(5) of the Act along with the statement disclosing necessary details, including a copy of the aforesaid Company Petition with the Scheme of Amalgamation annexed thereto and explanatory statement under the applicable provisions of the Act have been served upon the (1) The Central Government
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through Regional Director- Eastern Region, Ministry of Corporate Affairs, Kolkata: (2) Registrar of Companies, West Bengal; (3) The Official Liquidator, High Court at Calcutta and (4) Income Tax Department having jurisdiction over the Petitioner Company in the following manner:

<b>Name of Statutory Authorities</b>	<b>Date of Service</b>	<b>Mode of Service</b>
Office of the Official Liquidator, West Bengal	14.11.2023	By hand
Office of the Registrar of Companies	14.11.2023	By hand
Office of the Regional Director, Eastern Region, Kolkata	14.11.2023	By hand
Income Tax Department, Kolkata	13.11.2023	Speed Post
Income Tax Department, Tinsukia (for the Transferee Company)	13.11.2023	Speed Post

**16.** The Applicant Companies has caused the publication of the advertisement of the hearing as directed by this Tribunal in “**Aaj Kal**” Bengali daily newspaper in vernacular language (Bengali) and in the “**Financial Express**”, English newspaper in English on November 16, 2023, in compliance of Order dated October 31, 2023.

**17.** Pursuant to the said advertisements and notices, the Regional Director, Ministry of Corporate Affairs, Kolkata (“**RD**”) and the Official Liquidator, High Court of Calcutta (“**OL**”) have filed their representations before this Tribunal.

**18.** The Official Liquidator has filed his report dated December 11, 2023 and submitted as under:



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*“6. That the Official Liquidator has not received any complaint against the proposed Scheme of Amalgamation from any person/party interested in the Scheme in any manner till the date of filing of this Report.*

*7. That the report of Official Liquidator is based upon the documents/reply submitted by the Petitioner Companies. Balance sheet, Memorandum and Articles of Association and other documents furnished by the petitioner companies has not been enclosed with the report as the same are already on records of National Company Law Tribunal.*

*8. That the Official Liquidator on the basis of information submitted by the Petitioner Companies is of the view that the affairs of the aforesaid Petitioner Companies do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest as per the provisions of the Companies Act, 1956/the Companies Act, 2013 whichever is applicable.”*

**19.** An affidavit has been filed by the Joint Director, Regional Director’s Office, Eastern Region, Ministry of Corporate Affairs (**‘RD’**) dated February 21, 2024 (**‘RD Affidavit’**) before this Tribunal with a copy marked to the Applicant Company. The observations of the RD have been dealt with by the Transferor Company/Petitioner Company by their Affidavit-in-Rejoinder dated February 22, 2024 (**‘Rejoinder’**). The observations made in the RD affidavit and the corresponding response of the Applicant Companies are summarized as under:

**a) Paragraph 2(b) of the RD Affidavit**

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*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.*

**Response as per Paragraph 2(b) of Rejoinder**

The Transferor Company will provide the list of Assets to be transferred from the Transferor Company to the Transferee Company upon sanctioning of the proposed Scheme by the Hon'ble Tribunal.

**b) Paragraph 2(c) of the 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.*

**c) Response as per Paragraph 2(c) of Rejoinder**

We affirm that we will comply with the provisions of Section 232(3)(i) of the Companies Act, 2013.

**d) Paragraph 2(d) of the RD Affidavit**

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

**e) Response as per Paragraph 2(d) of Rejoinder**

We will pay the applicable Stamp Duty on the transferor of the immovable properties from the Transferor Company to the Transferee Company post sanctioning of the proposed Scheme by the Hon'ble Tribunal.

**f) Paragraph 2(e) of the RD Affidavit**

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*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.*

**g) Response as per Paragraph 2(e) of Rejoinder**

We affirm that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or change is made.

- 20.** The Office of the Income Tax Officer, War – 7(1), Kolkata vide their letter No. ITO W-7(1)/Kol/Amalgamation/2023-24 dated July 12, 2023 has informed the Tribunal that there is no Pending Proceedings and there is No Outstanding Demand against the Transferor Company.
- 21.** Heard submissions made by the Ld. Authorised Representative appearing for the Petitioner and the representative of RD(ER). Upon perusing the records and documents in the instant we allow the petition and make the following orders:
- (a)** That the Scheme of Amalgamation as mentioned in the Petition being Annexure “A” hereto is sanctioned by the Tribunal with the appointed date fixed as **1<sup>st</sup> October, 2022** and shall be binding on **Teatec Consultants Pvt Ltd**, (hereinafter referred as **Transferor Company**) and **Steelsworth Private Limited** (herein referred to as **Transferee Company**) and their Shareholders, creditors and all concerned;
- (b)** All the property, rights and interests of the Transferor Company including those described in the Scheme be transferred to and
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vested in without further act or deed in Transferee Company and accordingly the same shall pursuant to Section 230-232 of the Companies Act, 2013 and read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Company but subject nevertheless to all charges, now affecting the same as provided in the Scheme;

- (c)** All the liabilities, duties and obligations of the Transferor Company be transferred from the said Appointed Date, without further act or deed to the Transferee Company and, accordingly, the same shall pursuant to Section 230-232 of the Companies Act, 2013, and read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and become the liabilities, duties and obligations of the Transferee Company;
  - (d)** All the employees of the Transferor Company shall be transferred to and be engaged by the Transferee Company, as provided in the Scheme;
  - (e)** All proceedings inquiries and/or suits and/or appeals now pending by or against the Transferor Company be continued by or against the Transferee Company, as provided in the Scheme, for which the necessary records of the transferor company, as required by law shall be kept preserved by the Transferee Company till the end of said inquiry/proceedings.
  - (f)** Any proceedings by Income Tax authorities on any of the petitioner companies shall be carried on/continued against the
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transferee company for which the necessary records of the concerned petitioner company, shall be preserved by the Transferee company as required under Section 239 of the Companies Act 2013.

- (g)** The Transferee Company do issue and allot Shares to the Shareholders of the Transferor Company as envisaged in the said Scheme of Amalgamation and for that, if necessary, to increase the Authorized Share Capital;
  - (h)** Leave is granted to the Petitioners to file the Schedule of Assets & liabilities of the Transferor Company in the form as prescribed in the Schedule to Form No. CAA-7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within three weeks from the date of the order;
  - (i)** In case of any default including any Provisions of Income Tax Act in this respect of the Transferor Company, the Income Tax Department, the ROC, West Bengal and all other Statutory Department shall be at liberty to initiate appropriate proceedings against the Transferee Company, which after the sanction of the scheme by this Tribunal is in any case responsible for the liabilities/non-compliance of the Transferor Companies also. Necessary records pertaining to the Transferor Company shall be preserved by the Transferee Company as required by law.
  - (j)** The Transferee Company and Transferor Company do each within thirty days of the date of the receipt of this order (effective date), cause a certified copy to be delivered to the Registrar of Companies for registration;
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- (k)** The Transferor Company shall stand dissolved without winding up upon the scheme from the effective date, subject to compliance of Section 239 of the Companies Act 2013.
- 22.** The Petitioners shall supply legible print out of the scheme and schedule of assets in acceptable form to the registry and the registry will upon verification, append such printout, to the certified copy of the order.
- 23. Company Petition (CAA) No.178/KB/2023** connected with **Company Application (CAA) No.72/KB/2023** is **disposed of** accordingly.
- 24.** Certified copy of this order, if applied for, be supplied to the parties, subject to compliance with all requisite formalities.

**D. Arvind  
Member (Technical)**

**Bidisha Banerjee  
Member (Judicial)**

**Signed on this, the 22<sup>th</sup> day of April, 2024.**

*PH(PS)*