

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**SPECIAL BENCH, KOLKATA,**

**COURT NO. II**

**Company Application C.A.(CAA) No 62/(KB)/2026**

*Application under section 230 read with section 232 of the Companies Act, 2013, read with the Companies (Compromises, Amalgamations and Amalgamations) Rules, 2016, and other applicable provisions of Law.*

**In the matter of:**

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

**AND**

**In the Matter of:**

**EXCELLO PLANTATION PRIVATE LIMITED**, a Company incorporated under the provisions of the Companies Act, 1956 (CIN: U01117WB1993PTC057650) incorporated on 2nd February, 1993 and having its Registered Office at 27, Eweston Street, Kolkata-700012 in the State of West Bengal within the aforesaid jurisdiction;

**..... Demerged Company No. 1 / Applicant No 1**

**AND**

**In the Matter of:**

**I.V. TRAVELS PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U63090WB1988PTC045284) incorporated on 28th September, 1988 and having its Registered Office at 171/1 Prince Anwar Shah Road, Kolkata-700033 in the State of West Bengal within the aforesaid jurisdiction;

**..... Demerged Company No. 2 / Applicant No 2**

**AND**

In the Matter of:

RISHIK SPINNING PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 2013 (CIN: U17291UP2014PTC066237) incorporated on 23rd September, 2014 and having its Registered Office at Nakaha No. 2, Bhagwanpur, Gorkahpur, Gorakhpur- 273007 in the State of Uttar Pradesh within the aforesaid jurisdiction;

.....Resulting Company / Non - Applicant Company

AND

In the Matter of:

1. EXCELLO PLANTATION PRIVATE LIMITED
2. I.V. TRAVELS PRIVATE LIMITED
3. RISHIK SPINNING PRIVATE LIMITED

... .. APPLICANTS/NON - APPLICANTS

*Order Pronounced on: 10/06/2026*

Coram:

Shri Labh Singh : Member (Judicial)

CMDE Siddharth Mishra : Member (Technical)

Ld. Counsel on Record appeared physically/ through Video

Conferencing: For Petitioner:

Ms.Manju Bhuteria, Sr.Adv. ] For the Applicant  
Ms.Aisha Amin,Adv. ]

O R D E R

Per: CMDE Siddharth Mishra, Member (Technical)

1. Heard Ld. Sr. Counsel for the Applicant.
2. It is submitted by the Ld. counsel appearing for the Applicant(s) that 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 Arrangement which provides for:

- i. *Demerger of the Trading Division of M/s. Excello Plantation Private Limited into M/s. Rishik Spinning Private Limited pursuant to Section 230 to 232 of the Companies Act, 2013 and read together with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as amended from time to time &*
- ii. *Demerger of the Trading Division of M/s. I.V. Travels Pvt Ltd into M/s. Rishik Spinning Private Limited pursuant to Section 230 to 232 of the Companies Act, 2013 and read together with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as amended from time to time, with the appointed date being 1st April, 2025.*

A copy of the said Scheme of Arrangement (“Scheme”) is annexed to the Company Application marked - **Annexure - G** in VOL - II at Page No 284 - 314.

3. It is submitted by Ld. counsel appearing for the Applicant(s) that the **Appointed Date** as per the **Scheme means April 01, 2025**.
4. It is submitted by Ld. counsel appearing for the Applicant(s) that the registered office of the Resulting Company / Non - Applicant is situated in the state of Uttar Pradesh, hence the same is outside the jurisdiction of this bench.
5. It is submitted by Ld. Counsel appearing for the Applicants (s) that Demerged Company No. 2/Applicant Company No. 2 is a Non-Banking Finance Company duly registered with Reserve Bank of India and is holding a valid Certificate of Registration issued by the said Bank.
6. It is submitted by Ld. counsel appearing for the Applicant(s) that the Board of Directors of the Applicant Companies have at their respective meeting held on 11th March have passed

resolution adopting the proposed Scheme of Arrangement. A copy of the Resolution passed by the Board of Directors of the Applicant Companies/Non - Applicant Company are all collectively annexed to the Company Application marked- **Annexure - H** in VOL - II at Page No 315 - 318.

7. It is submitted by the Ld. counsel appearing for the Applicant(s) that the Valuation Report dated 11th March, 2026 recommending the Swap Ratio has been prepared by CA MUKESH BANKA, IBBI Registered Valuer. A copy of the said Report is annexed to the Company Application marked - **Annexure - I** in VOL - II at Page No 321 - 335.
  
8. It is submitted by Ld. counsel appearing for the Applicant(s) that the statutory auditors of the Applicant Companies have all by their certificate dated 11th March, 2026 confirmed that the Accounting Treatment proposed in the Scheme of Arrangement is in conformity with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 and Rules made there under. A copy of the said Certificate issued by Statutory Auditor of the Applicant Companies are all collectively annexed to the Company Application marked - **Annexure - P** in VOL - III at Page No 420 - 423.
  
9. It is submitted by Ld. counsel appearing for the Applicant(s) that, the Applicant(s) have the following classes of shareholders and creditors: -

PARTICULARS	EQUITY SHARE HOLDERS AS ON 11TH MARCH, 2026	SECURED CREDITOR 15TH MARCH, 2026	UNSECURED CREDITORS 15TH MARCH, 2026
Applicant	6	NIL	1

Company No.1			
Applicant Company No.2	3	NIL	NIL

10. It is submitted by Ld. counsel appearing for the Applicant(s) that, the Auditors Certificate, the Affidavit of Consents, the calculation of percentage of consents are as below:

Particulars	Nos	% of Consent	Annexure	Auditors Certificate Page no.	Affidavit of Consent Page no
<b>EQUITY SHAREHOLDERS</b>					
Applicant No.1	6	100%	'J'	PG NO -336 VOL - III	PG NO - 337 - 354 VOL - III
Applicant No .2	3	100%	'K'	PG NO -355 VOL -III	PG NO- 356- 461 VOL- III
<b>SECURED CREDITORS</b>					
Applicant No .1	NIL	NA	'M'	PG NO -406 VOL - III	NA
Applicant No .2	NIL	NA	'N'	PG NO-411 VOL -III	NA
<b>UNSECURED CREDITORS</b>					
Applicant No .1	1	100%	'M'	PG NO -406 VOL -III	1 Unsecured Creditors have given their consent (Pg No: 407 - 410)

Applicant No .2	NIL	NA	'N'	PG NO -411 VOL - III	NA
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11. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicant(s), we allow the instant application and make the following orders: -

a. **Meetings dispensed:**

**Equity Shareholders**

Meeting of Equity Shareholders of the Applicant Company No 1 and Applicant Company No 2 for considering the Scheme are dispensed with in view of shareholder representing 100% in value of shares of Applicant Company No 1 and Applicant Company No 2 having respectively given their consent to the Scheme by way of affidavits.

**Unsecured Creditors**

Meeting of Unsecured Creditors of the Applicant Company No 1 for considering the Scheme are dispensed with in view of Unsecured Creditors representing 100% in value of Unsecured Creditors of Applicant Company No 1 having respectively given their consent to the Scheme by way of affidavits.

b. **No requirement of Meetings**

**Secured Creditors**

No requirement of Meeting of Secured Creditors of Applicant Company No 1 and Applicant Company No 2 - NIL Creditors duly verified by auditor's certificate.

No requirement of Meeting of Unsecured Creditors of Applicant No 2 - NIL Creditors duly verified by auditor's certificate.

**c. Meetings to be held**

No meeting required to be held.

12. 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, West Bengal
- c. Reserve Bank of India, Regional Office having jurisdiction over the Company
- d. Income Tax Department having jurisdiction over the Applicant(s)

*by sending the same by hand delivery through special messenger or by 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 Authorized Representative of the said Applicant(s). 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. 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.

13. The Company Application being **C.A(CAA)No.62/KB/2026** is disposed of accordingly.

14. Certified copy of this order, if applied or, be supplied to the parties, subject to compliance with all requisite formalities.

**(CMDE SIDDHARTH MISHRA )**  
Member (Technical)

**(LABH SINGH)**  
Member (Judicial)

Order signed on this the 10<sup>TH</sup> day of June, 2026

Prabhat  
(PS)