

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT III**

C.A.(CAA)/277/MB/C-III/2023

In the matter of the Companies Act, 2013
(18 of 2013);

AND

In the matter of Sections 230 to 232 and
other applicable provisions of the
Companies Act, 2013 and Rules framed
thereunder;

AND

In the matter of Scheme of Amalgamation
of Parthiv Corporate Advisory Private
Limited ("Transferor Company" / "First
Applicant Company") and Inland Printers
Limited ("Transferee Company" / "Second
Applicant Company") and their respective
Shareholders and Creditors ("Scheme")

Parthiv Corporate Advisory)

Private Limited)

CIN: U93000MH2017PTC291314)

a company incorporated under the)
Companies Act, 2013 having its)

registered office A/708, Kanakia)

Wall Street, Andheri Kurla Road,)

Chakala Junction, Andheri (East),)

Mumbai - 400093)

... First Applicant Company/
Transferor Company

Inland Printers Limited)

CIN: L99999MH1978PLC020739)

a company incorporated under the)
Companies Act, 1956 having its)

registered office F-18, Tenth Central)

Mall, Mahavir Nagar, Kandivali)

(West), Mumbai - 400067)

... Second Applicant Company/
Transferee Company



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(Hereinafter First Applicant Company and Second Applicant Company shall be collectively known as Applicant Companies)

Order pronounced on: 13th February 2024

Coram:

Hon'ble Ms. Lakshmi Gurung, Member (Judicial)

Hon'ble Sh. Charanjeet Singh Gulati, Member (Technical)

Appearances:

For the Applicant Companies: CS Sanjay Shringarpure i/b PRS Associates

Per: Sh. Charanjeet Singh Gulati, Member (Technical)

ORDER

1. The present Scheme is a Scheme of Amalgamation of Parthiv Corporate Advisory Private Limited ("**Transferor Company**" or "**First Applicant Company**") and Inland Printers Limited ("**Transferee Company**" or "**Second Applicant Company**") and their respective shareholders and creditors ("**the Scheme**"), under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder.
2. The Boards of the Applicant Companies approved the said Scheme of Amalgamation by passing their respective Resolutions on **9th March 2023** which are annexed to the Company Scheme Application.
3. The Appointed Date of the Scheme is **01.01.2023**.



4. **The Applicant Companies**

- 4.1 The Transferor Company which was incorporated on 16.02.2017 having registered office at Mumbai, Maharashtra is engaged in the business of providing all types of advisory and consultancy services related to project report, search reports, direct selling agents, corporate advisory services, documentations, liaison with the government departments and internet-based services.
- 4.2 The Transferee Company was incorporated on 03.11.1978 having registered office at Mumbai and was engaged in the business of printing of Prospectus, Application Forms, Brochures, Annual Reports, Share Certificates, MICR Instruments and other commercial print jobs. However, it is submitted that during the past few years, the Transferee Company has not carried out any business and is not generating any revenue from its operations.
- 4.3 As both the Applicant Companies have registered offices at Mumbai, Maharashtra, this Bench has jurisdiction to entertain the present application.

5. **Rationale of the Scheme:**

The Learned Counsel submits the introduction and rationale for the Scheme: -

- a) *To consolidate the business of the Transferor Company and the Transferee Company, which would make the business activities more sustainable in the long term as well as help them to grow faster;*
- b) *Create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, expanded reach, higher cross selling opportunities to a*



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larger base of customers, improvement in productivity amongst others;

- c) Greater administration and cost optimization are expected to flow from more focused operational efforts, standardization and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses as well as compliance cost;*
- d) Pooling of resources and achieving economies of scale;*
- e) Greater integration and flexibility to Transferee Company and strengthen its position in terms of asset base, revenues and service range;*
- f) Pursuant to the implementation of the Scheme, the objects of the Transferor Company and the Transferee Company can be conveniently, advantageously and economically carried on by a single entity.*
- g) The restructuring proposed under the Scheme will not affect the normal business operations of the Transferee Company, but would improve the same."*

6. The **Authorized, Issued, Subscribed and Paid Up Capital** of the Applicant Companies are as under: -

6.1 The Authorized, Issued, Subscribed and Paid Up Capital of the **Transferor Company "Parthiv Corporate Advisory Private Limited"** as on 31.12.2022 is as under:

Particulars	Amount (in Lakhs)
Authorised Capital	
20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000



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TOTAL	2,00,00,000
Issued Subscribed and Paid-up Capital	
4,23,870 Equity Shares of Rs. 10/- each	42,38,700
TOTAL	42,38,700

6.2 The Authorized, Issued, Subscribed and Paid Up Capital of the **Transferee Company "Inland Printers Limited"** as on 31.12.2022 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000
TOTAL	10,00,00,000
Issued Subscribed and Paid-up Capital	
49,43,760 Equity Shares of Rs. 10/- each	4,94,37,600
TOTAL	4,94,37,600

7. **Consideration** for the Scheme, as recommended by the Valuation Report dated 09.03.2023 issued by Nishant Soni & Associates, Registered Valuer, is *33.35 fully paid up equity share of Rs.10/- each of the Transferee Company for every 1 equity share of face value of Rs.10 each of the Transferor Company.* It is proposed in the Scheme that the share exchange ratio shall be 1:27 as against the recommended swap ratio of 1:33.35 to protect the interest of the public shareholders of the Transferee Company and to comply with the provisions of clause 3(b) of SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665.



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8. The equity shares of the Transferee Company are listed with the Bombay Stock Exchange (BSE). As per the requirement of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023, the Transferee Company has obtained a "No Objection Letter" dated 02.11.2023 from BSE and the same is annexed to the Application.

9. **Meetings of Shareholders and Creditors of Transferor Company**

9.1 There are **6** (six) Equity Shareholders in the **Transferor Company**. All Equity Shareholders have given their consent for approval of the Scheme by way of affidavits which are annexed to the Application. In view of the consent affidavits given by all Equity shareholders of the First Applicant Company, the meeting of the Equity shareholders of the First Applicant Company for approving the Scheme is hereby **dispensed with**.

9.2 There are **3** (three) Secured Creditors as on 30.06.2023 in the **Transferor Company** having net value of Rs. 1,18,95,959 as certified by the Statutory Auditors. It is submitted that consent have been procured from all the secured creditors. However, on perusal of the documents, it was revealed that the consents so received are not by way of affidavits. According to Section 230(9) of the Companies Act, 2013 ("Act"), a meeting with creditors for the approval of a proposed Scheme can be dispensed with only if consent is obtained by way of affidavits. Section 230(9) is reproduced below for ready reference:

"Section 230(9): The Tribunal may dispense with calling of a meeting of creditor or class of creditors where such creditors or class of creditors, having at least ninety per cent. value, agree and confirm, by way of affidavit, to the scheme of compromise or arrangement."

In view of the fact that the Transferor Company submitted consent from all the secured creditors in form of letters and not affidavits,



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mandated under Section 230(9) of the Act, dispensation sought for conducting meeting of secured creditors is denied and the Transferor Company is hereby directed to hold meeting of its secured creditors.

9.3 There are **8** (eight) Unsecured Creditors as on 30.06.2023 in the **Transferor Company** having net value of Rs. 5,49,25,531 as certified by the statutory auditors. Consent Affidavits has been procured from one unsecured creditor amounting to 95.41% in value. In view of the same, the meeting of the unsecured creditors of the Transferor Company for approval of Scheme is hereby **dispensed with**.

10. **Meetings of Shareholders and Creditors of Second Applicant Company**

10.1 There are **1300** (One Thousand Three Hundred) **Equity Shareholders** in the **Transferee Company**.

10.2 There are **no Secured Creditor** as on 30.06.2023 in the **Transferee Company** and therefore, the question of holding meeting of the secured creditors of the Transferee Company **does not arise**.

10.3 There are **4** (four) **Unsecured Creditors** as on 30.06.2023 in the **Transferee Company** having net outstanding value of Rs. 70,65,811. It is submitted that the Scheme is an arrangement between the Transferee Company and its Shareholders as contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013. There is no compromise and/or arrangement with the creditors and hence, their rights and interest will not be affected by the proposed Scheme.

11. The Tribunal directs the meetings of the Secured Creditors of Transferor Company and the Equity Shareholders and Unsecured Creditors of the Transferee Company to be convened and held on **27.03.2024**



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1:30pm for approving the proposed Scheme, through physical means or video conferencing and/ or other audio visual means in accordance with the Ministry of Corporate Affairs Circulars issued from time to time, subject to giving 30 days' notice as per the provisions of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

12. The e-voting facility, in case of meeting through video conferencing or other audio-visual means, for the Secured Creditors of the Transferor Company and the Shareholders and Unsecured Creditors of the Transferee Company shall be provided in compliance with the applicable circulars issued by Ministry of Corporate Affairs and the Securities and Exchange of India (SEBI) from time to time as permissible under the law.
13. **Mr. Dipak Kumar Shah**, Membership No. F3875, (mobile: 9322242750, email: dipak@dipakcs.com) is hereby appointed as the Chairperson for the meetings and **Mr. Ashish Kumar Jain**, Membership No. F6058 (mobile: 9322916161, email: akjaincs@gmail.com) is appointed as Alternate Chairperson. The Scrutinizer for the meetings shall be **Ms. Akanksha Mota**, Membership No. A24626, (mobile: 9987239582, email: akanksha.amco@gmail.com).
14. The Applicant Companies shall pay an amount of Rs. 1,00,000/- to the Chairperson and Rs. 75,000/- to the Alternate Chairperson as remuneration, and the Scrutinizer shall be paid Rs. 75,000/- as remuneration by the Applicant Companies for the respective meetings.
15. The notice of the aforesaid meetings of the secured creditors of the Transferor Company and the shareholders and unsecured creditors of the Transferee Company shall be advertised in Form No. CAA.2 as per Rule 7 of the Companies (Compromises, Arrangements and



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Amalgamations) Rules, 2016 in two newspapers viz. “**Business Standard**” in English circulated in India and translation thereof in “**Navshakti**” in Marathi circulated in the State in which registered office of the Companies are situated, not less than 30 days before the date fixed for the meetings.

16. The Chairperson appointed for the aforesaid meetings to issue the advertisement and send out the notices of the meetings referred to above. The said Chairperson of the meetings shall have all powers as per Articles of Association and also under the Companies Act, 2013 in relation to the conduct of the meetings, including for deciding procedural questions that may arise at the aforesaid meetings or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meetings by any person(s).
17. The quorum for meeting of secured creditors of Transferor Company and the unsecured creditors of the Transferee Company shall be as per Section 103 of the Companies Act, 2013. The quorum for the meeting of the shareholders of Transferee Company shall be minimum 130 in number and if the quorum is not present within half an hour from the time appointed for the holding of the meeting, then the meeting shall be held as per the provisions in Section 103 of the Companies Act, 2013.
18. The value of each shareholder and creditor of the Applicant Companies shall be in accordance with the books/register of the Applicant Companies or depository records and where the entries in the books/register/ depository records are disputed, the Chairperson of the meetings shall determine the value for the aforesaid meetings and his decision in that behalf would be final.



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19. The Chairperson appointed for the meetings shall file an Affidavit not less than 7 (seven) days before the date fixed for the holding of meetings of secured creditors of Transferor Company and the shareholders and unsecured creditors of the Transferee Company and do report to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.
20. The voting by authorized representative in case of body corporate be permitted, provided that authorization duly signed by the person entitled to attend and vote at the meetings is filed with the Transferor and Transferee Company at akanksha.amco@gmail.com not later than 48 (forty-eight) hours before the start of the aforesaid meetings, as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
21. The Chairperson of the meetings of the Applicant Companies to report to this Tribunal, the result of the aforesaid meetings within 7 (Seven) days of the conclusion of the aforesaid meetings and the said report shall be verified by his Affidavit.
22. The Applicant Companies are directed to serve notices along with copy of scheme upon: -
 - (i) Concerned Income Tax Authorities within whose jurisdiction the Applicant Companies' assessments are made, and also to the Nodal Officer at Pr. CCIT Mumbai, 3rd floor, Aayakar Bhavan, Maharashi Karve Road, Mumbai 400020;
 - (ii) Concerned Goods and Service Tax Authorities within whose jurisdiction the Applicant Companies' assessments are made;



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- (iii) the Central Government through the office of Regional Director, Western Region, Mumbai;
- (iv) Registrar of Companies, Mumbai;
- (v) Securities and Exchange Board of India (For Transferee Company);
- (vi) Bombay Stock Exchange Limited (For Transferee Company);
- (vii) Official Liquidator, High Court, Bombay (For Transferor Company);

with a direction that they may submit their representations, if any, within a period of 30 (thirty) days from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the respective Applicant Companies.

23. The Applicant Companies to file affidavit of service in the Registry proving dispatch of notices to the Regulatory Authorities and dispatch of notices to Shareholders and Unsecured Creditors, as may be applicable, and to report to this Tribunal that the directions regarding the issue of notices have been duly complied with.
24. Ordered accordingly.

Sd/-

Sh. Charanjeet Singh Gulati
Member (Technical)

Sd/-

Ms. Lakshmi Gurung
Member (Judicial)



Certified True Copy
Copy Issued "free of cost"
On 20.2.2024 22.2.2024

[Signature]
Deputy Registrar
National Company Law Tribunal Mumbai Bench
D-2754 15/02/2024