

## Estate Dreamcon Private Limited Vs Registrar of Companies

**Court:** National Company Law Tribunal, Kolkata Bench

**Date of Decision:** July 29, 2022

**Acts Referred:** Companies Act, 2013 " Section 230, 230(1), 230(5), 232, 232(1)  
 Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 " Rule 8(2)

**Hon'ble Judges:** Rohit Kapoor, Member (J); Balraj Joshi, Member (T)

**Bench:** Division Bench

**Advocate:** Rahul Agarwal

**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 dispensing with the meetings of shareholders and creditors in connection with the Scheme

of Amalgamation between Estate Dreamcon Private Limited, being the Applicant Company No.1 abovenamed ( "Transferor Company" ), and

Agarwal Finance Company Private Limited, being the Applicant Company No.2 abovenamed ( "Transferee Company" ) and their respective

shareholders and creditors. The scheme provides for amalgamation from the Appointed Date, viz 1st April 2022 is annexed as "Annexure E" ,

on pages 182-203 in the manner and on the terms and conditions stated in the Scheme of Amalgamation for which the copy of board resolution dated

26.12.2021 is annexed as "Annexure F" on pages 204-207.

2. It is submitted by the Ld. Authorized Representative 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: -

a. Applicant No.1

Number of Equity Shareholders: 10 as on 10th January 2022

Number of Secured Creditors: NIL as on 10th January 2022

Number of Unsecured Creditors: NIL as on 10th January 2022

b. Applicant No.2

Number of Equity Shareholders: 20 as on 10th January 2022

Number of Secured Creditors: NIL as on 10th January 2022

Number of Unsecured Creditors: NIL as on 10th January 2022

3. It is submitted by the Ld. Authorized Representative appearing for the Applicants that all the shareholders of all the Applicant Companies and all

the secured and unsecured creditors of the Applicant Companies have given their consent to the Scheme by way of affidavits which are annexed to

the Application and marked as "Annexure I" and "Annexure J" respectively.

4. Directions are sought accordingly for:

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

(b) Dispensing with meetings of the secured creditors and Unsecured Creditors does not arise as there are NIL creditors in the Applicant Companies.

5. 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 of all the Applicant Companies and of the secured and Unsecured Creditors do not arise being NIL creditors in

the Applicant Companies.

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 also be served on the -

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

ii. Registrar of Companies with whom the Applicants are registered;

iii. Official Liquidator, High Court, Calcutta and

iv. Income Tax Department having jurisdiction over the Applicants stating the PAN Numbers of the Applicants, by sending the same through hand

delivery or by post and by e-mail within two weeks from the date of receiving the order.

The notice shall state 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 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 of Arrangement. 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. CAA- 3 of the said Rules with necessary variations, incorporating the directions herein.

7. The Applicants to file an affidavit proving service of notice of meeting and publication of advertisement and compliance of all directions contained

herein at least a week before the meetings to be held.

8. The connected company petition shall be filed within four weeks of issue of this order.

9. The application being Company Application (CAA) No.97/KB/2022 is disposed of accordingly.