



DIVISION BENCH  
COURT - I

Mention Matter

NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA

C.A. (CAA) No. 69/KB/2024

CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE  
2. HON'BLE MEMBER(T), SHRI BALRAJ JOSHI

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 02<sup>ND</sup> JULY 2024

IN THE MATTER OF	LASER POWER & INFRA PRIVATE LIMITED
UNDER SECTION	SECTION 230 TO 232 of the Companies Act

Appearances (via video conferencing/physically)

Ms. Tanvi Luhariwala, Adv. ] For the Applicants

**CORRIGENDUM ORDER**

1. This matter was not on board today and it was taken up upon mentioning by Ld. Counsel for the Applicants.
2. This order was pronounced on 25/06/2024. However, some inadvertent error has been noticed and accordingly following corrections to the order are hereby ordered:
  - A. At Page No. '6' para '15' 'b' in 3<sup>rd</sup> & 4<sup>th</sup> line:
    - i. The said meetings shall be convened and held within "45" days, shall be read as "*The said meetings shall be convened and held within "75 days".*"
3. Rest of the order shall remain unchanged.

Sd/-  
Balraj Joshi  
Member (Technical)

Sd/-  
Bidisha Banerjee  
Member (Judicial)

PJ

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IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH (BENCH-I)  
KOLKATA

C.A (CAA) NO. 69/KB/2024

*An Application under Section 230 to 232 of the Companies Act, 2013 read with Rule 11 of the National Company Law Tribunal Rules, 2016 and Companies (Compromises, Arrangements and Amalgamations) Rules 2016;*

**In the matter of:**

***A Scheme of Arrangement (First Motion):***

**1) BHUVEE STENOVATE PRIVATE LIMITED.**

(CIN: U27100WB2007PTC120297) a company incorporated under the Companies Act, 1956 and having its registered office at Room No. 307, Swaika Centre, 4A Pollock Street, Kolkata 700001, West Bengal, within the aforesaid jurisdiction.

*.....The First Applicant Company/Demerged Company*

*-And-*

**2) LASER POWER & INFRA PRIVATE LIMITED,**

(CIN: U14220WB1988PTC043591) a company incorporated under the Companies Act, 1956 and having its registered office at 4A, Pollock Street, 3<sup>rd</sup> Floor, Kolkata- 700001, West Bengal, within the aforesaid jurisdiction.

*.....The Second Applicant Company/ Transferee Company-2*

**In the matter of:**

- 1) BHUVEE STENOVATE PRIVATE LIMITED
- 2) LASER POWER & INFRA PRIVATE LIMITED

**...Applicant Companies**

**Date of pronouncing the order: 25.06.2024**

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CORAM:

Smt. Bidisha Banerjee : Member (Judicial)  
Shri Balraj Joshi : Member (Technical)

Appearance (via video conferencing/ physical)

Ms. Manju Bhuteria, Adv ] For the Applicants  
Ms. Tanvi Luhariwala, Adv ]  
Mr. Supriyo Gole, Adv ]  
Ms. Madhuja Barman, Adv ]

ORDER

Per: Bidisha Banerjee, Member (Judicial):

1. The Court convened through hybrid mode.
2. The instant application has been filed in the first stage of the proceedings under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") for orders and directions with regard to dispensation of meeting of Equity Shareholders of the Applicants, conducting of the meeting of the unsecured creditors of the applicants and conducting of the meeting of the secured creditors of the Applicant Transferee Company, in connection with the Scheme of Arrangement between **Bhuvée Stenovate Private Limited** being the "**Demerged Company**" and **Laser Power & Infra Private Limited** and **Suncity Metals and Tubes Private Limited**, being the "**Transferee Companies/Resulting Companies**" whereby and whereunder the business of the demerged company is being proposed to be demerged into the Transferee Companies from the **Appointed date viz. 1<sup>st</sup> April, 2023** in the manner and on the terms and conditions stated in the said Scheme of Arrangement ("**Scheme**"). The copy of the said Scheme is annexed to the Company Application being- **Annexure-A-II in Volume-II at Page No. 249-279.**



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3. The Transferee Company-1 being Suncity Metals and Tubes Private Limited has its registered office in the state of Rajasthan and a separate application is being filed at the Hon'ble NCLT, Jaipur, Rajasthan for the approval of scheme.
4. The Board of Directors of the Applicant Companies at their Board Meetings, held on **16<sup>th</sup> March, 2024** respectively, approved and resolved to carry out the said Scheme of Arrangement. The copies of the resolution passed by the applicant companies are annexed with the Company Petition being- **Annexure- 'A-12' in Volume II at Page No. 280-282 and Annexure- 'A-13' in Volume II at Page No. 283-286.**
5. The Applicants have the following classes of shareholders and creditors:

Sl. No.	Name of the Applicant Companies	Equity Shareholders	Secured Creditors	Unsecured Creditors.
1.	Bhuvce Stenovate Private Limited (Demerged Company)	5	NIL	21
2.	Laser Power & Infra Private Limited (Transferee Company-2)	7	28	2378

6. The Ld. Counsel appearing for the Applicants submits that **100%** of the Equity Shareholders of both the Applicant Companies have already given their consent to the Scheme in writing by the way of affidavits for the approval of the proposed Scheme of Arrangement which are annexed with the Company Application being







**Annexure A-14, volume II at Page No. 287-300 for shareholders of Transferee Company-2 and Annexure A-15, volume II at Page No. 301-306 for shareholders of Demerged Company.**

7. The Ld. Counsel appearing for the Applicants submits that the Copy of the Auditors Certificate Certifying the List of Shareholders of the Transferee Company-2 as on 31<sup>st</sup> January, 2024 is annexed with the Company Application being **Annexure A-19, volume III at Page No. 450-455** and the Copy of the Auditors Certificate Certifying the List of Shareholders of the Demerged Company as on 31<sup>st</sup> January, 2024 is annexed with the Company Application being **Annexure A-21, volume III at Page No. 459-463.**
8. The Ld. Counsel appearing for the Applicants submits that there are **NIL Secured Creditors** and **21 unsecured creditors** of the Demerged Company. Copy of the Auditors Certificate certifying that there are NIL secured creditors of the demerged company is annexed with the Company Application being **Annexure A-20, volume III at Page No. 455-458.** Copy of the Auditors Certificate certifying that there are 21 unsecured creditors of the demerged company is annexed with the Company Application being **Annexure A-22, volume III at Page No. 464-469.**
9. The Ld. Counsel appearing for the Applicants submits that there are **28 Secured Creditors** and **2378 unsecured creditors** of the Transferee Company-2. Copy of the Auditors Certificate certifying that there are 28 secured creditors of the Transferee Company-2 is annexed with the Company Application being **Annexure A 16, volume II at Page No. 307-310.** Copy of the Auditors Certificate certifying that there are 2378 unsecured creditors of the Transferee Company-2 is annexed with the Company Application being **Annexure A-17, volume II and III at Page No. 311- 444.**



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10. The certificate by the Independent Auditor's in respect of the Company verifying conformity with Accounting Standard under Section 133 of the Companies Act 2013 is annexed with the Company Application being- **Annexure- 'A-23' in Volume III at Page No. 470-474.**
11. The Ld. Counsel for the Applicants further submits that the valuation report dated 14.03.2024 recommending the share entitlement ratio pursuant to the said scheme is annexed with the Company Application being **Annexure 'A-24' in Volume III at Page No. 475-485.**
12. The Ld. Counsel for the Applicants further submits that the present Scheme is an arrangement between the Applicant Companies and none of the members, shareholders, and creditors will be adversely affected by the Scheme.
13. The Ld. Counsel appearing for the Applicants submits that the Scheme is not within the purview of the Competition Act, 2002.
14. Directions are sought accordingly for, (a) Dispensation of the meeting of the equity shareholders of the Demerged Company; (b) Dispensation of the meeting of the equity shareholders of the Transferee Company-2; (c) Convening Meeting of the unsecured creditors of the Demerged Company; (d) Convening Meeting of the secured creditors of the Transferee Company-2; and (e) Convening Meeting of the unsecured creditors of the Transferee Company-2;
15. 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:** In view of the fact that the equity shareholders of the Demerged Company have given their consent by way of affidavit to the proposed Scheme of Arrangement, the meeting of the equity shareholders of the Demerged Company is hereby dispensed with. In view of the fact that the equity shareholders of the Transferee Company-2 have given their consent by way of affidavit to the proposed Scheme of Arrangement, the meeting of the equity shareholders of the Transferee Company-2 is hereby dispensed with.
- b. **Meetings to be Held:** Meeting of the unsecured creditors of the Demerged Company; Meeting of the secured creditors of the Transferee Company-2; and Meeting of the unsecured creditors of the Transferee Company-2. The said meetings shall be convened and held within 45 days of the issue of this order or any adjourned dates thereof during normal business hours for the purpose of considering, and, if though fit, approving, with or without modification(s), the proposed Scheme, in compliance with the applicable provisions of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, read with applicable circulars issued by Ministry of Corporate Affairs from time to time.
- c. **Mode of the meeting:** The meeting shall be held physically or virtually depending on the feasibility thereof at the venue to be given in the notice of meeting depending on availability.

**16. Notice for the meeting:**

- i. **Advertisement:** As per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, at least 30 (thirty) clear days before the meeting to be held, as aforesaid, an advertisement of the notice of meeting be published once each in the "Business Standard" in English and "Aajkal" in Bengali, both circulated in West Bengal. The notice of the meeting shall also be placed on the website of the Applicant Companies.





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ii. **Individual Notices:** At least 30 (thirty) clear days before the date of the meeting(s) to be held, as aforesaid, notices convening the said meeting(s), along with all documents required to be sent with the same, including a copy of the said Scheme, statement prescribed under the provisions of the Act disclosing necessary details and the prescribed form of proxy, shall be sent to each of the Unsecured Creditor and Secured Creditor of the Demerged Company and the Transferee Company-2, as the case may be, as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, by Courier/ Registered Post/ Speed Post/ Hand delivery or through email (to those Creditors of the Demerged Company/ Transferee Company-2 whose email addresses are duly registered with the Demerged Company/ Transferee Company-2 as applicable for the purpose of receiving such notices by email), addressed to each of the Unsecured Creditors and Secured Creditors of the Demerged Company and the Transferee Company-2 at their last known address or email addresses as per the records of the Demerged Company and the Transferee Company-2 as applicable. The said notices along with accompanying documents shall also be posted on the website of the Applicant(s) if any.

17. **Chairperson:** Mr. Patita Paban Bishwal Adv. shall be appointed as the Chairperson for the meetings to be held as aforesaid. The chairperson shall be paid a consolidated sum of Rs. 90,000/- (Rupees Ninety thousand) for conducting the aforesaid meetings as Chairperson.

18. **Scrutinizer:** Mr. Sandip Kejriwal PCS is appointed as the Scrutinizer of the meeting(s) to be held, as aforesaid. The Scrutinizer shall be paid a consolidated sum of Rs. 85000/- (Rupees Eighty five thousand) for acting as Scrutinizer.

19. **Quorum and Attendance:** That the quorum of the aforesaid meeting of the Unsecured Creditors and secured creditors to be held as aforesaid, shall be as prescribed under Section 103 of the Companies Act, 2013. In case the







required quorum as stated above is not present at the commencement of the meeting(s), the meeting(s) shall be adjourned by 30 (thirty) minutes and thereafter the persons/shareholders present shall be deemed to constitute the quorum.

20. **Mode of Voting:** Voting shall be conducted virtually when the meeting would be held through video conferencing and/or other audio-visual means and voting shall be conducted physically by polling paper if the meeting is conducted physically.
21. **Cut-off date:** The cut-off date for determining the eligibility to vote and value of votes shall be 31<sup>st</sup> January, 2024. Secured and Unsecured Creditors of the Applicant Companies and the value of the votes cast shall be reckoned and scrutinized with reference to the said date.
22. **Voting procedure:** In case the meeting is held virtually, the Applicant Companies shall provide the facility of remote e-voting to its unsecured/secured creditors in respect of the resolution to be passed at the meetings. The unsecured/secured creditors of the Applicant Companies are also allowed to avail the facility of e-voting during the meetings to be held through video conferencing and/or other audio-visual means. In case, the meeting is held physically, the procedure for voting by polling paper and conduct of voting, in so far as the same is prescribed by the Companies (Management & Administration) rules 2014 ("the said Rules") and the forms thereunder shall be followed with such variations as required in the circumstances and in relation to the resolution for approval of the Scheme.
23. **Proxies:** A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Applicant Companies. Voting in case of body corporate, and voting by authorised representatives shall be permitted, provided the prescribed form/authorization is filed with the respective Applicant Companies, no later than



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48 hours before the commencement of the aforesaid meeting as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The voting by proxy shall not be permitted in case the meeting of the Creditors would be held through video conferencing and/or other audio-visual means.

24. The Chairperson appointed for the aforesaid meeting of the Applicant Companies, or any other person authorized by the Chairperson shall issue notices of the aforesaid meetings.
25. The votes cast shall be scrutinized by the Scrutinizer. Votes cast in all the modes shall be consolidated. The Scrutinizer shall prepare and submit the reports on the meeting along with all papers relating to the voting to the Chairperson of the meetings within 7 days of the conclusion of the meetings. The Chairperson shall declare the results of the meetings after submission of the reports of the Scrutinizer.
26. The value of each Unsecured Creditor or Secured Creditor of the Applicant Companies shall be in accordance with the books and records of the respective company as applicable, where entries in the books are disputed, the chairperson shall determine the value for purposes of the said meeting(s).
27. The resolution for approval of the Scheme put to a meeting shall, if passed by a majority in number representing three-fourths in value of the Unsecured Creditors/the Secured Creditor of the Applicant Companies, casting their votes, as aforesaid, shall be deemed to have been duly passed on the date of such meeting(s) under Section 230(1) read with Section 232(1) of the Companies Act, 2013.
28. The Chairperson to report to the Tribunal the results of the said meeting(s) within four weeks from the date of the conclusion of the said meeting(s). Such report shall





be in Form No. CAA4 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, verified by affidavit.

29. 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 following:

- i. Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
- ii. Registrar of Companies West Bengal,
- iii. Income Tax Department and Goods and Service Tax Authorities having jurisdiction over the Applicants clearly indicating the PAN/ GST registration number of the company concerned and
- iv. Official Liquidator, High Court of Calcutta
- v. Other Sectoral authorities that are likely to be affected by the scheme.

Such notices 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. These notices shall be sent by hand delivery through special messenger, by speed post and also 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 Advocates / Authorized Representative of the said Applicant. 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 Arrangement.





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30. The Applicant(s) to file an affidavit proving service of notices to all statutory/sectoral authorities and compliance of all directions contained herein within two weeks after such services.
31. The Applicants are at liberty to file second motion petition within two weeks from the date of filing of the report by the Chairperson of the meeting.
32. The application being **Company Application (CAA) No. 69/KB/2024** is disposed of accordingly.
33. Urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.

Sd/-  
**Balraj Joshi**  
Member (Technical)

Sd/-  
**Bidisha Banerjee**  
Member (Judicial)

Order signed on 25.06.2024.

A.D.[Steno]



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