



**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH-II
KOLKATA**

C.A. (CAA) NO. 96/KB/2022

In the matter of:

An application under section 230 to 232 of The Companies Act, 2013;

And

In the matter of:

D.K. CAPITAL MARKET PRIVATE LIMITED, (CIN: U65991TN1993PTC025568), a company incorporated under the Companies Act, 1956 and having its registered office at New No.4, Club House Road, Anna Salai, Chennai - 600002.

... Transferor Company 1

S R B AGENCIES PRIVATE LIMITED, (CIN: U63090WB1988PTC044096), a company incorporated under the Companies Act, 1956 and having its registered office at 14, Netaji Subhas Road, 1st Floor Kolkata 700001.

... Transferor Company2/Applicant

D.K. SECURITIES PRIVATE LIMITED, (CIN: U65993TN1993PTC025739), a company incorporated under the Companies Act, 1956 and having its registered office at 5, Adyar Boat Club Road, 1st Street, Chamiers Road, Chennai – 600028.



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... Transferor Company 3/Transferee

Company 1

RAINBOW LAND DEVELOPERS PRIVATE LIMITED, (CIN: U45202TN2004PTC053899), a company incorporated under the Companies Act, 1956 and having its registered office at New No.4 Old 10, Club House Road, Anna Salai, Chennai – 600002.

...Resultant Company

TAGROS CHEMICALS INDIA PRIVATE LIMITED, (CIN: U24294TN1992PTC024115), a company incorporated under the Companies Act, 1956 and having its registered office at “Tagros House”, 4th Floor, No.4 (Old 10), Club House Road, Anna Salai, Chennai – 600002.

...Transferee Company 2

In the matter of:

1. D.K. Capital Market Private Limited] Transferor
Company
2. SRB Agencies Private Limited] Transferor
Company
/Applicant Company
3. D.K. Securities Private Limited] Transferor
Company
/Transferee Company
4. Rainbow Land Developers Private Limite] Resulting Company



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5. Tagros Chemicals India Private Limited] Transferee
Company

Coram:

Shri Rohit Kapoor, Hon'ble Member (Judicial)

Shri Satya Ranjan Prasad Hon'ble Member (Technical)

Counsel on record:

1. Sri. Vikram Wadehra] for the Applicant
2. Smt. Vidushi Chokhani] for the Applicant
3. Sri. Soumava Ghosh] for the Applicant

Date of Hearing: 18/08/2022

Date of Pronouncement: 07/09/2022

O R D E R

Per: Rohit Kapoor, Member (Judicial)

1. The instant application has been filed by the Applicant Company in the first stage of the proceedings under Sections 230 to 232 of the Companies Act, 2013 ("**Act**") for orders and directions with regard to meetings of shareholders and creditors in connection with the Scheme of Arrangement of D. K. Capital Market Private Limited [hereinafter referred to as the "Transferor Company 1"], S R B Agencies Private Limited, the Applicant Company [hereinafter referred to as the



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"Transferor Company 2"], D. K. Securities Private Limited, [hereinafter referred to as the "Transferor Company 3/ Transferee Company 1"], Rainbow Land Developers Private Limited, [hereinafter referred to as the "Resulting Company"], Tagros Chemicals India Private Limited, [hereinafter referred to as the "Transferee Company 2"], read with the relevant rules, whereby and whereunder first and foremost the Transferor Company 1 and Transferor Company 2 are proposed to be amalgamated with the Transferor Company 3/Transferee Company 1 at first step. Thereafter on second step the Transferor Company 3/Transferee Company 1 is proposed to be demerged and the Demerged Undertaking (as defined under scheme of Arrangement) is to be vested in the Resulting Company. Thereafter, in the final step the Transferor Company 3/Transferee Company 1 (Part surviving separately from demerged undertaking) is proposed to be amalgamated into the Transferee Company 2 on the Appointed Date i.e., 1st October 2021 in the manner and on terms and conditions stated in the said Scheme of Arrangement (**"Scheme"**).

2. It is submitted by the Ld. Counsel appearing for the Applicant that the shares of the Applicant Company are not listed on the stock exchanges. Further, the Applicant Company has the following classes of creditors as on 28.03.2022 and shareholders as on 28.03.2022: -



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(a) Applicant Company has 4 Equity Shareholders, NIL Secured Creditors and NIL Unsecured Creditor.

3. Ld. Counsel for the Applicant Company submits that each and every shareholder of the Applicant Company have considered the said Scheme and have given their consent in the form of affidavit to the Scheme and for waiver of meeting of the shareholders in the form of affidavit.
4. Directions are sought accordingly for dispensing with meetings of the shareholders and the creditors of the Applicant Company.
5. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicant, we allow the instant application and make the following orders: -

ORDER

a. Meeting Dispensed:

- i. Meeting of the shareholders of the Applicant Company, is hereby dispensed with, in view of the consents given by all the shareholders of the Applicant Company.
- ii. In view of the fact that there are Nil secured creditors of the Applicant Company, the question of holding meeting of the secured creditors of the Applicant Company does not arise.



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- iii. In view of the fact that there are Nil unsecured creditors of the Applicant Company, the question of holding meeting of the unsecured creditors of the Applicant Company does not arise.
- b. Let the notice be served by the Applicant Company as per the requirement of sub-section (5) of Section 230 of the Companies Act, 2013 along with a copy of the Scheme and statement disclosing necessary details on: -
 - i. Central Government, through Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
 - ii. Reserve Bank of India, through Regional Director, Department of Non Banking Supervision;
 - iii. Registrar of Companies, West Bengal;
 - iv. Official Liquidator, High Court, Calcutta;
 - v. Concerned Income Tax Assessing Officer along with the Chief Commissioner of Income Tax with PAN Number of the Applicant Company having jurisdiction over the Transferee Companies by sending the same by hand delivery, by speed post and by e-mail;
- c. The notice shall specify that representations, if any, should be filed before the Tribunal within 30 days of the date of receipt of the said notice with a copy of such representation being sent



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simultaneously to the Applicant Company and/or their Authorised Representatives in advance.

- d. The Applicant Company shall file affidavit of service, to report to this Tribunal that the directions regarding the issuance of notices have been duly complied with.
- e. If no such requirements are received by the Tribunal within the said period, it shall be presumed that such authorities have no representation to make on the Scheme of Arrangement.
- f. That an affidavit of Compliance of all the conditions laid down herein along with original proof of service to all authorities to be filed by the Applicant Company.
- g. Liberty is given to file an application by the Applicant Company in accordance with Rule 15 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 within a period of 30 days as mentioned in Section 230(5) of the Companies Act, 2013.
- h. If consent affidavits/letters of the shareholders annexed with the application are found to be false/dubious at any stage, then necessary actions for committing fraud under Section 447 and 448 of the Companies Act, 2013 shall be initiated against the Applicant



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Company and all its directors for punishment under Section 449 of the Companies Act, 2013.

6. The application being C.A. (CAA) No. 96/KB/2022 is allowed and **disposed of** accordingly.

7. Certified copies of this Order, if applied for, be supplied to the parties upon compliance of all requisite formalities.

Satya Ranjan Prasad]
Member (Technical)

Rohit Kapoor
Member (Judicial)

Order Dated: 07/09/2022.

Kundan Kr.