



IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

KOLKATA

Company Application (CAA) No. 67 / KB /2022

In the Matter of the Companies Act, 2013 - Section 230(1) read with Section 232(1)

And

In the Matter of:

BIMALNATH IMPEX PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Company Identification Number (CIN: U51909WB1994PTC061451) and having its Registered Office at 1st Floor, Room No. 101, 36/2, Vivekanand Road, Kolkata, West Bengal-700007 in the State of West Bengal.

******* Transferor Company No 1 for Part II / Applicant No 1**

And

In the Matter of:

TOPLINE DEALERS PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Company Identification Number (CIN: U51109WB1996PTC078530) and having its Registered Office at 36/2, Vivekanand Road, West Bengal-700007 in the State of West Bengal.

******* Transferee Company No 1 for Part II Or Transferor Company 2 For Part III / Applicant No 2**

And

In the Matter of:

SUPERDEAL SALES PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Company Identification Number (CIN: U51109WB1997PTC083453) and having its Registered Office at 9, A J C Bose Road, 6th Floor, Kolkata, West Bengal-700017 in the State of West Bengal.

******* Transferee Company No 2 For Part III Or Transferor Company 3 For Part IV / Applicant No 3**



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And

In the Matter of:

VENLON SECURITIES PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Company Identification Number (CIN: U67120WB1996 PTC077924) and having its Registered Office at 36/2, Vivekanand Road, 1st Floor, Kolkata, West Bengal-700006 in the State of West Bengal .

******* Transferor Company No 4 For Part IV / Applicant No 4**

And

In the Matter of:

INTERNATIONAL CREDIT CORPORATION LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Company Identification Number (CIN: U74899WB1984PLC019667) and having its Registered Office at 9, A J C Bose Road, 6th Floor, Kolkata, West Bengal-700019 in the State of West Bengal.

******* Transferor Company No 5 For Part IV / Applicant No 5**

And

In the Matter of:

NEGUS DISTRIBUTORS PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Company Identification Number (CIN: U51909WB1995 PTC072063) and having its Registered Office at 6th Floor, 9 AJC Bose Road, Kolkata, West Bengal-700017 in the State of West Bengal.

******* Transferee Company No 3 for Part IV Or Transferor Company 6 For Part V / Applicant No 6**

And

In the Matter of:

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SUBH DRISHTI CONSULTANTS PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Company Identification Number (CIN: U51909WB1996PTC080012) and having its Registered Office at 36/2, Vivekanand Road, 1st Floor, Kolkata, West Bengal -700 006 in the State of West Bengal.

*******Transferee Company No 4 For Part V Or Transferor Company 7 For Part VI/
Applicant No 7**

And

In the Matter of:

PURBANCHAL CEMENT LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Company Identification Number (CIN: U26941WB2003PLC 096228) and having its Registered Office at 9, A J C Bose Road, 6th Floor, Kolkata, West Bengal-700017 in the State of West Bengal.

*******Transferee Company No 5 For Part VI / Applicant No 8**

And

In the matter of:

1. BIMALNATH IMPEX PRIVATE LIMITED
2. TOPLINE DEALERS PRIVATE LIMITED
3. SUPERDEAL SALES PRIVATE LIMITED
4. VENLON SECURITIES PRIVATE LIMITED
5. INTERNATIONAL CREDIT CORPORATION LIMITED
6. NEGUS DISTRIBUTORS PRIVATE LIMITED
7. SUBH DRISHTI CONSULTANTS PRIVATE LIMITED
8. PURBANCHAL CEMENT LIMITED

.... APPLICANT COMPANIES



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Date of Hearing: 21/06/ 2022

Date of pronouncing the order: 22/06/2022

Coram:

Shri Rohit Kapoor : Member (Judicial)

Shri Harish Chander Suri : Member (Technical)

For the Petitioners : 1. Ms. Manju Bhuteria, Advocate
2. Mr. N. Gurumurthy, FCA
3. Mr. Madan Kumar Maroti, FCA
4. Ms. Aisha Amin, Advocate

ORDER

Per: 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 meetings of shareholders and creditors in connection with the Composite Scheme of Amalgamation:
 - a. for amalgamation of BIMALNATH IMPEX PRIVATE LIMITED being the Applicant No. 1 above named (" Transferor Company No1 " or "Applicant No.1") with TOPLINE DEALERS PRIVATE LIMITED being the Applicant No. 2 above named (" Transferee Company " or "Applicant No.2") in Part II of the Scheme
 - b. for amalgamation of TOPLINE DEALERS PRIVATE LIMITED being the Applicant No. 2 above named (" Transferor Company No 2 " or "Applicant No. 2 ") with SUPERDEAL SALES PRIVATE LIMITED being the



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Applicant No. 3 above named (" Transferee Company " or “Applicant No.3”) in Part III of the Scheme

- c. for amalgamation of SUPERDEAL SALES PRIVATE LIMITED being the Applicant No. 3 above named (" Transferor Company No 3 " or “Applicant No.3”) and VENLON SECURITIES PRIVATE LIMITED being the Applicant No. 4 above named (" Transferor Company No 4 " or “Applicant No.4 ”) and INTERNATIONAL CREDIT CORPORATION LIMITED being the Applicant No. 5 above named (" Transferor Company No 5 " or “Applicant No.5”) with NEGUS DISTRIBUTORS PRIVATE LIMITED being the Applicant No. 6 above named (" Transferee Company " or “Applicant No.6”) in Part IV of the Scheme
- d. for amalgamation of NEGUS DISTRIBUTORS PRIVATE LIMITED being the Applicant No. 6 above named (" Transferor Company No 6 " or “Applicant No. 6 ”) with SUBH DRISHTI CONSULTANTS PRIVATE LIMITED being the Applicant No. 7 above named (" Transferee Company " or “Applicant No.7”) in Part V of the Scheme
- e. for amalgamation of SUBH DRISHTI CONSULTANTS PRIVATE LIMITED being the Applicant No. 7 above named (" Transferor Company No 7 " or “Applicant No. 7 ”) with PURBANCHAL CEMENT LIMITED being the Applicant No. 8 above named (" Transferee Company " or “Applicant No.8 ”) in Part VI of the Scheme

from the Appointed Date, 01st April,2022 in the manner and on the terms and conditions stated in the said Composite Scheme of Amalgamation (“Scheme”).

- 2. It is submitted by Ld. counsel appearing for the Applicant(s) that the Appointed Date as per the Scheme is 01st April,2022.



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3. It is submitted by Ld. counsel appearing for the Applicant(s) that the Valuation Report dated 15-02-2022 recommending the Swap Ratio has been prepared by CA PUNAM SINGAL, IBBI Registered Valuer.
4. It is submitted by Ld. counsel appearing for the Applicant(s) that the Applicant No 2 and Applicant No 6 are NBFC Companies duly Registered with Reserve Bank of India and are holding valid Certificate of Registration.
5. It is submitted by Ld. counsel appearing for the Applicant(s) that , the Applicant(s) have the following classes of shareholders and creditors:-
- a. Applicant No 1**
Number of EQUITYSHAREHOLDERS : 4 as on 30th November, 2021.
Number of PREFERENCE SHAREHOLDERS : NIL
Number of SECURED CREDITORS : NIL as on 30th November, 2021.
Number of UNSECURED CREDITORS : 3 as on 30th November, 2021.
 - b. Applicant No 2**
Number of EQUITY SHAREHOLDERS : 4 as on 30th November, 2021.
Number of PREFERENCE SHAREHOLDERS : NIL
Number of SECURED CREDITORS : NIL as on 30th November, 2021.
Number of UNSECURED CREDITORS : 3 as on 30th November, 2021.
 - c. Applicant No 3**
Number of EQUITY SHAREHOLDERS : 3 as on 30th November, 2021.
Number of PREFERENCE SHAREHOLDERS : NIL
Number of SECURED CREDITORS : NIL as on 30th November, 2021.
Number of UNSECURED CREDITORS : 2 as on 30th November, 2021.
 - d. Applicant No 4**
Number of EQUITY SHAREHOLDERS : 3 as on 30th November, 2021.
Number of PREFERENCE SHAREHOLDERS : NIL
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Number of SECURED CREDITORS : NIL as on 30th November, 2021.

Number of UNSECURED CREDITORS : 4 as on 30th November, 2021.

e. Applicant No 5

Number of EQUITY SHAREHOLDERS : 7 as on 30th November, 2021.

Number of PREFERENCE SHAREHOLDERS : NIL

Number of SECURED CREDITORS : NIL as on 30th November, 2021.

Number of UNSECURED CREDITORS : 2 as on 30th November, 2021.

f. Applicant No 6

Number of EQUITY SHAREHOLDERS : 3 as on 30th November, 2021.

Number of PREFERENCE SHAREHOLDERS : NIL

Number of SECURED CREDITORS : NIL as on 30th November, 2021.

Number of UNSECURED CREDITORS : 2 as on 30th November, 2021.

g. Applicant No 7

Number of EQUITY SHAREHOLDERS : 7 as on 30th November, 2021.

Number of PREFERENCE SHAREHOLDERS : NIL

Number of SECURED CREDITORS : NIL as on 30th November, 2021.

Number of UNSECURED CREDITORS : 2 as on 30th November, 2021.

h. Applicant No 8

Number of EQUITY SHAREHOLDERS : 8 as on 30th November, 2021.

Number of PREFERENCE SHAREHOLDERS : NIL

Number of SECURED CREDITORS : 2 as on 30th November, 2021.

Number of UNSECURED CREDITORS : 43 as on 30th November, 2021.

6. It is further submitted that all the Equity Shareholders of the Applicant Companies have already given their consent to the Scheme by way of affidavits all of which are annexed to the Company Application.



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7. It is further submitted that 100% in value of Unsecured Creditors of the Applicant No.1 have already given their consent to the Scheme by way of affidavits all of which are annexed to the Company Application.
 8. It is further submitted that 100% in value of Unsecured Creditors of the Applicant No.2 have already given their consent to the Scheme by way of affidavits all of which are annexed to the Company Application.
 9. It is further submitted that 100% in value of Unsecured Creditors of the Applicant No.3 have already given their consent to the Scheme by way of affidavits all of which are annexed to the Company Application.
 10. It is further submitted that 100% in value of Unsecured Creditors of the Applicant No.4 have already given their consent to the Scheme by way of affidavits all of which are annexed to the Company Application.
 11. It is further submitted that 100% in value of Unsecured Creditors of the Applicant No.5 have already given their consent to the Scheme by way of affidavits all of which are annexed to the Company Application.
 12. It is further submitted that 100% in value of Unsecured Creditors of the Applicant No.6 have already given their consent to the Scheme by way of affidavits all of which are annexed to the Company Application.
 13. It is further submitted that 100% in value of Unsecured Creditors of the Applicant No.7 have already given their consent to the Scheme by way of affidavits all of which are annexed to the Company Application.
 14. It is further submitted that there is no requirement of meeting of Secured Creditors of Applicant No 1 to Applicant No 7 in view of NIL Creditors evidenced by the statutory auditor's certificate of the Company all of which are annexed to the Company Application.
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15. It is further submitted that there are 2 Secured Creditors in Applicant No 8 as evidenced by the statutory auditor's certificate of the Company all of which are annexed to the Company Application.
 16. It is further submitted that there are 43 Unsecured Creditors in Applicant No 8 as evidenced by the statutory auditor's certificate of the Company all of which are annexed to the Company Application.
 17. 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:-

a. **Meetings dispensed:**

Equity Shareholders

Meeting of Equity Shareholders of the Applicant Companies for considering the Scheme are dispensed with in view of all shareholders of Applicant Companies having respectively given their consent to the Scheme by way of affidavits.

Unsecured Creditors

Meeting of Unsecured Creditors of Applicant No 1 for considering the Scheme are dispensed with in view of consent by 100% in value of Unsecured creditors of Applicant No 1 having respectively given their consent to the Scheme by way of affidavits all of which are annexed to the Company Application .

Meeting of Unsecured Creditors of Applicant No 2 for considering the Scheme are dispensed with in view of consent by 100% in value of Unsecured creditors of Applicant No 2 having respectively given their consent to the Scheme by way of affidavits Scheme by way of affidavits all of which are annexed to the Company Application .



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Meeting of Unsecured Creditors of Applicant No 3 for considering the Scheme are dispensed with in view of consent by 100% in value of Unsecured creditors of Applicant No 3 having respectively given their consent to the Scheme by way of affidavits all of which are annexed to the Company Application .

Meeting of Unsecured Creditors of Applicant No 4 for considering the Scheme are dispensed with in view of consent by 100% in value of Unsecured creditors of Applicant No 4 having respectively given their consent to the Scheme by way of affidavits Scheme by way of affidavits all of which are annexed to the Company Application.

Meeting of Unsecured Creditors of Applicant No 5 for considering the Scheme are dispensed with in view of consent by 100% in value of Unsecured creditors of Applicant No 5 having respectively given their consent to the Scheme by way of affidavits Scheme by way of affidavits all of which are annexed to the Company Application.

Meeting of Unsecured Creditors of Applicant No 6 for considering the Scheme are dispensed with in view of consent by 100% in value of Unsecured creditors of Applicant No 6 having respectively given their consent to the Scheme by way of affidavits Scheme by way of affidavits all of which are annexed to the Company Application.

Meeting of Unsecured Creditors of Applicant No 7 for considering the Scheme are dispensed with in view of consent by 100% in value of Unsecured creditors of Applicant No 7 having respectively given their consent to the Scheme by way of affidavits Scheme by way of affidavits all of which are annexed to the Company Application.

- b. **No requirement of Meetings
Secured Creditors**



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Secured Creditors of Applicant No 1 to Applicant No 7 - NIL Creditors verified by auditors certificate .

c. **Meetings to be held**

Secured Creditors

Secured Creditors of Applicant No 8

Unsecured Creditors

Unsecured Creditors of Applicant No 8

d. **Meetings date and time**

Secured Creditors of Applicant No 8 to be convened and held Physical on Saturday 20th August,2022 at 11.00A.M , for considering and, if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Amalgamation.

Unsecured Creditors of Applicant No 8 to be convened and held Physical on Saturday 20th August,2022 at 12.00 Noon , for considering and, if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Amalgamation.

e. **Mode of Meetings:**

The Meetings of the Secured Creditors of Applicant No 8 and Unsecured Creditors of Applicant No 8 shall be held Physically.

f. **Venue of Meetings:**

The meeting directed by this Tribunal shall be convened and held at the **AUDITORIUM of BENGAL NATIONAL CHAMBER OF COMMERCE AND INDUSTRY at 01ST FLOOR, 23 SIR R.N. MUKHERJEE ROAD, KOLKATA – 700001.**

g. **Advertisement:**

At least 30 (thirty) clear days before the meeting(s) to be held, as aforesaid, an advertisement of the notice of meeting(s) be published once each in the **FINANCIAL EXPRESS** in English and Bengali translation thereof in

AAJKAL as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

h. **Individual Notices:**

At least 30 (thirty) clear days before the date of the meeting(s) to be held, as aforesaid, notices convening the said meeting(s), along with all documents required to be sent with the same, including a copy of the said Scheme, statement prescribed under the provisions of the Act disclosing necessary details and the prescribed form of proxy, shall be sent to all Secured Creditors of Applicant No 8 and to all Unsecured Creditors of Applicant No 8 as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, by post, air mail, courier, email and through personal messenger at their respective or last known addresses. The said notices along with accompanying documents shall also be posted on the websites of the Applicant(s), if any.

i. **Chairperson :**

Mr. Vijay Kumar Singhal, C.A, Mobile No. 8777296411 is appointed as the Chairperson of the meeting(s) to be held, as aforesaid. The Chairperson shall be paid a consolidated sum of Rs.75,000/- for conducting the aforesaid meeting(s) as Chairperson.

j. **Scrutinizer:**

Ms. Preeti Agarwal, CA, Mobile No. 9836544735, [E-mail-preetikolkata@gmail.com](mailto:preetikolkata@gmail.com) is appointed as the Scrutinizer of the meeting(s) to be held, as aforesaid. The Scrutinizer shall be paid a consolidated sum of Rs.60,000/- for acting as Scrutinizer.

k. **Quorum and Attendance:**

The quorum for the said meeting (s) shall be as laid down in Section 103 of the Companies Act, 2013.



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- i. In the event no quorum is present at the said meeting(s) within 30 minutes from commencement of meeting then in such event the Creditors physically present at the venue of such meeting shall constitute the quorum.
 - ii. The attendance of such persons shall be recorded in the minutes of the meetings.

l. **Mode of Voting:**

Voting on the resolution shall be through Ballet Paper at the venue of the meeting and the Applicant Companies shall make necessary arrangement for voting accordingly.

m. **Voting procedure:**

Subject to the directions and matters dealt with herein, the procedure for voting by polling paper/ ballot paper and conduct of voting, in so far as the same is prescribed by the Companies (Management & Administration) Rules, 2014 (“the said Rules”), and the forms there under shall be followed with such variations as required in the circumstances and in relation to the resolution for approval of the Scheme.

n. **Cut-off date:**

The cut-off date for determining the eligibility to vote and value of votes of the Secured Creditors of the Applicant No 8 and Unsecured Creditors of the Applicant No 8 shall be as on 31st July, 2022. Notices will be sent to all those who are Secured Creditors of the Applicant No 8 and Unsecured Creditors of the Applicant No 8 as on 30th June, 2022.

o. **Proxies & Board Resolutions:**

Voting shall be allowed on the proposed Scheme by proxy at the meeting of the Unsecured Creditors of Applicant No 8 provided that the proxies are in



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the prescribed form duly signed by the persons(s) entitled to attend and vote at the meeting is filed with the Applicant No 8 at its Registered Office not later than forty-eight hours before the meetings. In case of a Body Corporate, being a Unsecured Creditors of Applicant No 8 opting to attend and vote at the meeting, as aforesaid, through its authorized representative, such Body Corporate may do so provided a certified copy of the resolution of its Board of Directors or other governing body authorizing such representative to attend and vote at the meeting on its behalf is deposited at the registered office of the Applicant No 8 not later than forty-eight hours before the time for holding the meeting.

- p. That the Chairperson appointed for the said meeting(s) or any person authorized by the Chairperson do issue and send the notices of the aforesaid meeting(s).
- q. The votes cast shall be scrutinized by the Scrutinizer. The Scrutinizer shall prepare and submit the respective reports on the meeting(s) along with all papers relating to the voting to the Chairperson of the meeting(s) within 3 days from the conclusion of the meeting(s). The Chairperson shall declare the results of the meetings after submission of the reports of the Scrutinizer.
- r. The value of each Secured Creditors shall be in accordance with the books and records of the Applicant No 8 as on 31st July,2022 and, where entries in the books are disputed, the chairperson shall determine the value for purposes of the said meeting(s).
- s. The value of each Unsecured Creditors shall be in accordance with the books and records of the Applicant No 8 as on 31st July,2022 and, where entries in the books are disputed, the chairperson shall determine the value for purposes of the said meeting(s).



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- t. The resolution for approval of the Composite Scheme of Amalgamation put to a meeting shall, if passed by a majority in number representing three-fourths in value of the Unsecured Creditors casting their votes, as aforesaid, shall be deemed to have been duly passed on the date of such meeting under Section 230(1) read with Section 232(1) of the Companies Act, 2013.
 - u. The Chairperson do report to this Tribunal the results of the said meeting(s) within four weeks from the date of the conclusion of the said meeting(s). Such report shall be in Form No. CAA4 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, verified by affidavit.
18. 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 :
- a. Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
 - b. Registrar of Companies with whom the Applicant(s) are registered;
 - c. Official Liquidator; High Court Calcutta
 - d. Income Tax Department having jurisdiction over the Applicant(s)
 - e. Reserve Bank of India

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 Authorized 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



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the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 in Form No. CAA3 of the said Rules with necessary variations, incorporating the directions herein.

19. The Applicant(s) to file an affidavit proving service of notices of meeting(s) and publication of advertisement and compliance of all directions contained herein at least a week before the meeting(s) to be held.
20. The application being Company Application (CAA) No. 67 / KB / 2022 is disposed of accordingly.
21. Urgent Certified copy of this order, if applied or, be supplied to the parties, subject to compliance with all requisite formalities.

(Harish Chander Suri)
Member (Technical)

(Rohit Kapoor)
Member (Judicial)

Order Dated 22/06/2022

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