

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

Company Petition (CAA) No. 180/KB/2023  
Connected with  
Company Application (CAA) No.152/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):**

**Dhan Laxmi Gold And Jewellers Private Limited**, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. U74994WB2011PTC170518 and its registered office at P-6, Kalakar Street, 4<sup>th</sup> Floor, Kolkata – 700007.

**..... Petitioner Company No. 1/ Transferor Company No. 1**

**And**

**Gangajamuna Commosales Private Limited**, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. U51909WB2010PTC149210 and its registered office at P-6, Kalakar Street, 4<sup>th</sup> Floor, Kolkata - 700007.

**..... Petitioner Company No. 2/ Transferor Company No. 2**

**And**

**Jagatguru Traders Private Limited**, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. U51909WB2010PTC149212 and its registered office at P-6, Kalakar Street, 4<sup>th</sup> Floor, Kolkata - 700007 in the State of West Bengal.

**..... Petitioner Company No. 3/ Transferor Company No. 3**

**And**

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

*Company Petition (CAA) No. 180/KB/2023*

*Connected with*

*Company Application (CAA) No.152/KB/2023*

---

**Kishankanihya Commosales Private Limited**, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. U51909WB2010PTC149213 and its registered office at P-6, Kalakar Street, 4<sup>th</sup> Floor, Kolkata – 700007.

**..... Petitioner Company No. 4/ Transferor Company No. 4**

**And**

**Vasundhara Vinimay Private Limited**, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. U51909WB2008PTC128964 and its registered office at P-6, Kalakar Street, 4<sup>th</sup> Floor, Kolkata - 700007.

**..... Petitioner Company No. 5/ Transferor Company No. 5**

**And**

**Chunnilal Megamart Private Limited**, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. U17120WB2011PTC161453 and its registered office at P-6, Kalakar Street, 4<sup>th</sup> Floor, Kolkata - 700007.

**..... Petitioner Company No. 6/ Transferee Company**

**IN THE MATTER OF:**

1. Dhan Laxmi Gold And Jewellers Private Limited;
2. Gangajamuna Commosales Private Limited;
3. Jagatguru Traders Private Limited;
4. Kishankanihya Commosales Private Limited;
5. Vasundhara Vinimay Private Limited;
6. **Chunnilal Megamart Private Limited;**

**... Petitioners**

**Date of Pronouncement: 8<sup>th</sup> April, 2024**

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

*Company Petition (CAA) No. 180/KB/2023*

*Connected with*

*Company Application (CAA) No.152/KB/2023*

---

**Coram:**

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

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

**Appearances (via Hybrid Mode):**

Mr. Arun Kumar Mishra, Adv. ] For the Petitioner  
Ms. Meenakshi Manot, Adv ]  
Mr. Sudhir Kapoor, Joint Director ] For R.D.(E.R.)

**ORDER**

**Per: Bidisha Banerjee, Member (Judicial):**

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 the "**Act**") for sanction of the Scheme of Amalgamation of the following Transferor Companies:

<b>Sl. No.</b>	<b>Name of the Companies</b>
Petitioner Company No.1/ Transferor Company No.1	Dhan Laxmi Gold And Jewellers Private Limited
Petitioner Company No.2/ Transferor Company No.2	Gangajamuna Commosales Private Limited
Petitioner Company No.3/ Transferor Company No.3	Jagatguru Traders Private Limited
Petitioner Company No.4/ Transferor Company No.4	Kishankanihya Commosales Private Limited
Petitioner Company No.5/ Transferor Company No.5	Vasundhara Vinimay Private Limited

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

*Company Petition (CAA) No. 180/KB/2023*

*Connected with*

*Company Application (CAA) No.152/KB/2023*

---

with **Chunnilal Megamart Private Limited**, being the Petitioner No. 6 abovenamed (hereinafter referred as the "**Transferee Company**"), whereby and whereunder the Transferor Companies are proposed to be amalgamated with the Transferee Company from the Appointed Date, *viz* **1<sup>st</sup> Day of April, 2022** in the manner and on the terms and conditions as stated in the said **Scheme of Amalgamation** (hereinafter referred as the "**Scheme**").

The copy of the said **Scheme of Amalgamation** is annexed to the company petition being **Annexure "A"** in **Volume I** at **Page No.(s) 51-71**.

4. The Petition has now come up for a final hearing. Ld. Counsel for the Petitioner submits as follows:
- (a) The Scheme was approved unanimously by the respective Board of Directors of the Petitioner Companies at their meetings held on **01/12/2022** respectively. The copy of the affidavit and Board Resolutions are annexed in Page No.(s) **41 – 50** of the company petition.
- (b) The circumstances which justify and/or have necessitated the Scheme and the benefits of the same are, inter alia, as follows:
- i. For better, efficient, and economical management, control and running of the business of the undertakings concerned and also for administrative convenience and to obtain the advantage of economy of large scale and to broad base the present business, the present Scheme is proposed to amalgamate the Transferor Companies with the Transferee Company.

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

*Company Petition (CAA) No. 180/KB/2023*

*Connected with*

*Company Application (CAA) No.152/KB/2023*

---

- ii.** Simplification of corporate structure by reducing the number of legal entities and reorganizing the legal entities in the group structure;
  - iii.** Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out;
  - iv.** Elimination of duplication in administrative costs and multiple record-keeping, thus resulting in cost savings;
  - v.** Concentrated effort and focus by the senior management to grow the business by eliminating duplicative communication and burdensome coordination efforts across multiple entities.
  - vi.** Simply the Shareholding of Transferee Company.
- (c)** The Statutory Auditors of the Transferee Company have by their certificates dated **26/05/2023** 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 “O”** in **Volume III** at **Page No. 418**.
- (d)** The exchange ratio of shares in consideration of the Amalgamation has been fixed on a fair and reasonable basis of the Valuation Report thereon of Pranab Kumar Chakrabarty, bearing IBBI Registration No. IBBI//RV/05/2019/10780,

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

*Company Petition (CAA) No. 180/KB/2023*

*Connected with*

*Company Application (CAA) No.152/KB/2023*

---

Registered Valuer which is annexed with the Company Petition being- **Annexure- P** in **Volume III** at **Page No(s).448-458**.

- (e) No proceedings are pending under Sections 210 to 227 of the Companies Act, 2013 against the Petitioner(s).
- (f) The shares of all Petitioner Companies are not listed in any Stock exchange.
- (g) By an order dated 28/08/2023 in Company Application (CAA) No. 152/(KB)/2023, this Tribunal made the following directions with regard to meetings of shareholders and creditors under Section 230(1):  
Copy of the same is annexed in the company petition being **Annexure “M”** in **Volume II** at **Page No. 338-345**.

**Meetings dispensed:** Meetings of the Equity Shareholders, of the Petitioner No. 1, 2, 3, 4 ,5 and 6 was dispensed with under Section 230(1) read with Section 232(1) of the Act.

- (h) Consequently, the Petitioners presented the instant petition for sanction of the Scheme. By an order dated 31/10/2023, the instant petition was admitted by this Tribunal and initially fixed for hearing on 14/12/2023 upon issuance of notices to the Statutory/Sectoral Authorities and advertisement of date of hearing. In compliance with the said order dated 31/10/2023, an affidavit of compliance duly affirmed on 18/11/2023, in this regard, has also been filed and the Petitioners have duly served such notices by hand delivery, speed post and e-mails upon the Statutory/Sectoral Authorities respectively:

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

*Company Petition (CAA) No. 180/KB/2023*

*Connected with*

*Company Application (CAA) No.152/KB/2023*

Sl. No.	Description of Statutory/ Sectoral Authorities including mode	Date		
		Hand Delivery	Speed Post	E-mails
1.	The Regional Director, Eastern Region, Ministry of Corporate Affairs	08/11/2023	07/11/2023	15/11/2023
2.	The Registrar of Companies, West Bengal	08/11/2023	07/11/2023	15/11/2023
3.	The Official Liquidator, High Court, Calcutta	07/11/2023	07/11/2023	15/11/2023
4.	DCIT/ACIT, Circle: 1(1)	07/11/2023	07/11/2023	15/11/2023
5.	Income Tax Assessing Officer, Ward: 1(1)	07/11/2023	07/11/2023	15/11/2023
6.	Income Tax Assessing Officer, Ward: 1(1)	07/11/2023	07/11/2023	15/11/2023
7.	Income Tax Assessing Officer, Ward: 1(1)	07/11/2023	07/11/2023	15/11/2023
8.	Income Tax Assessing Officer, Ward: 1(1)	07/11/2023	07/11/2023	15/11/2023
9.	Income Tax Assessing Officer, Ward: 1(1)	07/11/2023	07/11/2023	15/11/2023
10.	The Chief Commissioner of Income Tax-1	08/11/2023	07/11/2023	15/11/2023
11.	The Chief Commissioner of Income Tax-2	08/11/2023	07/11/2023	15/11/2023
12.	Business Standard	14/11/2023	07/11/2023	15/11/2023
13.	Aajkaal	14/11/2023	07/11/2023	15/11/2023

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

*Company Petition (CAA) No. 180/KB/2023*

*Connected with*

*Company Application (CAA) No.152/KB/2023*

---

(i) Further, in terms of the Order dated 31/10/2023, notice of Petition was published in newspapers Business Standard (English Edition) on 14/11/2023 and in Aajkal (Bengali Edition) on 14/11/2023.

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

6. The Official Liquidator has filed his report dated 26<sup>th</sup> December 2023 and concluded inter alia as under:

*“7. 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.*

*8. That the report of Official Liquidator is based upon the documents/reply submitted by the petitioner companies. Balance sheet, Memorandum and Article 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.*

*9. That the Official Liquidator on the basis of information submitted by the Petitioner Companies is of the view that the affairs of the aforesaid Transferor 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.”*

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

*Company Petition (CAA) No. 180/KB/2023  
Connected with  
Company Application (CAA) No.152/KB/2023*

---

7. The Regional Director, Eastern Region, Kolkata *vide* his representation dated 17<sup>th</sup> January 2024 (“**RD Representation**”) which has been dealt with by the Petitioners by Rejoinder/Undertaking notarised on 18<sup>th</sup> January 2024 (“**Rejoinder**”). The observations of the RD and responses of the Petitioner(s) are summarized as under:

**a) Paragraph No. 2 (a) of RD affidavit:** *That it is submitted that on examination report of the 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 updated in filing their Financial Statements and Annual Returns for the financial year 31/03/2023.*

**Paragraph No. 5(a) of Rejoinder:** With reference to paragraph 2(a) of the said reply, since the statements made in the said paragraphs are general, no comments are required to the said statements.

**b) Paragraph No. 2 (b) of RD affidavit:** *The Appointed Date stated in the Scheme is 1<sup>st</sup> April 2022. In terms of the Circular no. 09/2019 dated 21.08.2019 of the Ministry of Corporate Affairs, "where the 'appointed date' is chosen as a specific calendar date, it may precede the date of filing of the application for scheme of merger/amalgamation in NCLT. However, if the appointed date is significantly ante dated beyond a year from the date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against public interest". It is not ascertainable from the*

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

*Company Petition (CAA) No. 180/KB/2023*

*Connected with*

*Company Application (CAA) No.152/KB/2023*

---

*documents provided by the Applicant whether the application for the scheme was filed before Hon'ble Tribunal within a year from the said Appointed Date. If the application for the scheme was filed with Hon'ble Tribunal after more than one year from the appointed date, Hon'ble Tribunal may kindly direct the Applicant to bring out the justification for the Appointed Date being more than one year before the date of filing of the Application for the scheme, in accordance with the said Circular.*

**Paragraph No. 5(b) of Rejoinder:** With reference to paragraph 2(b) of the said reply, I say that appointed date is April 1, 2022 and it is inter alia stated in the Scheme that in Part- C clause No. 28 of the Scheme that “It is stated the Scheme of Amalgamation is not against the public interest, even if the appointed date precedes the date of filing of application before appropriate authority for sanctioning of the Scheme by more than one year”. Further the Board of Director of the Petitioner Companies have approved the Scheme on or around 1/12/2022 and thereafter on receipt of all necessary documents and consent from the shareholders and creditors company application was filed.

- c) Paragraph No. 2 (c) of RD affidavit:** *The Petitioner Companies should be directed to provide list/details of Assets, if any, to be transferred from the Transferor Companies to the Transferee Company upon sanctioning of the proposed Scheme.*

**Paragraph No. 5(c) of Rejoinder:** With reference to paragraph 2(c) of the said reply, I say that as the appointed date is April 1, 2022, all assets and liabilities as per the audited financial statement as on 31/03/2022 will be transferred to Transferee

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

*Company Petition (CAA) No. 180/KB/2023  
Connected with  
Company Application (CAA) No.152/KB/2023*

---

Company. Further, I say that the assets and liabilities of Transferor Companies and demerged undertaking to be transferred to the Transferee Company are annexed hereto and marked with **letter “A”**.

**d) Paragraph No. 2 (d) 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 No. 5(d) of Rejoinder:** With reference to para 2(d), it is stated the Scheme of Arrangement clause No. 9 of Part-B is in compliance of section 232(3)(i) of the Companies Act 2013. However, I say that the Petitioner Companies undertake to comply with Section 232(3)(i) of the Companies Act 2013.

**e) Paragraph No. 2 (e) of RD affidavit:** *That the Transferee Company should be directed to pay applicable stamp duty on the transfer of the immovable properties from the Transferor Companies to it.*

**Paragraph No. 5(e) of Rejoinder:** With reference to para 2 (e), it is stated that the petitioners' companies undertake to pay applicable stamp duty on the transfer of the immovable properties from the Transferor Companies to it.

**f) Paragraph No. 2 (f) 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.*

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

*Company Petition (CAA) No. 180/KB/2023*

*Connected with*

*Company Application (CAA) No.152/KB/2023*

---

**Paragraph No. 5(f) of Rejoinder:** With reference to para 2(f), it is stated that the Scheme enclosed in the Company Application and Company Petition are the same and there is no discrepancy and no change.

**g) Paragraph No. 2 (g) 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 06/10/2023 for their views/observation in the matter. The Income Tax Authority has not forwarded the report. However, the same is still awaited. Hon'ble Tribunal may peruse the same and issue order as deemed fit and proper.*

**Paragraph No. 5(g) of Rejoinder:** With reference to para 2(g), it is stated that the petitioner companies have also sent the notice of the Scheme two times in three different modes to the respective income tax assessing officer and have received no communication. However, the Petitioner Companies undertakes that even after the sanction of the scheme, the Transferee Company will be liable for all liabilities of the Transferor Companies. I further say that proceedings if any initiated by the Income Tax Department against the Transferor Companies can be initiated after sanction of the Scheme against the Transferee Company.

- 8.** 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.

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

*Company Petition (CAA) No. 180/KB/2023*

*Connected with*

*Company Application (CAA) No.152/KB/2023*

---

9. Heard submissions made by the Ld. Counsel 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> April 2022** and shall be binding on Dhan Laxmi Gold And Jewellers Private Limited, Gangajamuna Commosales Private Limited, Jagatguru Traders Private Limited, Kishankanihya Commosales Private Limited, Vasundhara Vinimay Private Limited, (herein referred to as Transferor Companies) with Chunnilal Megamart 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 Companies including those described in the Scheme be transferred to and 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 Companies be transferred from the said Appointed Date,

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

*Company Petition (CAA) No. 180/KB/2023*

*Connected with*

*Company Application (CAA) No.152/KB/2023*

---

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 Companies 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 Companies be continued by or against the Transferee Company, as provided in the Scheme, for which the necessary records of the transferor companies, 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 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 may issue and allot Shares to the Shareholders of the Transferor Companies as envisaged in the said Scheme of Amalgamation and for that, if necessary, to increase the Authorized Share Capital;

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

*Company Petition (CAA) No. 180/KB/2023*

*Connected with*

*Company Application (CAA) No.152/KB/2023*

---

- (h)** Leave is granted to the Petitioners to file the Schedule of Assets & liabilities of the Transferor Companies 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 Transferor Companies, 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 Companies shall be preserved by the Transferee Company as required by law;
  - (j)** The Transferee Company and Transferor Companies 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;
  - (k)** The Transferor Companies shall stand dissolved without winding up upon the scheme from the effective date, subject to compliance of Section 239 of the Companies Act 2013.
- 10.** 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.

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

*Company Petition (CAA) No. 180/KB/2023  
Connected with  
Company Application (CAA) No.152/KB/2023*

---

- 11. Company Petition (CAA) No.180/KB/2023** connected with **Company Application (CAA) No.152/KB/2023** is **disposed of** accordingly.
- 12.** 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 8<sup>th</sup> day of April 2024.**

*PH(PS)*