GML/DEL/2020-21
March 09, 2021

The Manager **Bombay Stock Exchange Limited** **Floor 25, P J Towers,** **Dalal Street,** **Mumbai- 400 001** **INDIA** **Scrip Code: 532726**	**The Manager** **National Stock Exchange of India Limited** **"EXCHANGE PLAZA",** **Bandra – Kurla Complex,** **Bandra (East), Mumbai - 400 051** **INDIA** **Symbol: GALLANTT**

Dear Sir/Madam,

SUB: UPDATES ON NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF GALLANTT METAL LIMITED CONVENED PURSUANT TO THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, PRINCIPAL BENCH, NEW DELHI (NCLT) IN THE MATTER OF SCHEME OF AMALGAMATION AND SLUMP SALE PROVIDING FOR SLUMP SALE OF 18 MW POWER PLANT OF GALLANTT ISPAT LIMITED TO GALLANTT METAL LIMITED AND THEREAFTER AMALGAMATION OF GALLANTT ISPAT LIMITED, AAR COMMERCIAL COMPANY LIMITED, HIPOLINE COMMERCE PRIVATE LIMITED, LEXI EXPORTS PRIVATE LIMITED AND RICHIE CREDIT & FINANCE PRIVATE LIMITED (TRANSFEROR COMPANIES) WITH GALLANTT METAL LIMITED (TRANSFEREE COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230-232 OF THE COMPANIES ACT, 2013

Notice is hereby given that pursuant to the Order of Hon'ble NCLT, Principal Bench, New Delhi dated February 26, 2021 in Company Application No. CA(CAA)NO11/PB/2021, seperate meetings of the Equity Shareholders, Secured and Unsecured Creditors of Gallantt Metal Limited (Transferee Company), Gallantt Ispat Limited (Transferor Company No. 1) and meeting of Equity Shareholders of AAR Commercial Company Limited (Transferor Company No. 2) be held through video conferencing ("VC") / other audio visual means ("OAVM") to consider, and if thought fit, to approve, with or without modification, the proposed Scheme of Amalgamation and Slump Sale providing for Slump Sale of 18 MW Power Plant of Gallantt Ispat Limited to Gallantt Metal Limited and thereafter Amalgamation of Gallantt Ispat Limited (GIL/Transferor Company No. 1), AAR Commercial Company Limited (AAR/Transferor Company No. 2), Hipoline Commerce Private Limited (Hipoline/Transferor Company No. 3), Lexi Exports Private Limited (Lexi/Transferor Company No. 4) and Richie Credit & Finance Private Limited (Richie/Transferor Company No. 5) with Gallantt Metal Limited (Company/GML/Transferee Company) and their respective shareholders

GALLANTT METAL LIMITED
ABanerji
Company Secretary

and creditors under Sections 230-232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder ("Scheme").

In pursuance of the said order and as directed therein further notice is hereby given that no physical meeting will be held on account of Covid-19 Pandemic condition and there will be no venue for the meeting requiring physical presence.

The Chairperson appointed by the Hon'ble Tribunal will conduct the meeting via VC/OAVM.

The Company has on March 8, 2021, completed the dispatch of physical copies of the notice of the Honorable NCLT convened Meeting to the members who have not registered their email address and also sent the same, through the electronic means to the members whose e-mail Ids are registered with the Company/ Depository participants for communication purposes.

As per the directions of the NCLT and in terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Listing Regulations and MCA Circulars, the Company is pleased to provide the facility of "e-voting" to its equity shareholders, secured and unsecured creditors to enable them to cast their votes on the resolution proposed to be passed during the Meeting, by electronic means. The Company has engaged the services of National Securities Depository Limited ("NSDL"), as the authorized agency to provide e-voting (i.e. remote e-voting and e-voting during the Meeting) facility as well as to enable the equity shareholders (or its authorized representatives, as the case may be), secured and unsecured creditors of the Company to attend and participate in the Meeting through VC/ OAVM. The facility of casting votes by the equity shareholders, secured and unsecured creditors using remote e-voting system (e-voting from a place other than venue of the Meeting) as well as e-voting during the Meeting will be provided by NSDL.

The voting period for remote e-voting shall commence on and from **Monday, April 05, 2021 at 9.00 a.m.** (IST) and ends on **Wednesday, April 07, 2021 at 5.00 p.m.** (IST). The remote e-voting module shall be disabled by NSDL for remote e-voting thereafter.

PARTICULARS OF MEETINGS	DATE	TIME
Equity Shareholders – GALLANTT METAL LIMITED	**THURSDAY, 8TH APRIL, 2021**	**2.00 P.M**
Equity Shareholders – GALLANTT ISPAT LIMITED	**THURSDAY, 8TH APRIL, 2021**	**3.30 P.M**
Equity Shareholders – AAR COMMERCIAL COMPANY	**THURSDAY,**	**5.00 P.M**

GALLANTT METAL LIMITED
ABanerji
Company Secretary

LIMITED	**8^{TH} APRIL, 2021**	
Secured Creditors – GALLANTT METAL LIMITED	**THURSDAY, 8^{TH} APRIL, 2021**	**9.00 A.M**
Secured Creditors – GALLANTT ISPAT LIMITED	**THURSDAY, 8^{TH} APRIL, 2021**	**10.00 A.M**
Unsecured Creditors – GALLANTT METAL LIMITED	**THURSDAY, 8^{TH} APRIL, 2021**	**11.00 A.M.**
Unsecured Creditors – GALLANTT ISPAT LIMITED	**THURSDAY, 8^{TH} APRIL, 2021**	**12.00 P.M**

The Notice of the Meeting is available and can be downloaded from the website of the Companies i.e. **www.gallantt.com** , **www.aarccl.in** and website of the Stock Exchanges i.e. BSE Limited at https://www.bseindia.com; NSE at https://www.nseindia.com and the website of National Securities Depository Limited (NSDL) https://www.evoting.nsdl.com

Further, pursuant to the Order of Hon'ble NCLT, Kolkata dated January 19, 2021 in Company Application No. C.A.(CAA) No.1482/KB/202 no separate meetings of Equity Shareholders, Secured and Unsecured Creditors of Hipoline Commerce Private Limited (Hipoline/Transferor Company No. 3), Lexi Exports Private Limited (Lexi/Transferor Company No. 4) and Richie Credit & Finance Private Limited (Richie/Transferor Company No. 5) are required to be convened.

As mentioned herein above, order copies enclosed.

This is for your information and records.

Thanking You,

Yours faithfully,
For GALLANTT METAL LIMITED
GALLANTT METAL LIMITED
ABanerji
Company Secretary
Arnab Banerji
(CS & COMPLIANCE OFFICER)
M. No. A59335

Encl: As above

THE NATIONAL COMPANY LAW TRIBUNAL

PRINCIPAL BENCH, NEW DELHI

COMPANY APPLICATION NO. CA(CAA) 11/ PB/ 2021

Under Section 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

IN THE MATTER OF SCHEME OF AMALGAMATION OF

GALLANTT METAL LIMITED

... TRANSFEREE COMPANY /

APPLICANT COMPANY No. 1

AND

GALLANTT ISPAT LIMITED

... TRANSFEROR COMPANY No. 1 /

APPLICANT COMPANY No. 2

AND

AAR COMMERCIAL COMPANY LIMITED

... TRANSFEROR COMPANY No. 2 /

APPLICANT COMPANY No. 3

Order Pronounced on: 26.02.2021

CORAM:

SHRI B.SV. PRAKASH KUMAR,
HON'BLE ACTING PRESIDENT
SHRI HEMANT KUMAR SARANGI,
HON'BLE MEMBER (TECHNICAL)
PRESENT
For Applicants: MR. ABHISHEK NAHTA, CA

ORDER

PER-HEMANT KUMAR SARANGI, MEMBER(T)

1. This is a first motion application jointly filed by the Applicant Companies under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation proposed between the Applicant Companies and their respective shareholders and creditors.
2. Affidavits in support of the application sworn for and on behalf of the Applicant Companies have been filed by Mr. Arnab Banerjee, Company Secretary of Applicant Company No 1, Mr. Nitesh Kumar, Company Secretary of Applicant Company No 2 and Mr. Nitesh Kumar, authorised signatory of Applicant Company No 3 being authorized representatives of the Applicant Companies.
3. It is represented that the Scheme does not contemplate any corporate debt restructuring as contemplated under Section 230(2)(c) of the Act. We have been taken through the averments made in the application as well as the documents annexed there with. It is further represented that the application filed by the Applicant Companies is maintainable in view of Rule 3(2) of the Rules and it is also represented that the registered office of the Applicant Companies are situated

within the territorial jurisdiction of this Tribunal and fall within the domain of Registrar of Companies, NCT of Delhi.

4. In relation to Applicant Company 1, it is represented

   a) The Applicant Company 1 is a publicly listed company and was incorporated on the 7th day of February, 2005 in the State of West Bengal and subsequently, the registered office was shifted to Delhi. The authorized share capital of the Applicant Company 1 as on the date of the application is Rs. 83,00,00,000/- divided into 8,30,00,000 equity shares of Rs. 10/- each. The issued, subscribed and fully paid up share capital of the Applicant Company 1 as on the date of the application is Rs. 81,32,23,240/-, divided into 8,13,22,324 equity shares of Rs. 10/- each. The registered office of the Applicant Company 1 is situated at I-7, Jangpura Extension, New Delhi-110 014.

   b) As on November 27^{th}, 2020, the Applicant Company 1 has 7,230 equity shareholders. A certificate by the Company Secretary of the Company certifying the shareholding pattern of the Company as on 27^{th} November, 2020 has been filed along with the application as Annexure A-16 (page no 827 to 835).

   c) As on November 30, 2020, the Applicant Company 1 has only 1 secured creditor. A certificate issued by the chartered accountant certifying the list of Secured

Creditors as on 30th November, 2020 has been filed along with the application as Annexure A-13 (page no 814 to 817).

d) As on November 30th, 2020, the Applicant Company 1 has only 47 Unsecured creditors. A certificate issued by the chartered accountant certifying the list of Unsecured Creditors as on 30th November, 2020 has been filed along with the application as Annexure A- 13 (page no 814 to 817).

5. In relation to Applicant Company 1, it is represented

In relation to the equity shareholders, secured Creditors and unsecured creditors, the Applicant Company 1 prays for direction to convene the respective meetings of the equity shareholders, Secured Creditors and unsecured creditors of the Applicant Company 1 for the purpose of approving the Scheme.

6. In relation to Applicant Company 2, it is represented

a) The Applicant Company 2 is a publicly listed company and was incorporated on 11th day of February, 2005 in the State of West Bengal and subsequently, the registered office was shifted to Delhi. The authorized share capital of the Applicant Company 2 as on the date of the application is Rs. 49,88,50,000/- divided into 49, 88,50,000 equity shares of Re. 1/- each. The issued, subscribed and fully paid-up share capital of the Applicant Company 2 as on the date of the application is Rs. 28,23,60,720/-, divided into 28,23,60,720 equity shares of Re. 1/- each. The registered office of the Applicant Company 1 is situated at I-7, Jangpura Extension, New Delhi-110 014.

b) As on November 27^{th}, 2020, the Applicant Company 2 has 3,551 equity shareholders. A certificate by the Company Secretary of the Company certifying the shareholding pattern of the Company as on 27^{th} November, 2020 has been filed along with the application as Annexure A-16 (page no 836 to 843).

c) As on November 30, 2020, the Applicant Company 2 has only 2 secured creditors. A certificate issued by the chartered accountant certifying the list of Secured Creditors as on 30^{th}, November, 2020 has been filed along with the application as Annexure A-14 (page no 821 to 824).

d) As on November 30^{th}, 2020, the Applicant Company 2 has only 70 Unsecured creditors. A certificate issued by the chartered accountant certifying the list of Unsecured Creditors as on 30^{th} November, 2020 has been filed along with the application as Annexure A-14 (page no 821 to 824).

7. In relation to Applicant Company 2, it is represented

In relation to the equity shareholders, secured Creditors and unsecured creditors, the Applicant Company 2 prays for direction to convene the respective meetings of the equity shareholders, Secured Creditors and unsecured creditors of the Applicant Company 2 for the purpose of approving the Scheme.

8. In relation to Applicant Company 3 , it is represented

    a) The Applicant Company 3 is a publicly listed company and was incorporated on 28th day of June, 1982 in the State of West Bengal and subsequently, the registered office was shifted to Delhi. The authorized share capital of the Applicant Company 3 as on the date of the application is Rs. 12,45,00,000/- divided into 1,24,50,000 equity shares of Rs. 10/- each. The issued, subscribed and fully paid up share capital of the Applicant Company 3 as on the date of the application is Rs. 10,01,40,000/-, divided into 1,00,14,000 equity shares of Rs. 10/- each. The registered office of the Applicant Company 3 is situated at I-7, Jangpura Extension, New Delhi-110 014.

    b) As on November 27th, 2020, the Applicant Company 3 has 489 equity shareholders. A certificate by the Company Secretary of the Company certifying the shareholding pattern of the Company as on 27th

November, 2020 has been filed along with the application as Annexure A-16 (page no 844 to 851).

c) As on November 30, 2020, the Applicant Company 3 has no secured creditor. A certificate issued by the chartered accountant certifying Nil Secured Creditor as on 30th November, 2020 has been filed along with the application as Annexure A- 15 (page no 825 to 826).

d) As on November 30, 2020, the Applicant Company 3 has no Unsecured creditors. A certificate issued by the chartered accountant certifying the list of Unsecured Creditors as on 30th November, 2020 has been filed along with the application as Annexure A- 15 (page no 825 to 826).

9. In relation to Applicant Company 3, it is represented
In relation to the equity shareholders, secured Creditors and unsecured creditors, the Applicant Company 3 prays for direction to convene the respective meetings of the equity shareholders for the purpose of approving the Scheme. Further No meeting is required on account of NIL Secured Creditors and Unsecured Creditors of Applicant Company No 3.

10. We have perused the Joint Application and the connected documents / papers filed with the application including the Scheme as contemplated between the Applicant Companies.

11. It is seen that the board of directors of all the Applicant Companies vide separate meetings held on 18.01.2020, 25.05.2020 and 30.11.2020 have approved the Scheme. Copies of such board resolutions passed by the respective board of directors of the Applicant Companies have been placed on record by the Applicant Companies.

12. All the Applicant Companies have filed copies of their respective Memorandum of Association and Articles of Association. The Applicant Companies have also filed their standalone audited financial statements for the financial year ending March 31, 2020, as well as interim condensed standalone provisional financial statements for the period ending September 30, 2020 for all the Applicant Companies.

13. Taking into consideration the application and the documents filed therewith, as well as in view of the present circumstances owing to COVID-19 pandemic and the restrictions/lockdown imposed by the Central and State Government, we propose to issue the following directions with respect to calling, convening and holding of the meetings of shareholders and creditors, or dispensing with the same which are as follows:

A. In relation to the Applicant Company No 1 :

a. **With respect to Equity Shareholders:** Meeting of the equity shareholders be convened between 2.00P.M and 3.30 P.M through video conferencing ("VC") or other Audio/Visual means OAVM on 08-04-2021 (Thursday), to be held at a place falling within the jurisdiction of the State in which the registered office of the Applicant Company 1 is situated, as the Applicant Company 1 may determine considering the COVID-19 pandemic situation/restrictions, subject to notice of meeting being issued. The quorum of the meeting of the equity shareholders shall be 200 in numbers joining the meeting. The voting on the Scheme to be undertaken either in person or by proxy or through postal ballot or through electronic means.

b. **With respect to Secured Creditors**: Meeting of the Secured Creditor be convened between 9.00A.M and 10.00A.M through video conferencing ("VC") or other Audio/Visual means OAVM on 08-04-2021 (Thursday), to be held at a place falling within the jurisdiction of the State in which the registered office of the Applicant Company 1 is situated, as the Applicant Company 1 may determine considering the COVID-19 pandemic situation/restrictions, subject to notice of meeting being issued. The quorum of the meeting of the Secured Creditors shall be 1(one) joining the meeting. The voting on the Scheme to be undertaken either in person or by proxy or through postal ballot or through electronic means.

c. **With respect to Unsecured Creditors:** The meeting of unsecured shareholders be convened between 11.00 A.M TO 12.00 Noon through VC or other OAVM on 08-04-2021 (Thursday), to be held at a place falling within the jurisdiction of the State in which the registered office of the Applicant Company 1 is situated, as the Applicant Company 1 may determine considering the CoVID-19 pandemic situation/ restrictions, subject to notice of meeting being issued The quorum of the meeting of the unsecured creditors shall be 10 Creditors joining the meeting. The voting on the Scheme to be undertaken either in person or by proxy or through postal ballot or through electronic means.

B. In relation to the Applicant Company No 2 :

a. **With respect to Equity Shareholders:** Meeting of the equity shareholders be convened between 3.30P.M and 5.00 P.M through video conferencing ("VC") or other Audio/Visual means OAVM on 08-04-2021 (Thursday), to be held at a place falling within the jurisdiction of the State in which the registered office of the Applicant Company 2 is situated, as the Applicant Company 2 may determine considering the COVID-19 pandemic situation/restrictions, subject to notice of meeting being issued. The quorum of the meeting of the equity shareholders shall be 200 in numbers joining the meeting. The voting on the Scheme to be undertaken either in person or by proxy or through postal ballot or through electronic means.

b. **With respect to Secured Creditors**: Meeting of the Secured Creditor be convened between 10.00A.M and 11.00A.M through video conferencing ("VC") or other Audio/Visual means OAVM on 08-04-2021 (Thursday), to be held at a place falling within the jurisdiction of the State in which the registered office of the Applicant Company 2 is situated, as the Applicant Company 2 may determine considering the COVID-19 pandemic situation/restrictions, subject to notice of meeting being issued. The quorum of the meeting of the Secured Creditors shall be 1(one) joining the meeting. The voting on the Scheme to be undertaken either in person or by proxy or through postal ballot or through electronic means.

c. **With respect to Unsecured Creditors:** The meeting of unsecured shareholders be convened between 12.00 Noon to 1.00 P.M through VC or other OAVM on 08-04-2021 (Thursday), to be held at a place falling within the jurisdiction of the State in which the registered office of the Applicant Company 2 is situated, as the Applicant Company 2 may determine considering the CoVID-19 pandemic situation/ restrictions, subject to notice of meeting being issued The quorum of the meeting of the unsecured creditors shall be 10 Creditors joining the meeting. The voting on the Scheme to be undertaken either in person or by proxy or through postal ballot or through electronic means.

C. In relation to the Applicant Company No 3 :

a. **With respect to Equity Shareholders:** Meeting of the equity shareholders be convened between 5.00 P.M and 6.00 P.M through video conferencing ("VC") or other Audio/Visual means OAVM on 08-04-2021 (Thursday), to be held at a place falling within the jurisdiction of the State in which the registered office of the Applicant Company 3 is situated, as the

Applicant Company 3 may determine considering the COVID-19 pandemic situation/restrictions, subject to notice of meeting being issued. The quorum of the meeting of the equity shareholders shall be 50 in numbers joining the meeting. The voting on the Scheme to be undertaken either in person or by proxy or through postal ballot or through electronic means.

D. In case the required quorum as noted above for the meetings of the Applicant Companies is not present at the time of commencement of the meetings, then the meetings shall be adjourned by 30 minutes and thereafter the persons present shall be deemed to constitute the quorum. The Chairperson and Alternate Chairperson appointed herein along with Scrutinizer shall ensure that the proxy register is properly maintained.

F Mr. Somnath Gangopadhyay, Advocate (Mob. No. 9433230697) is appointed as the Chairperson for all the meetings to be called under this Order. He shall be paid an aggregate fee of Rs. 25,000/- (Rupees Twenty-Five Thousand only) for his services in addition to meeting his incidental expenses. In the absence of the Chairperson, Miss Aisha Amin, Advocate (Mob. No. 8981204500) is appointed as the Alternate Chairperson for the meetings to be called under this Order. He shall be paid an aggregate fee of Rs. 20,000/- (Rupees Twenty Thousand only) for his services in addition to meeting his incidental expenses. Mr. Tanmay Kumar Saha, Company Secretary (Mob. No. 9831886005) is appointed as the Scrutinizer for all the meetings to be called under this Order. He shall be paid an aggregate fee of Rs. 15,000/- (Rupees Fifteen Thousand only) for his services in addition to meeting his incidental expenses. The fees of Chairperson Alternate Chairperson and Scrutinizer along with the travelling expenses and other out of pocket expenses shall be borne by the Applicant Companies. A copy of this order shall be supplied to the learned counsels for the Applicant Companies who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson and the Scrutinizer.

G. Individual notices shall be sent to the shareholders and creditors as above by the Applicant Companies through email or through registered post or speed post or courier services, as available considering the present circumstances due to the COVID-19 pandemic 30 days in advance before the scheduled date of meeting, indicating the day, date, the place fixed for and time of meeting as aforesaid, together with a copy of Scheme and copy of explanatory statement as required under the Companies Act, 2013 and the Rules, along with the proxy forms and any other documents as may be prescribed under the Act, be provided free of cost.

H. The Applicant Companies shall publish an advertisement at least 30 clear days before the aforesaid meetings, indicating the day, date and the place fixed and time of meetings as aforesaid, to be published in Financial Express (English) and "Jansatta" (Hindi), both Delhi NCR editions. The Applicant Companies shall also publish the notice on their websites, if any. The notices and other documents (including the advertisement) shall also be sent to the Securities and Exchange Board India and the stock exchanges Applicant Company for placing on their websites in accordance with applicable laws.

I. The Chairperson shall be responsible to report the results of the meetings to the Tribunal in Form No. CAA 4 as per Rule14 of the Rules within 7 (Seven) days from the conclusion of the meetings. The Chairperson shall be assisted by the authorized representative / Company Secretary of the Applicant Companies and the Scrutinizer, who will assist the Chairperson and Alternate Chairperson preparing and finalizing the reports.

J. In order to comply with Section 230(5) the Act read with Rule the Rules, the Applicant Companies are directed to serve notice of the proposed Scheme on the following authorities, applicable: **(i) Regional Director**, Northern Region B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, C.GO. Complex, New Delhi - 110003; **(ii) Registrar of Companies**, N.C.T. of Delhi & Haryana at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019; **(iii) The official Liquidator**, Lok Nayak Bhawan, 8th Floor, Khan Market, New Delhi-110001; **(iv) Income Tax Department** through its nodal office at Lawyers' Chamber, Block 1, Room Nos. 428 & 429 Delhi High Court, New Delhi and the jurisdictional assessment office of the Applicant Companies, **(v) SEBI** at SEBI Bhavan BKC, Plot No. C4-A, G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051 Maharashtra; **(vi) NSE** at Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East) Mumbai - 400051, Maharashtra; **(vii) BSE** at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra; **(viii) Competition Commission of India** at 09th Floor, Office Block 1, Kidwai Nagar

(East), New Delhi 110023: through email or through registered post or speed post or courier services, 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 Applicant Companies, failing which, it shall be presumed that the authorities have no objections to the proposed Scheme. The notices to Income Tax authorities shall disclose sufficient details like PAN card numbers, ward numbers and assessing officers so that proper reply may be filed.

K. The Applicant Companies further shall furnish a copy of the Scheme (together with the explanatory statement), free of charge, within 1 day of any requisition for the Scheme made by every creditor or member of the Applicant Companies entitled to attend the meetings as aforesaid.

L. The authorized representative of the Applicant Companies shall furnish affidavits stating that the directions of this Tribunal in relation to service of notice of meetings and publication of advertisement has been complied with at least one week before the proposed meetings.

M All the aforesaid directions are to be complied with in accordance with the applicable law, including forms and formats contained in the Rules as well as the provisions of the Act by the Applicant Companies and as directed by this bench.

14. The application stands allowed in the aforesaid terms.

Let the copy of order be served to parties.

-Sd-

(SH. B.S.V. PRAKASH KUMAR)

ACTG. PRESIDENT

-Sd-

(HEMANT KUMAR SARANGI)

MEMBER (Technical)

26.02.2021

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 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