

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI**

CA (CAA) NO. 26/ND/2021

Under Sections 230 to 232 of the Companies Act, 2013 r.w. Companies
(Compromises, Arrangements, Amalgamations) Rules 2016

In the Matter Of

Vardhan Finvest Limited

Having its registered office at:

KCL Plaza, 7th Floor 23C, Ashutosh Chowdhury Avenue,
Kolkata 700019.

.....(Transferor Company)

AND

KPL International Limited

Having its Registered Office at

212A, 216 & 222, 2nd Floor,

Indraprakash, 21,

Barakhamba Road,

New Delhi 110001.

.....(Transferee Company)

Judgement delivered on: 12.03.2021

Coram:

SHRI. P.S.N. PRASAD

Hon'ble Member (Judicial)

DR. V.K. SUBBURAJ

Hon'ble Member (Technical)



ORDER
SHRI. P.S.N. PRASAD, HON'BLE MEMBER (J)

1. This is a joint First Motion application filed by the applicant company under sections 230-232 and other applicable provisions of the Companies Act, 2013 (for brevity the 'Act'), read with Companies (Compromises, Arrangements, Amalgamations) Rules 2016 (for brevity the 'Rules') for sanctioning the proposed Scheme of Arrangement (for short the '**Scheme**'). In terms of Sections 230 and 232 of the 2013 Act following prayers have been made for orders: -
 - (a) Pass appropriate orders/ directions for convening the meetings of equity shareholders of the Transferee Company.
 - (b) Pass appropriate orders/ directions for convening the meetings of Secured and unsecured creditors of the Transferee Company.
 - (c) Pass any such further as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.
2. An Affidavit in support of the application sworn for and on behalf of the transferee company has been filed by Surinder Kumar Kak being the director of the transferee company.
3. It is represented that the Scheme does not contemplate any corporate debt restructuring exercise as contemplated under Section 230(2) of the Act.



Learned Counsel has taken us through the averments made in the application as well as the typed set of documents annexed there with. As per averment, the registered office of the Transferor Company is situated in Kolkata, hence National Company Law Tribunal, Kolkata Bench have the jurisdiction to entertain the same. However, the registered office of the Transferee Company is situated within the territorial jurisdiction of this Tribunal and fall within domain of Registrar of Companies, NCT, New Delhi.

4. The Transferee Company was incorporated under Companies Act, 1956 in the NCT of Delhi on the 17.04.1974. Its authorized capital is Rs. 10,00,00,000/- comprising of 99,700 Equity Shares of Rs. 1000/ each and 3000, 9.8% Redeemable Cumulative Preference Shares of Rs.100/- each, and Issued, subscribed & paid-up share capital of Rs. 1,51,60,000/- comprising of 15,160 Equity Shares of Rs. 1000/- each.
5. In relation to the Transferee Company, it has been represented that company has 31 shareholders. We are further apprised that the Transferee Company has 3 Secured Creditors and 308 Unsecured Creditors. In relation to the Equity Shareholders, Secured Creditors and Unsecured Creditors Transferee Company seeks a direction for convening and holding of meetings for the purpose of obtaining their approval to the proposed Scheme.
6. The objects of the Transferee Company are set out in the Memorandum of Association which have been filed and Annexure as A-2 of the petition. The



statutory auditor's certificate of transferee Company certifying that the accounting treatment proposed under the Scheme is in compliance with the Accounting Standards prescribed u/s 133 of the Companies Act 2013 has also been filed with the petition and annexed as Annexure A-10.

7. It is stated that the Board of Directors of the Transferee Company on 19.01.2021 has unanimously approved the Scheme subject to sanctioning of the same by this Tribunal. The copies of such the Board Resolutions passed thereat have been placed on record by the Transferee Company.
8. Further, it is also stated that no investigation or proceedings under the Companies Act, 1956/Companies Act, 2013 have been instituted or are pending against any of the Applicant Companies.
9. Taking into consideration the application filed jointly by the Applicant Companies the following directions are issued:

A. In relation to the Transferee Company

- i. The Meeting of Equity Shareholder of the transferee company is directed to be held at the Registered Office of the transferee company/online/ as decided by the party on 24.04.2021 at 1:00pm. The quorum of the meeting shall be 75% in value.
- ii. The Meeting of Secured Creditors of the transferee company is directed to be held at the Registered Office of the transferee



company/online/ as decided by the party on 24.04.2021 at 2:00 pm.

The quorum of the meeting shall be 75% in value.

iii. The Meeting of Unsecured Creditor of the transferee company is directed to be held at the Registered Office of the transferee company/online/ as decided by the party on 24.04. 2021.The quorum of the meeting shall be 75% in value at 3:00pm.

B. In case the quorum of the aforesaid meetings, as noted above is not present, the meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum. For the purposes of constituting the quorum, the valid proxies shall also be considered if the proxy is in prescribed form, duly signed by the person entitled to attend and vote at the meeting, filed with the registered office at least 48 hours before the meeting. The Chairperson and Alternate Chairperson appointed herein along with the Scrutinizer shall ensure that the proxy register is properly maintained.

C. Adv. Amit Goel, Mobile: 9810122373 is appointed as the Chairperson for the meetings to be called under this Order. He shall be paid a lumpsum fee of Rs. 1,50,000/- (One Lakh Fifty-Thousand) plus incidental for his services as the Chairperson.

D. Adv. Somansh (Mobile No.9149079551) is appointed as the Alternate Chairperson for the meetings to be called under this Order. He shall be paid a



lumpsum fee of Rs. 1,25,000/- (One Lakh Twenty-Five Thousand) plus incidental for his services as the Alternate Chairperson.

E.Mr. Prabhakar Kumar, FCS (Mobile No.9810011532) is appointed as the Scrutiniser for the meetings to be called under this Order. He shall be paid a lumpsum fee of Rs. Rs. 1,25,000/- (One Lakh Twenty-Five Thousand) plus incidental for his services as the Scrutiniser.

F.It is further directed that individual notices of the said meetings, shall be sent by the Applicant Companies to all the shareholders and creditors as per the list filed with the joint application, through email as per record of the respective Applicant Company at least 30 days in advance before the scheduled date of meeting indicating the Date, Time and VC Details (Link) of the meeting, together with the copy of the Scheme, Explanatory Statement required to be sent under the Companies Act, 2013 and the Companies (Compromise, Arrangements and Amalgamations), Rules, 2016 along with Proxy Forms and other documents as prescribed under the Act and the Rules.

G.The Applicant Company shall jointly publish advertisement in the Indian Express (English, Delhi Edition) and Jansatta (Hindi, Delhi Edition), at least 30 clear days in advance before the aforesaid meeting, in the form prescribed under the Companies (Compromise Arrangement and Amalgamation) Rules, 2016. It be stated in the advertisements that copy of the Scheme, the Explanatory Statement required to be published pursuant to Sections 230-232 of the Act and the forms of proxy shall be provided free of charge at the registered office of the

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Applicant Companies. The Applicant Company shall also publish the notice on the respective websites, if any.

H.It shall be the responsibility of the Applicant Company to ensure that the notices are sent under the signature and supervision of the authorized representative of the company on the basis of Board resolutions.

I.The Applicant Company shall provide the unsecured creditors the remote e-voting or e-voting facility to cast their votes. Voting shall be allowed in person or by proxy and the same will be considered for the purpose of counting of quorum of the aforesaid meetings, provided that the proxy in the prescribed form and duly signed by the person entitled to attend and vote at the said meeting or by his authorized representative is filed with the registered office of the Applicant Company.

J.The Chairperson shall file a report regarding the result of the meetings in form No. CAA4, as per Rule 14 of the Rules within 3 days of the conclusion of the meetings.

K. Voting will be made through remote e-voting process in compliance with the guidelines issued by the Ministry of Corporate Affairs in this regard.

L.The Applicant Company shall individually and in compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form CAA3 along with the copy of the Scheme, the Explanatory Statement and the disclosures mentioned in Rule 6 of the Rules to (i) the Central Government, through the Regional Director,

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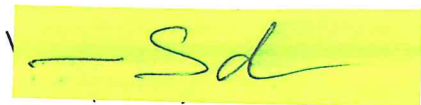
Ministry of Corporate Affairs, Northern Region; (ii) the Registrar of Companies, NCT of Delhi & Haryana; (iii) Official Liquidator attached to Delhi High Court; (iv) Income Tax Authorities, and to such other regulators having significant bearing on the operation of the Applicant Company stating that representations, if any, to be made by them shall be sent to the Tribunal within a period of 30 days from the date of receipt of such notice and copy of such representations shall be simultaneously sent to the concerned companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

N. The Applicant Company shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by any creditor shareholder entitled to attend the meetings as aforesaid.

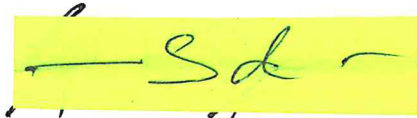
O. The authorized representatives of the Applicant Company shall furnish affidavit of service of notices of meeting and publication of advertisement in newspapers and all directions contained herein at least 7 days before the date of the meeting.

P. All the directions shall be complied in accordance with the Companies Act, 2013 r.w. Companies (Compromise Arrangement and Amalgamation) Rules, 2016 and the formats prescribed thereunder.

The application stands allowed in the aforesaid terms.



(DR. V.K.SUBBURAJ)
MEMBER (TECHNICAL)



(P.S.N PRASAD)
MEMBER (JUDICIAL)