

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, KOLKATA**

CA No./06/KB/2021

in

C.A.(CAA) No.1482/KB/2020

Sections 230 to 232 of the Companies Act,2013;

And

In the Matter of:

Hipoline Commerce Private Limited, a company incorporated under the provisions of the Companies Act,1956 and an existing Company within the meaning of the Companies Act, 2013 (CIN:U51909WB1995PTC076045) and having its Registered Office at 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata-700 069, in the State of West Bengal.

And

In the matter of:

Lexi Exports Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and an existing Company within the meaning of the Companies Act, 2013 (CIN:U51909WB1993PTC058926) and having its Registered Office at 207, Maharshi Devendra Road, 1st Floor, Room No. 27, Kolkata-700 007 in the State of West Bengal.

And

In the Matter of:

Richie Credit & Finance Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and an existing Company within the meaning of the Companies Act, 2013 (CIN: U65921WB1985PTC117558) and

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having its Registered Office at 207, Maharshi Devendra Road, 1st Floor, Room No.
27, Kolkata-700 007 in the State of West Bengal.

And

In the Matter of:

1. Hipoline Commerce Private Limited
2. Lexi Exports Private Limited
3. Richie Credit & Finance Private Limited

.....Applicants

Date of Hearing : 19/01/2021
Order Pronounced on : 19/01/2021

Coram:

Mr. Rajashekhar V.K., Member (Judicial)
Mr. Harish Chander Suri, Member (Technical)

Counsel on Record:

1. Mr. Nirmalya Dasgupta, Advocate
 2. Mr. Shwetaank Nigam, Advocate
- } For the Applicants

ORDER

Per: Harish Chander Suri, Member (Technical)

1. The Applicant Companies, namely, Hipoline Commerce Private Limited (hereinafter referred as the “Applicant Company No.1”), Lexi Exports Private Limited (hereinafter referred as the “Applicant Company No.2”) and Richie Credit & Finance Private Limited (hereinafter referred as the “Applicant Company No.3”) have filed an application being C.A.(CAA) No.1482/KB/2020 for ultimately obtaining sanction of this Tribunal to a Scheme of Arrangement

which provides for the Slump Sale of Power Plant Undertaking of Gallantt Ispat Limited (hereinafter referred as the “Transferor Company No.1”) to Gallantt Metal Limited (hereinafter referred as the “Transferee Company”) and amalgamation of Gallantt Ispat Limited (Transferor Company No.1) [after the transfer of the Power Plant Undertaking], AAR Commercial Company Limited (Transferor Company No.2), Hipoline Commerce Private Limited (Transferor Company No.3), Lexi Exports Private Limited (Transferor Company No.4) and Richie Credit & Finance Private Limited (Transferor Company No.5) with Gallantt Metal Limited (Transferee Company).

2. Such application has been filed by the Applicant Companies under section 230 to 232 of the Companies Act, 2013 for directions to serve the copy of the notice of the application pursuant to sub-section (5) of Section 230 of the Companies Act, 2013 and for convening separate meetings of the Shareholders of the Applicant Companies and the Unsecured Creditor of Applicant Company No.1 and recording that no meeting of the Unsecured Creditors of the Applicant Company Nos. 2 and 3 and the Secured Creditors of any of the Applicant Companies is necessary since there are no such creditors in the Companies.
3. After filing of such application, the Applicant Companies had received affidavits of all their Shareholders and the Unsecured Creditor of the Applicant Company No.1 giving their “No-Objection” to the proposed Scheme of Amalgamation and

Slump Sale and consenting to waive the requirement for convening and holding their meetings for consideration of the proposed Scheme of Amalgamation and Slump Sale.

4. Hence, the Applicant Companies filed another application being Company Application No.6/KB/2021 for dispensation of the separate meeting(s) of the Shareholders of all the Applicant Companies and Unsecured Creditor of Applicant Company No. 1 and recording that no meeting of the Unsecured Creditors of Applicant Company Nos. 2 and 3 and the Secured Creditors of any of the Applicant Companies is necessary since there are no such Creditors in the Applicant Companies.
5. The Ld. Advocates appearing for the Applicant Companies prayed for hearing of both the applications together.
6. The object of the applications is to ultimately obtain sanction of this Tribunal to the proposed Scheme of Amalgamation and Slump Sale which provides for the Slump Sale of Power Plant Undertaking of the Transferor Company No. 1 to the Transferee Company and amalgamation of the entire undertaking of the Transferor Company No.1 [after the transfer of the Power Plant Undertaking] and the Transferor Company Nos. 2 to 5 with all assets and liabilities relating thereto as a going concern to be transferred to and vested in the Transferee Company.

7. The Applicant Company Nos. 1, 2 and 3 are having 3, 2 and 2 nos. of equity shareholders respectively with a paid up capital of Rs.2,12,63,100/-, Rs.14,29,670/- and Rs.3,51,00,000/- respectively. Shareholders of each Applicant Company have given their consent for dispensing with the meetings of the shareholders of each of the Applicant Companies which is annexed as Annexure "A" to Company Application No.6/KB/2021.
8. The Applicant Company No. 1 has 1 Unsecured Creditor. The Unsecured Creditor of the Applicant Company No. 1 has given its consent for dispensing with the meeting of the Unsecured Creditors of the Applicant Company No. 1 which is annexed as Annexure "B" to Company Application No.6/KB/2021.
9. There are no Unsecured Creditors in the Applicant Company Nos. 2 and 3. Certificates confirming the same have been provided by the Statutory Auditors of such Applicant Companies which are annexed as Annexure "Z" to C.A.(CAA) No. 1482/KB/2020 and Annexure "C" to Company Application No.6/KB/2021.
10. There are no Secured Creditors in any of the Applicant Companies. Certificates confirming the same have been provided by the Statutory Auditors of such applicant companies which are annexed as Annexure "AA" to C.A.(CAA) No. 1482/KB/2020 and Annexure "D" to Company Application No.6/KB/2021.

11. Having perused the documents annexed to both the applications and documents filed before this Tribunal and having heard the submissions made on behalf of the applicants, we pass the following orders:-

- a) That the separate affidavits giving no-objection and consent relating to dispensation of meetings of the shareholders provided by each of the shareholders of all the Applicant Companies annexed with Company Application No.6/KB/2021 are accepted. In view of the aforesaid facts and circumstances, the meetings of equity shareholders of the Applicant Companies for approving the proposed Scheme of Amalgamation and Slump Sale is not necessary and the same be treated as dispensed with.
- b) That the affidavit giving no-objection and consent relating to dispensation of meeting of the Unsecured Creditor provided by the Unsecured Creditor of Applicant Company No. 1 annexed with Company Application No.6/KB/2021 is accepted. In view of the aforesaid facts and circumstances, the meeting of Unsecured Creditor of the Applicant Company No. 1 for approving the proposed Scheme of Amalgamation and Slump Sale, is not necessary/required and the same be treated as dispensed with.
- c) It is recorded that there are no Unsecured Creditors in the Applicant Company Nos. 2 and 3. In this regard, certificates confirming the same provided by the Statutory Auditors of such Applicant Companies annexed

with C.A.(CAA) No. 1482/KB/2020 and Company Application No.6/KB/2021 are accepted.

- d) It is recorded that there are no Secured Creditors in any of the Applicant Companies. In this regard, certificates confirming the same provided by the Statutory Auditors of such Applicant Companies annexed with C.A.(CAA) No. 1482/KB/2020 and Company Application No.6/KB/2021 are accepted.
- e) Let the notice be served as per requirements of subsection (5) of section 230 of the Companies Act, 2013 alongwith all the documents including a copy of the Scheme and the Statement disclosing necessary details and the Central Government, through the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata, Registrar of Companies, West Bengal, Official Liquidator, High Court at Calcutta, Income Tax Department having jurisdiction over the Applicant Companies, Reserve Bank of India, Kolkata, Competition Commission of India and such other relevant sectoral regulators/authorities, if applicable, which are likely to be affected by the proposed scheme, by sending the same by hand delivery through special messenger or by registered post or speed post within 7 days from the date of this order for filing their representation, if any, within 30 days from the date of receipt of the notice with a copy of such representation being sent simultaneously to the Applicant Companies and/or their advocates. If no such representation is received by the Tribunal within the said period, it

shall be presumed that such authorities have no representation to make on the Scheme of Amalgamation and Slump Sale. Such notice shall be sent pursuant to section 230(5) of the Companies Act, 2013 in Form No. CAA.3 of the Companies (Compromises, Arrangements & Amalgamation) Rules, 2016 with necessary variations incorporating the directions therein.

12. The Company Petition for confirmation and sanction of the Scheme of Amalgamation and Slump Sale to be filed within 4 weeks from the date of this order.
13. The applications being C.A.(CAA) No. 1482/KB/2020 connected with CA No.6/KB/2021 are disposed of accordingly.
14. Urgent certified copies of this order, if applied for, be issued to the parties upon compliance with all requisite formalities.

(Harish Chander Suri)
Member(Technical)

(Rajasekhar V.K.)
Member(Judicial)

Order Signed on 19/01/2021

PJ