(2022) 07 NCLT CK 0040

In the National Company Law Tribunal

Case No : C.A.(CAA) No. 78/KB/2022

Vision Projects & Finvest Pvt Ltd Vs

Date of Decision : 14-07-2022

Acts Referred:
Companies Act, 2013 — Section 230(1), 230(5), 232(1)

Citation : (2022) 07 NCLT CK 0040

Hon'ble Judges : Rohit Kapoor, Member (J);Harish Chander Suri, Member (T)

Bench : Division Bench

Advocate : Shreya Jain, S Jaykishan, Priyanka Jain

Final Decision : Disposed Of

Judgement

Harish Chander Suri, 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 meetings of shareholders and unsecured creditors of all the applicants in connection with the Scheme of Amalgamation by and amongst Alkan Fiscal Services Pvt. Ltd. being the Applicant Company 1 abovenamed ("Transferor Company 1"), B D J Chemicals Pvt. Ltd. being the Applicant Company 2 abovenamed ("Transferor Company 2"), BDJ Speciality Chemicals Private Limited being the Applicant Company 3 abovenamed ("Transferor Company 3"), Eeshwar Fiscal Services Pvt Ltd being the Applicant Company 4 abovenamed ("Transferor Company 4"), Prestige Towers Private Limited being the Applicant Company 5 abovenamed ("Transferor Company 5"), Swarnim Complex Private Limited being the Applicant Company 6 abovenamed ("Transferor Company 6") with Vision Projects & Finvest Pvt. Ltd. being the Applicant Company 7 abovenamed ("Transferee Company") whereby and whereunder the Transferor Companies are proposed to amalgamate with the Transferee Company from the Appointed Date, viz 1st April 2021 in the manner and as per the terms and conditions stated in the said Scheme of Amalgamation ("Scheme").

2. It is submitted by the Ld. Authorised Representative appearing for the Applicants that Applicant Companies have no secured creditors.

3. It is further submitted by Ld. Authorised Representative appearing for the Applicants that the shares of the Applicant Companies are not listed in any stock exchange. Further, the Applicants have the following classes of shareholders and creditors: -

Sl. No.	Company	Equity Shareholders as on 15.01.2022	Secured Creditors as on 15.01.2022	Unsecured Creditors as on 15.01.2022
1.	Applicant Company 1	15	NIL	04
2.	Applicant Company 2	14	NIL	NIL
3.	Applicant Company 3			

03

NIL

NIL

4.

Applicant Company 4

16

NIL

NIL

5.

Applicant Company 5

08

NIL

NIL

6.

Applicant Company 6

07

NIL

02

7.

Applicant Company 7

Class A -14

NIL

02

Class B- 04

4. It is submitted by the Ld. Authorised Representative appearing for the Applicants that 100% of the Equity Shareholders of all the Applicant Companies and 100% in value of the Unsecured Creditors of the Applicant Company 1, 6 and 7 have already given their consent to the Scheme by way of affidavits which are annexed to the Application.

5. Directions are accordingly sought for:

(a) Dispensing with meetings of the Equity Shareholders of all the Applicant

Companies; and

(b) Dispensing with meetings of the Unsecured Creditors of the Applicant Company 1, 6 and 7.

6. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicants, we allow the instant application and make the following order:-

(a) Meetings dispensed:

Meetings of the Equity Shareholders and Unsecured Creditors of the Applicant Companies are dispensed with under Section 230(1) read with Section 232(1) of the Act.

(b) Meeting not required to be conducted:

Given that there are nil Secured Creditors in all the Applicant Companies, the question of conducting the meetings does not arise.

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 Regional Director, Eastern Region; Ministry of Corporate Affairs, Kolkata; Registrar of Companies with whom the Applicants are registered; Official Liquidator, High Court, Calcutta; Reserve Bank of India; and Income Tax Department having jurisdiction over the Applicants; by sending the same by hand delivery through special messenger, by post and by email within two weeks from the date of receiving the Order. The notice shall specify that representation, if any, shall 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 Applicants. 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 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 Applicant Companies shall file affidavit with the Registry in regard to the directions given in this Order to report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

9. The application being C.A.(CAA) No. 78/KB/2022 is disposed of accordingly.