(2022) 02 NCLT CK 0072

In the National Company Law Tribunal

Case No : C.A (CAA) No.217/ KB / 2021

Larigo Investment Private Limited Vs

Date of Decision : 23-02-2022

Acts Referred:

Companies Act, 2013 — Section 230(1), 230(5), 232(1)
Companies (Compromises, Arrangements and Amalgamations) Rules 2016 — Rule 8(2)

Citation : (2022) 02 NCLT CK 0072

Hon'ble Judges : Rajasekhar V.K., Member J;Balraj Joshi, Member, T

Bench : Division Bench

Advocate : Patita Paban Bishwal

Final Decision : Disposed Of

Judgement

Balraj Joshi, Member (Technical)

1. The court is convened VIA video conference.

2. 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 meetings of shareholders and creditors in connection with the Scheme of Amalgamation of Larigo Investment Private Limited('Transferor Company No. 1'), MSP Infotech Private Limited('Transferor Company No.2'), MSP Properties (India) Limited ('Transferor Company No. 3'), MSP Rolling Mills Private Limited ('Transferor Company No. 4')and Shreevadhu Mercantile Private Limited('Transferor Company No. 5') with Jaik Leasing And Commercial Investment Limited('Transferee Company') whereby and whereunder the Transferor Companies are proposed to be amalgamated with the Transferee Company from the Appointed Date VIZ. 01 April, 2021 in the manner and on the terms and conditions stated in the said Scheme of Amalgamation ('Scheme').

3. It is submitted by Ld. Counsel appearing for the Applicants that the shares of all the applicants are not listed in any stock exchanges. Further, the Applicants have the following classes of shareholders and creditors:

1.

Larigo Investment Private

Limited

32

02

2.

MSP Infotech Private Limited

29

06

3.

MSP Properties (India) Limited

41

11

4.

MSP Rolling Mills Private

Limited

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02

5.

Shreevadhu Mercantile Private

Limited

04

01

6.

Jaik Leasing And Commercial

Investment Limited

08

02

4. It is further submitted that all Equity Shareholders and Creditors of the Applicant No. 1, all Equity Shareholders and Creditors of the Applicant No.2, all

Equity Shareholders and Creditors of the Applicant No.3, all Equity Shareholders and Creditors of the Applicant No. 4, all Equity Shareholders and Creditors of the Applicant No.5 and all Equity Shareholders and Creditors of the Applicant No.6 have already given their consent to the Scheme by way of affidavits which are annexed to the application.

5. Directions are sought accordingly for dispensing with meetings of the classes of equity shareholders and creditors who have already given their consent to the Scheme under Section 230(1) [read with Section 232(1)] of the Act.

6. 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 Applicant Companies and Creditors of the Applicant No. 1,2,3,4, 5, 6 are dispensed with under Section 230(1) [read with Section 232(1)] of the Act.

7. 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 also be served on the following:

(i) Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;

(ii) Registrar of Companies, West Bengal;

(iii) Official Liquidator, High Court of Calcutta;

(iv) Reserve Bank of India, Kolkata; and

(v) Income Tax Department having jurisdiction over the Applicants, by sending the same by hand delivery through special messenger or by post or 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 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.

8. The Applicants to file an affidavit proving service of notices to all statutory/ sectoral authorities and compliance of all directions contained herein within two weeks after such services.

9. The application being Company Application (CAA) No.217/KB/2021 is disposed of accordingly.

10. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

11. File be consigned to the record

