
(2023) 01 NCLT CK 0051

In the National Company Law Tribunal

Case No : C.A (CAA) No. 174/ KB /2022

Chancellor Commodeal Private Limited Vs

Date of Decision : 19-01-2023

Acts Referred:

Companies Act, 2013 — Section 133, 230, 230(1), 230(5), 232, 232(1)

Companies (Compromises, Arrangements and Amalgamations) Rules 2016 — Rule 8(2)

Citation : (2023) 01 NCLT CK 0051

Hon'ble Judges : Bidisha Banerjee, Member (J); Balraj Joshi, Member (T)

Bench : Division Bench

Advocate : Kuldip Mullick, Md Shahnawaz

Final Decision : Disposed Of

Judgement

Balraj Joshi, Member (Technical)

1. The instant application has been filed in the first stage of the proceedings under Section 230(1) read with Section 232(1) of the Companies Act, 2013 ("Act") for orders and directions with regard to dispensation of meeting of shareholders and creditors as applicable, in connection with the Scheme of Amalgamation of Minarva Tie-Up Private Limited, being the Applicant No. 2 abovenamed ("Transferor Company No.1") and Paramantra Vanijya Private Limited, being the Applicant No. 3 abovenamed ("Transferor Company No. 2") with Chancellor Commodeal Private Limited, being the Applicant No. 1 abovenamed ("Transferee Company") whereby and whereunder the Transferor Companies are proposed to be amalgamated with the Transferee Company from the Appointed Date, viz 1st Day of April, 2022 in the manner and on the terms and conditions stated in the said Scheme of Amalgamation ("Scheme").

2. It is submitted by Ld. counsel appearing for the Applicant(s) that the shares of the Applicant No. 1, 2 and 3 are not listed in any stock exchanges. Further, the Applicant(s) have the following classes of shareholders and creditors:-

Sl No

Name of Applicant Companies

Equity

Shareholders

Preference

Shareholders

Secured

Creditors

Unsecured

Creditors

1

Chancellor Commodeal Private Limited

4

Nil

Nil

Nil

2

Minarva Tie-Up Private Limited

2

Nil

Nil

Nil

3

Paramantra Vanijya Private Limited

3

Nil

Nil

Nil

3. It is further submitted that all Shareholders of Applicant No. 1, 2 and 3 have already given their consent to the Scheme by way of affidavits which are annexed to the application. The Applicant No. 1, 2 and 3 have no secured and unsecured creditors.

4. Directions are sought accordingly for dispensing with meetings of the classes

of shareholders who have already given their consent to the Scheme to consider the Scheme under Section 230(1) read with Section 232(1) of the Act.

5. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicant(s), we allow the instant application and make the following orders:-

Meetings dispensed: Meetings of the Equity Shareholders of the Applicant No. 1, 2 and 3 are dispensed with under Section 230(1) read with Section 232(1) of the Act. As there are no creditors, hence meeting of creditor of Applicant No. 1, 2 and 3 are not required.

6. Notice under Section 230(5) of the Companies Act, 2013 along with all accompanying documents, including a copy of the aforesaid Scheme and statement under the provisions of the Companies Act, 2013 shall be served on the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata; Registrar of Companies with whom the Applicant(s) are registered; Official Liquidator, High Court, Kolkata; The Reserve Bank of India, with whom the Applicant No. 1 is registered; and Income Tax Department having jurisdiction over the Applicant(s); by sending the same by hand delivery through special messenger or by post and also by email within two weeks from the date of receiving this order. The notice shall specify that representation, if any, should be filed before this Tribunal within 30 days from the date of receipt of the notice with a copy of such representation being simultaneously sent to the Advocates / Authorised Representative of the said Applicant(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 of Amalgamation. Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 in Form No. CAA3 of the said Rules with necessary variations, incorporating the directions herein.

7. An affidavit of service shall be filed by the petitioner along with the Company Petition,

8. The application being Company Application (CAA) No. 174 / KB / 2022 is disposed of accordingly.