

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

Comp. Application 108 / KB/2021

AND

Comp. Application 109/ KB/2021

IN

Company Application (CAA) No. 87 / KB /2021

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

And

In the Matter of:

CHHAYA PRAKASHANI LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Corporate Identification Number (CIN: U22122WB2006PLC111821) and having its Registered Office at 1, BIDHAN SARANI COLLEGE STREET, KOLKATA - 700073 in State of West Bengal;

****** TRANSFEREE COMPANY/APPLICANT NO 1**

And

In the matter of:

EURASIA PUBLISHING HOUSE PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U74899WB1961PTC234138) and having its Registered Office at 5F, EVEREST 46/C, CHOWRINGHEE ROAD, KOLKATA - 700071 in State of West Bengal;

****** TRANSFEROR COMPANY/APPLICANT NO 2**

And

In the matter of:

1. CHHAYA PRAKASHANI LIMITED
2. EURASIA PUBLISHING HOUSE PRIVATE LIMITED

.... **APPLICANTS**

Date of Hearing: 03 /08 /2021

Date of pronouncing the order: 11 /08 /2021

Coram:

Shri Rajasekhar V.K. : **Member (Judicial)**
Shri Harish Chander Suri : **Member (Technical)**

Appearances (via video conferencing):

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

Per : Rajasekhar V.K. Member (Judicial)

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 Scheme of Amalgamation for amalgamation of EURASIA PUBLISHING HOUSE PRIVATE LIMITED being the Applicant No. 2 above named ("Transferor Company " or “Applicant No.2”) with CHHAYA PRAKASHANI LIMITED, being the Applicant No.1 above named ("Transferee Company" or “Applicant No.1”) whereby and where under the Transferor Companies are proposed to be amalgamated with the Transferee Company from the Appointed Date, 01st April,2020 in the manner and on the terms and conditions stated in the said Scheme of Amalgamation (“Scheme”).
2. It is submitted by Ld. counsel appearing for the Applicants that the Company Application 108 /KB/2021 has been filed for modification in the Scheme due to change in the status of the Applicant No. 1 from PRIVATE LIMITED to PUBLIC LIMITED subsequent to the approval of the Scheme by the Board. It is submitted by Ld. Counsel appearing for the Applicants that apart from status there has been no change in the Scheme annexed to the main Company Application and the Scheme annexed with the Miscellaneous Application.

3. It is submitted by Ld. counsel appearing for the Applicants that the Company Application No. 109 /KB/ 2021 has been filed for consent received from the Secured Creditors subsequent to the filing of the Company Application and for deletion of Prayer No. 5, 7, 8, 9, 10 and 11 in the Company Application.
4. It is submitted by Ld. counsel appearing for the Applicants that the shares of the Applicant No. 1 are not listed in any stock exchange.
5. Further, the Applicants have the following classes of shareholders and creditors:-
 - a. **APPLICANT NO 1**
Number of EQUITY SHAREHOLDERS: 8 as on 20th February ,2021
Number of PREFERENCE SHAREHOLDERS : NIL
Number of SECURED CREDITORS: NIL as on 20th February ,2021
Number of UNSECURED CREDITORS : 47 as on 20th February ,2021
 - b. **APPLICANT NO 2**
Number of EQUITY SHAREHOLDERS : 2 as on 20th February ,2021
Number of PREFERENCE SHAREHOLDERS : NIL
Number of SECURED CREDITORS : 1 as on 20th February ,2021
Number of UNSECURED CREDITORS : 2 as on 20th February ,2021
6. It is further submitted that all Equity Shareholders of the Applicant Companies have already given their consent to the Scheme by way of affidavits which are annexed to the application.
7. It is further submitted that Secured Creditors of Applicant No 2 have been paid subsequent to the filing of Company Application and the account closure and no dues certificate issued by the Secured Creditor have been annexed to the Interlocutory Application.
8. It is further submitted that Unsecured Creditors of Applicant No. 1 representing 91.66% of the value of the unsecured Creditors have already given their consent to the Scheme by way of affidavits which are annexed to the Application.

9. It is further submitted that Unsecured Creditors of Applicant No 2 representing 100% of the value of the unsecured Creditors have already given their consent to the Scheme by way of affidavits which are annexed to the Application.
10. It is further submitted that there is no requirement of meeting of Secured Creditors of Applicant No. 1 in view of NIL Creditors verified by Auditor's certificate.
11. Directions are sought accordingly for dispensing with the meeting of equity shareholders of the Applicant Companies, Secured Creditors of Applicant No 2 and Unsecured Creditors of Applicant Companies who have already given their consent to the Scheme.
12. 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 orders:-

- a. **Meetings dispensed:**

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.

Meeting of Unsecured Creditor of Applicant No 1 for considering the Scheme are dispensed with in view consent by 91.66% in value of Unsecured Creditors of Applicant No 1 having respectively given their consent to the Scheme by way of affidavits.

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

b. **No requirement of Meetings**

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

Secured Creditors of Applicant No 2 have being fully paid of subsequent to the filing of Company application.

c. **Meetings to be held**

No meeting is required to be held.

13. 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 Applicants are registered;
- c. Official Liquidator; High Court Calcutta
- d. Income Tax Department having jurisdiction over the Applicants

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 Authorised 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 Amalgamation. 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. CAA3 of the said Rules with necessary variations, incorporating the directions herein.

14. The Applicants to file an affidavit proving service of notices and compliance of all directions contained herein.

15. The Company Application No. 108/KB/2021, is allowed and is disposed. The Applicant Companies are directed to annex the **MODIFIED SCHEME** to the Notice that will be served upon the Regulatory Authorities .
16. The Company Application 109/2021, is allowed and is disposed of.
17. That the prayer made by the Applicants at Paragraph No 5, Paragraph No 7, Paragraph No 8, Paragraph No 9, Paragraph No 10 and Paragraph No 11 in Company Application (CAA) No. 87/KB/2021 stand deleted .
18. The application being Company Application (CAA) No. 87/KB/2021 is disposed of accordingly.
19. 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)

(Rajasekhar V K)
Member (Judicial)

Order dated 11/08/2021.

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