

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI BENCH**

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CA (CAA)-104(ND)/2017

**Present: SHRI R.VARADHARAJAN, MEMBER (JUDICIAL)**

**IN THE MATTER OF SECTIONS 230-232 OF THE COMPANIES ACT, 2013**

**In the matter of:**

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

**AND**

**In the matter of Composite Scheme of Arrangement**

**OF**

Welltime Housing and Finance Private Limited

(Transferor Company 1 / Applicant Company 1)

And

Realworth Trade-Links Private Limited

(Transferor Company 2 / Applicant Company 2)



And

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Orbit Forex Private Limited

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(Transferor Company 3/ Applicant Company 3)

And

Sunshine Towers Private Limited

(Transferor Company 4 / Applicant Company 4)

And

Cherry Housing & Finance Private Limited

(Transferor Company 5 / Applicant Company 5)

And

Riverside Constructions Private Limited

(Transferor Company 6/ Applicant Company 6)

And

Orbit Properties Private Limited

(Transferor Company 7/ Applicant Company 7)

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And

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Lotus Technologies Private Limited

(Transferor Company 8/ Applicant Company 8)

And

Lotus Securities and Finlease Limited

(Transferor Company 9/ Applicant Company 9)

And

Narang Management Consultants Private Limited

(Transferor Company 10/ Applicant Company 10)

And

Supervalue Estates Private Limited

(Transferor Company 11/ Applicant Company 11)

And

Orbit Commercial Private Limited

(Demerged Company/ Applicant Company 12)



And

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NCE Technologies (India) Private Limited

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(Transferee Company/ Resulting Company/ Applicant Company 13)

And

Their Respective Shareholders and Creditors

**MEMO OF PARTIES**

**WELLTIME HOUSING AND FINANCE PRIVATE LIMITED**

Company registered under the Companies Act, 1956

Having registered office at:

30, Gulmohar Enclave, New Delhi-110049 ..... TRANSFEROR COMPANY-1

**REALWORTH TRADE-LIMKS PRIVATE LIMITED**

Company registered under the Companies Act, 1956

Having registered office at:

28, Gulmohar Enclave, New Delhi-110049 ..... TRANSFEROR COMPANY-2

**ORBIT FOREX PRIVATE LIMITED**

Company registered under the Companies Act, 1956

Having registered office at:

28, DDA Flats, Gulmohar Enclave,

New Delhi-110049 ..... TRANSFEROR COMPANY-3



**SUNSHINE TOWERS PRIVATE LIMITED**

Company registered under the Companies Act, 1956

Having registered office at:

28, DDA Flats, Gulmohar Enclave,

New Delhi-110049

..... TRANSFEROR COMPANY-4

**CHERRY HOUSING AND FINANCE PRIVATE LIMITED**

Company registered under the Companies Act, 1956

Having registered office at:

28, DDA Flats, Gulmohar Enclave,

New Delhi-110049

..... TRANSFEROR COMPANY-5

**RIVERSIDE CONSTRUCTIONS PRIVATE LIMITED**

Company registered under the Companies Act, 1956

28, Gulmohar Enclave, New Delhi-110049 ..... TRANSFEROR COMPANY-6

**ORBIT PROPERTIES PRIVATE LIMITED**

Company registered under the Companies Act, 1956

28, Gulmohar Enclave, New Delhi-110049 ..... TRANSFEROR COMPANY-7

**LOTUS TECHNOLOGIES PRIVATE LIMITED**

Company registered under the Companies Act, 1956

B-117, Basement, Niti Bagh, New Delhi-110049

.....TRANSFEROR COMPANY-8

**LOTUS SECURITIES AND FINLEASE PRIVATE LIMITED**

Company registered under the Companies Act, 1956

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28, Gulmohar Enclave, New Delhi-110049 .....TRANSFEROR COMPANY-9

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**NARANG MANAGEMENT CONSULTANTS PRIVATE LIMITED**

Company registered under the Companies Act, 1956

28, Gulmohar Enclave, New Delhi-110049 .....TRANSFEROR COMPANY-10

**SUPER VALUE ESTATES PRIVATE LIMITED**

Company registered under the Companies Act, 1956

28, Gulmohar Enclave, New Delhi-110049 .....TRANSFEROR COMPANY-11

**ORBIT COMMERCIAL PRIVATE LIMITED**

Company registered under the Companies Act, 1956

28, Gulmohar Enclave, New Delhi-110049 .....DEMERGED COMPANY /  
APPLICANT COMPANY-12

**NCE TECHNOLOGIES (INDIA) PRIVATE LIMITED**

Company registered under the Companies Act, 1956

28, Gulmohar Enclave, New Delhi-110049 .....TRANSFEREE COMPANY/  
RESULTING COMPANY/ APPLICANT COMPANY 13

**For the Applicants: Mr. Mahesh Agarwal, Advocate**

**Mr. Rajeev Kumar, Advocate**

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## ORDER

Order Delivered on: 07-09-2017

1. This is an application which is filed by the applicant companies herein, namely Welltime Housing and Private Limited (for brevity "Transferor Company-1"), Realworth Trade-Links Private Limited (for brevity "Transferor Company-2"), Orbit Forex Private Limited (for brevity "Transferor Company-3"), Sunshine Towers Private Limited (for brevity "Transferor Company-4"), Cherry Housing & Finance Private Limited (for brevity "Transferor Company-5"), Riverside Constructions Private Limited (for brevity "Transferor Company-6"), Orbit Properties Private Limited (for brevity "Transferor Company-7"), Lotus Technologies Private Limited (for brevity "Transferor Company-8"), Lotus Securities and Finlease Private Limited (for brevity "Transferor Company-9"), Narang Mngement Consultants Private Limited (for brevity "Transferor Company-10"), Supervalue Estates Private Limited (for brevity "Transferor Company-11"), with NCE Technologies (India) Private Limited (for brevity "Transferee Company-13/ Resulting Company") and also Orbit Coomercial Private Limited (for brevity "Demerged Company-12") with NCE Technologies (India) Private Limited (for brevity "Transferee Company-13/ Resulting Company")



under sections 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Arrangements) Rules, 2016 in relation to the Scheme of Arrangement by way of Arrangement (hereinafter referred to as the "SCHEME" ) proposed between the applicants. The said Scheme is also annexed as Annexure "A-1" to the application. The applicants above named have preferred the instant application in effect for the following purpose as evident from the reliefs sought for in the Application, namely:

- I. Dispensing with requirement for convening the meeting of the Equity Shareholders of the Applicant Companies and also to dispense with the requirement of issue and publication of notices for the same since all equity shareholders of Applicant Companies (comprising 100% in value and 100% in number) have given their consent to Scheme and towards dispensing with their meeting;
- II. Dispensing with requirement for convening the meeting of the Preference Shareholders of Applicant Company 1 and Applicant Company 12 and also to dispense with the requirement of issue and publication of notices for the same since all preference shareholders of Applicant Company 1 and Applicant Company 12 (comprising 100% in value and 100% in number) have given their consent to Scheme and towards dispensing with their meeting;
- III. Dispensing with requirement for convening the meeting of the secured creditors of the Applicant Companies and also to dispense with the requirement of issue and publication of notices for the same since there are no secured creditors of Applicant Companies;





IV. Dispensing with requirement for convening the meeting of unsecured creditors of Applicant Company 1 and also to dispense with the requirement of issue and publication of notices for the same since unsecured creditors of Applicant Company 1 (comprising 96.48% in value and 83.33% in number) have given their consent to Scheme and towards dispensing with their meeting;

V. Dispensing with requirement for convening the meeting of unsecured creditors of Applicant Companies 2 to 13 and also to dispense with the requirement of issue and publication of notices for the same since unsecured creditors of Applicant Companies 2 to 13 (comprising 100% in value and 100% in number) have given their consent to Scheme and towards dispensing with their meeting;

VI. Issuing direction for permitting the filing of application, petition and other documents as may be required, for the purpose of sanctioning the proposed Composite Scheme of Arrangement;

VII. Passing such other and further orders as are deemed necessary in the facts and circumstances of the case.

2. An Affidavit in support of the above application sworn for and on behalf of the Applicant Companies No. 2 to 9 and 11 to 13 by one Mr. Arun Sehgal and for the Applicant Companies 1 and 10 by one Mrs. Aruna Narang has been filed, being the authorized signatories of the respective Companies along with the application. Counsel for the joint applicants took us through the averments made in the application as well as the typed set of documents annexed there with. Learned Counsel represents that the Scheme does not contemplate any

corporate debt restructuring exercise as contemplated under Section 230(2) of the Act. It is further represented that a joint application filed by the applicants are maintainable in view of Rule 3(2) of the Companies (Compromises, Arrangements and Arrangements) Rules 2016 and it is also represented that the registered office of all the applicant companies are situated within the territorial jurisdiction of this Tribunal and falling within Registrar of Companies, NCT, New Delhi.

3. In relation to Welltime Housing and Finance Private Limited being the Transferor Company-1, in the Scheme marked as Annexure – “A-1”, it is represented that it is having 5 (Five) Equity and 2 (Two) Preference Shareholders. It is further represented by the counsel for Applicants that the Transferor Company-1 has no Secured Creditor and 6 (Six) Unsecured Creditors. Further in relation to unsecured creditors, the consents have been received from 83.30 in number and 96.48 in value. In relation to the shareholders and unsecured creditors of the Transferor Company-1, the Transferor Company-1 seeks dispensation from convening and holding of the meetings in view of consent affidavits being obtained and are placed on record.

4. In relation to Realworth Trade-Links Private Limited being the Transferor Company-2 in the Scheme marked as Annexure-“A-1”, Learned Counsel represents that company is having 5 (Five) Equity Shareholders. It is further



represented by the counsel for Applicants that the Transferor Company-2 has no secured creditor and has 1 (one) Unsecured Creditor. In relation to the Equity Shareholders and Unsecured creditor of the Transferor Company-2, Transferor Company-2 seeks dispensation of the meeting for the purpose of obtaining their approval to the proposed Scheme of Arrangement in view of consent being obtained and are placed on record.

5. In relation to Orbit Forex Private Limited being the Transferor Company-3 in the Scheme marked as Annexure-"A-1", Learned Counsel represents that company is having 5 (Five) Equity Shareholders. It is further represented by the counsel for Applicants that the Transferor Company-3 has no secured and 2 (Two) Unsecured Creditors. In relation to the Equity Shareholders and Unsecured Creditors of the Transferor Company-3, Transferor Company-3 seeks dispensation of the meeting for the purpose of obtaining their approval to the proposed Scheme of Arrangement in view of consent being obtained and are placed on record.

6. In relation to Sunshine Towers Private Limited being the Transferor Company-4 in the Scheme marked as Annexure-"A1", Learned Counsel represents that company is having 5 (Five) Equity Shareholders. It is further represented by the counsel for Applicants that the Transferor Company-4 has no secured and 2 (Two) Unsecured Creditors. In relation to the Equity Shareholders and unsecured creditors of the Transferor Company-4, Transferor Company-4 seeks dispensation of the meeting for the purpose of obtaining their approval to the proposed Scheme of Arrangement in view of consent being obtained and are placed on record.

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7. In relation to Cherry Housing & Finance Private Limited being the Transferor Company-5 in the Scheme marked as Annexure-"A-1", Learned Counsel represents that company is having 4 (Four) Equity Shareholders. It is further represented by the counsel for Applicants that the Applicant Transferor Company-5 has no secured and 2 (Two) Unsecured Creditors. In relation to the Equity Shareholders and Unsecured Creditors of the Transferor Company-5, Transferor Company-5 seeks dispensation of the meeting for the purpose of obtaining their approval to the proposed Scheme of Arrangement in view of consent being obtained and are placed on record.
  
8. In relation to Riverside Constructions Private Limited being the Transferor Company-6 in the Scheme marked as Annexure-"A-1", Learned Counsel represents that company is having 6 (Six) Equity Shareholders. It is further represented by the counsel for Applicants that the Transferor Company-6 has no secured and 5 (Five) Unsecured Creditors. In relation to the Equity Shareholders, Secured Creditor and Unsecured creditors of the Transferor Company-6, Transferor Company-6 seeks dispensation of the meeting for the purpose of obtaining their approval to the proposed Scheme of Arrangement in view of consent being obtained and are placed on record.
  
9. In relation to Orbit Properties Private Limited being the Transferor Company-7 in the Scheme marked as Annexure-"A-1", Learned Counsel represents that company is having 7 Equity Shareholders. It is further represented by the counsel for Applicants that the Transferor Company-7 has no secured and 2 (Two) Unsecured Creditors. In relation to the Equity Shareholders and Unsecured creditor of the Transferor Company-7, Transferor Company-7 seeks dispensation of the meeting for the purpose of obtaining their approval to the



proposed Scheme of Arrangement in view of consent being obtained and are placed on record.

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10. In relation to Lotus Technologies Private Limited being the Transferor Company-8 in the Scheme marked as Annexure-"A-1", Learned Counsel represents that company is having 4 (Four) Equity Shareholders. It is further represented by the counsel for Applicants that the Transferor Company-8 has no secured and 1 (One) Unsecured Creditor. In relation to the Equity Shareholders and Unsecured creditors of the Transferor Company-8, Transferor Company-8 seeks dispensation of the meeting for the purpose of obtaining their approval to the proposed Scheme of Arrangement in view of consent being obtained and are placed on record.
11. In relation to Lotus Securities and Finlease Private Limited being the Transferor Company-9 in the Scheme marked as Annexure-"A-1", Learned Counsel represents that company is having 7 Equity Shareholders. It is further represented by the counsel for Applicants that the Transferor Company-9 has no secured and 1 (One) Unsecured Creditor. In relation to the Equity Shareholders and unsecured creditor of the Transferor Company-9, Transferor Company-9 seeks dispensation of the meeting for the purpose of obtaining their approval to the proposed Scheme of Arrangement in view of consent being obtained and are placed on record.
12. In relation to Narang Management Consultants Private Limited being the Transferor Company-10 in the Scheme marked as Annexure-"A-1", Learned Counsel represents that company is having 2 (Two) Equity Shareholders. It is further represented by the counsel for Applicants that the Transferor Company-



10 has no secured and 1 (One) Unsecured Creditor. In relation to the Equity Shareholders and Unsecured creditor of the Transferor Company-10, Transferor Company-10 seeks dispensation of the meeting for the purpose of obtaining their approval to the proposed Scheme of Arrangement in view of consent being obtained and are placed on record.

13. In relation to Supervalue Estates Private Limited being the Transferor Company-11 in the Scheme marked as Annexure-"A-1", Learned Counsel represents that company is having 4 (Four) Equity Shareholders. It is further represented by the counsel for Applicants that the Transferor Company-11 has no secured and 1 (One) Unsecured Creditor. In relation to the Equity Shareholders and Unsecured Creditor of the Transferor Company-11, Transferor Company-11 seeks dispensation of the meeting for the purpose of obtaining their approval to the proposed Scheme of Arrangement in view of consent being obtained and are placed on record.

14. In relation to Orbit Commercial Private Limited being the Demerged Company in the Scheme marked as Annexure-"A-1", Learned Counsel represents that company is having 9 (Nine) Equity Shareholders and 1 (One) Preference Shareholder. It is further represented by the counsel for Applicants that the Demerged Company has no secured and 2 (Two) Unsecured Creditors. In relation to the Equity and Preference Shareholders and unsecured creditors of the Demerged Company, Demerged Company seeks dispensation of the meeting for the purpose of obtaining their approval to the proposed Scheme of Arrangement in view of consent being obtained and are placed on record.



15. In relation to NCE Technologies (India) Private Limited being Transferee Company/ Resulting Company in the Scheme marked as Annexure-"A-1", Learned Counsel represents that company is having 3 Equity Shareholders. It is further represented by the counsel for Applicants that the Transferee Company / Resulting Company has no secured creditor and 3 (Three) Unsecured Creditors. In relation to the Equity Shareholders and unsecured creditor of the Transferee Company/ Resulting Company, Transferee Company/ Resulting Company seeks dispensation of the meeting for the purpose of obtaining their approval to the proposed Scheme of Arrangement in view of consent being obtained which are placed on record.

16. Learned Counsel for the Applicants also represents that the provisions of Section 233 of 2013 Act will not apply as the Scheme is a composite Scheme. Further, the registered office of all the applicant Companies are situated within New Delhi and subject to Registrar of Companies, NCT, New Delhi and hence are amenable to the territorial jurisdiction of this Tribunal.

17. We have perused the joint application and the connected documents / papers filed therewith including the Scheme of Arrangement contemplated between the Applicant companies.

18. From the certificate of incorporation filed, it is evident that Transferor Company-1 is a private company incorporated under provision of Companies Act, 1956 on 4<sup>th</sup> March, 1993 with Registrar of Companies, NCT of Delhi &



Haryana under the name and style of "Welltime Housing & Finance Limited". It was converted into private company vide the fresh certificate of incorporation dated 1<sup>st</sup> September, 2004.

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19. The Authorized Share Capital of the Transferor Company-1 is Rs. 4,25,00,000/- i.e 4,00,00,000 divided into 40,00,000 Equity Shares of Rs.10/- (Rupees Ten only) each and 25,00,000 divided into 25,000, Redeemable preference shares of Rs.100/- each and the Issued, Subscribed and Paid-up Share Capital of the Applicant Transferor Company-1 is Rs. 2,22,79,400/- i.e 2,01,29,400 divided into 20,12,940 Equity Shares of Rs.10/- (Rupees Ten only) each.

20. The main objects of Transferor Company-1:-

- To erect and construct houses, buildings and civil works of every description and to pull land of the company, or upon any other lands or immovable property, and to pull down, rebuild, enlarge, alter and improve existing houses, buildings or works thereon, to convert appropriate and any such land Into and for roads, streets, squares, gardens and such other conveniences, related thereto and to deal with and Improve the immovable property of the company or any other such Immovable property of all kinds.
- To sell, lease, mortgage otherwise dispose of the lands, houses, buildings and other immovable property of the company or others.
- To undertake or direct the construction and the maintenance of the immovable property, buildings, lands and estates (of any tenure or kind) of any person whether member of the company or not in the capacity or stewards or receiver or otherwise.



- To act as civil contractors for any person, or Government Authorities for the construction of buildings of all description, roads, bridges, earthwork, sewers, tanks, drains, culverts, channels, sewage or other civil works or things related thereof.
- To purchase and sell freehold or other houses property, buildings or lands or any shares, interests therein, and to transact on commission or otherwise the business of a land agent.
- To finance the industrial enterprises by way of lending and advancing moneys, machinery, land, building, shed or such other things as may be required by such industrial enterprises, either with or without security and upon such terms and conditions as the company may think fit and to guarantee or become sureties for the performance of any agreements or contract entered into by any Industrial enterprises, with any financial institution, banks or other parties for obtaining finance whether for its long term capital, working capital or for any deferred payment finance and to carry on the business of a finance company.

21. From the certificate of incorporation filed, it is evident that the Transferor Company-2 is a private company incorporated under provision of Companies Act, 1956 on 24th April, 1997 with Registrar of Companies, NCT of Delhi & Haryana under the name and style of "Realworth Trade-Links Private Limited.

22. The Authorized Share Capital of the Transferor Company-2 is Rs. 30,00,000/- divided into 3,00,000 Equity Shares of Rs.10/- (Rupees Ten only) each and the Issued, Subscribed and Paid-Up Share Capital of the Transferor Company-2 as

on date is Rs. 29,82,000/- divided into 2,98,200 Equity Shares of Rs.10/- (Rupees Ten only) each.

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23. The main objects of Transferor Company-2:

- To carry on the business of traders, importers, exporters, suppliers and commission agents of any products and commodities and materials in any form or shape whether manufactured or supplied by any company, firm, association of persons, body corporate, individuals, Government, Semi-Government or any local authority .
- To carry on the business of sales representatives either on commission or on commission and profit sharing basis or on-both, of all kinds of goods, materials and plant and machinery, movable and immovable goods
- To carry on the business of traders, importers, exporters and representatives of all kinds of coal, Electrical goods, insulation materials, building materials, paper and paper boards, corrugated boxes, iron and steel ferrow alloys,, iron sheets, computers, hardware and software items, beer, liquor, food products, agricultural products, readymade garments, artificial ornaments, leather goods, precious metal, jewellery, handicrafts, fabricated goods, tyres, tubes, and any articles of goods made in India or abroad.
- To receive goods on consignment from any firm, association of persons, from any company, body corporate, individuals, Government, Semi-Government or any local authority and sell the same as agents or on principal to principal basis.
- To carry on the business of whole sellers, exporters and importers, retailers, indenting agents and manufacturers representatives, in all kinds of goods, merchandise, packaging material, or raw materials.



- To provide consultancy services from any person in India or abroad in connection with the business referred to in Clause No. (1) to (5) above.
- To act as a recognised export house and buying house for foreign and Indian companies.

24. From the certificate of incorporation filed, it is evident that the Transferor Company-3 is a private company incorporated under provision of Companies Act, 1956 on 17th June, 1996 with Registrar of Companies, NCT of Delhi & Haryana under the name and style of "Orbit Forex Private Limited".

25. The Authorized Share Capital of the Transferor Company-3 is Rs. 42,00,000/- divided into 4,20,000 Equity Shares of Rs.10/- (Rupees Ten only) each and the Issued, Subscribed and Paid-up Share Capital of the Transferor Company-3 as on date is Rs. 41,97,000/- divided into 4,19,700 Equity Shares of Rs.10/- (Rupees Ten only) each.

26. The main objects of Transferor Company-3:

- To carry on the business of dealers in foreign exchange and act as an approved foreign exchange centre by Reserve Bank of India and Central Government.
- To act as an agent of Bankers and to arrange travellers cheques, coupon drafts and other modes of foreign exchange on their behalf.
- To buy, sell, discount and deal in travellers cheques of foreign currency in any country.




- To act as merchant banker for Euro Issue of any company in India and/or abroad.

27. From the certificate of incorporation filed, it is evident that the Transferor Company-4 is a private company incorporated under provision of Companies Act, 1956 on 10th May, 1996 with Registrar of Companies, NCT of Delhi & Haryana under the name and style of "Sunshine Towers Private Limited".

28. The Authorized Share Capital of the Transferor Company-4 is Rs.46,00,000/- divided into 4,60,000 Equity Shares of Rs.10/- (Rupees Ten only) each and the Issued, Subscribed and Paid-up Share Capital of the Applicant Transferor Company-4 as on date is Rs. 46,00,000/- divided into 4,60,000 Equity Shares of Rs.10/- (Rupees Ten only) each.

29. The main objects of Transferor Company-4:

- To vest, acquire, hold, undertake, sell or otherwise deal in any real or personal property, rights or interest, land and buildings of every kind and description.
- To acquire land for the purpose of construction of office complex, commercial apartments, residential flats and such other buildings and for installation of plants, equipments, industrial units or any other development activities and also to licence flats therein on suitable terms and conditions and to lay out, develop, construct, build, re-build, erect, demolish, re-erect, alter, repair, re-model, buildings, multistoried buildings, bungalows of every kind and description either on own landed properties at mutually agreed



terms and to construct docks, sewers, bridges, canals, well-springs, dams, power plants, cold storages, culverts, reservoirs, embankments, tramways, irrigation schemes, reclamations, improvements, work on utilities such as sanitation; water, gas, electric light and for which purposes to prepare, estimate and design specifications, models and to process, develop and assemble of materials and things of any nature and to deal in, sell, purchase, import, export or transfer any kind, of goods or articles in connection therewith and to act as colonizers, commission agents, gardeners and to undertake the work of land scapping and similar and other activities.

- To act as project managers for all types of projects anywhere in India or abroad including the business of construction site management and in connection therewith.

30. From the certificate of incorporation filed, it is evident that the Transferor Company-5 is a private company incorporated under provision of Companies Act, 1956 on 21st December, 1994 with Registrar of Companies, NCT of Delhi & Haryana under the name and style of "Cherry Housing & Finance Private Limited".

31. The Authorized Share Capital of the Transferor Company-5 is Rs. 82,00,000/- divided into 8,20,000 Equity Shares of Rs.10/- (Rupees Ten only) each and the Issued, Subscribed and Paid-up Share Capital of the Transferor Company-5 is Rs. 71,50,200/- divided into 7,15,020 Equity Shares of Rs.10/- (Rupees Ten only) each.

32. The main objects of Transferor Company-5:

- To finance the industrial enterprises by way of lending and advancing moneys, machinery, land, building, shed or such other things as may be required by such industrial enterprises either with or without security and upon such terms and conditions as the Company may think fit and to guarantee or become sureties for the performance of any agreements or contract entered into by any industrial enterprise, with any financial institution, banks or other parties for obtaining finance whether for its, long term capital, working capital or for any deferred payment, finance and to carry on the business of a finance Company.
- To erect and construct houses, buildings, and civil works of every description and to pull land of the Company, or upon any other lands or immovable property and to pull down, rebuild, enlarge, alter and improve existing houses, buildings or works thereon, to convert and appropriate and any such land into and for roads, Streets, squares, gardens and such other conveniences, related thereto and deal with and improve the immovable property of the Company or any other such immovable property of all kinds.
- To undertake or direct the construction and the maintenance of the immovable property, buildings, lands and estates (of any tenure or kind) of any person, whether member of the Company or not in the capacity or stewards or receiver or otherwise.
- To act as civil contractors for say person, or Government Authorities for the construction of buildings of all description roads, bridges, earthwork sewers, tanks, drains, culverts, channels, sewage, or other civil works, or things related thereof.
- To purchase and sell freehold or other house property, buildings or lands or any share or shares, interests therein, and to transact on commission or otherwise the business of a land agent.
- To sell, lease, mortgage otherwise dispose of the lands, houses, buildings and other immovable property of the Company or others.
- To act as merchant bankers, brokers, managers, co-manager, underwriters, consultant and advisor to public issue.



33. From the certificate of incorporation filed, it is evident that the Transferor Company-6 is a private company incorporated under provision of Companies Act, 1956 on 8th February, 1995 with Registrar of Companies, NCT of Delhi & Haryana under the name and style of "Riverside Constructions Private Limited".

34. The Authorized Share Capital of the Applicant Transferor Company-6 is Rs. 72,00,000/- divided into 7,20,000 Equity Shares of Rs.10/- (Rupees Ten only) each and the Issued, Subscribed and Paid-up Share Capital of the Applicant Transferor Company-6 as on date is Rs. 72,00,000/- divided into 7,20,000 Equity Shares of Rs.10/- (Rupees Ten only) each.

35. The main objects of Transferor Company-6:

- To carry out the business of. house-builders, to act as contractors, promoters, project experts builders, colonizers, land developers, sale and purchase of lands and properties, or to give plots, houses as freehold or on leasehold basis or on hire purchase basis and to act as dealers and deal in real estates business and undertake turnkey projects.
- To acquire by purchase, lease, exchange, hire or otherwise, lands, buildings and other immovable property of any type and tenure or any interest in the same. To erect and construct houses, buildings or works of every description on any land of the company or upon any other lands or property and to pull down, rebuild, enlarge, alter and improve existing houses, buildings of works thereon-, to convert and appropriate any such land into and for roads, streets, squares, gardens and other conveniences, and generally to deal with and improve the property of the



company or any other property and also by leasing or disposing off the same.

- To set up, buy, sell or let on hire, industrial estates, land and buildings, buy and sell lands for the industrial estates and carry on the business of builders and contractors to achieve the said purpose.
- To purchase agricultural land or to develop the existing land purchased for the production of all types of agricultural produce.
- To take up and execute civil contract works including construction of building and to acquire land and plots for colonization or otherwise, sell plots, construct buildings for sale and rent or both on instalments or otherwise.
- To acquire waste, barren, and other land to offer such land to investors at such terms and subject to such conditions as the company may decide from time to time. To develop the land (whether or not taken up by investors) for plantations of eucalyptus, sububal, pappaya, other trees, orchids and gardens. To undertake plantation and cultivation of the aforesaid, upon harvesting to deal with the trees and produce as the company may deem fit subject to the terms and conditions offered to individual investors.

36. From the certificate of incorporation filed, it is evident that the Transferor Company-7 is a private company incorporated under provision of Companies Act, 1956 on 25th April, 1991 with Registrar of Companies, NCT of Delhi & Haryana under the name and style of "Orbit Properties Private Limited".

37. The Authorized Share Capital of the Transferor Company-7 is Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs.10/- (Rupees Ten only) each and the



Issued, Subscribed and Paid-up Share Capital of the Transferor Company-7 as on date is Rs. 6,03,850/- divided into 60,385 Equity Shares of Rs.10/- (Rupees Ten only) each.

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38. The main objects of Transferor Company-7:

- To sell, lease, let, mortgage, or otherwise dispose of the land, houses, buildings and such other immovable property of the company or other.
- To purchase and sell any freehold or other house property, buildings or lands, or any share or shares, interest or interests therein and to transact on commission or otherwise the business of a land agent.
- To construct buildings for Hotel, Guest House, Restaurant, Holiday home, bars, commercial and for theatre building.
- To purchase, take on lease or in exchange, hire or otherwise acquire any estate, land, building, easements or other interests in immovable property and to develop and to turn them to account by laying out, plotting and preparing the same for building purposes, constructing, building, altering pulling down, decorating maintaining furnishing, fitting up and improving buildings and by paving, draining, and letting, on building lease or building agreement and entering into civil contracts and arrangement with builders tenants and others.
- To act as civil contractors for any persons or Government Authorities for the construction of buildings of all description, roads, bridges, earthwork, sewers tanks, drains, culverts, channels, sewage or other civil and constructional works of all types.



39. From the certificate of incorporation filed, it is evident that the Transferor Company-8 “), is a private company incorporated under provision of Companies Act, 1956 on 9th March, 2000 with Registrar of Companies, NCT of Delhi & Haryana under the name and style of “Lotus Technologies Private Limited”.

40. The Authorized Share Capital of the Transferor Company-8 is Rs.5,00,000/- divided into 50,000 Equity Shares of Rs.10/- (Rupees Ten only) each and the Issued, Subscribed and Paid-up Share Capital of the Transferor Company-8 is Rs.4,06,160/- divided into 40,616 Equity Shares of Rs.10/- (Rupees Ten only) each.

41. The main objects of Transferor Company-8:

- To plan, design, develop, improve, buy sell, distribute, license, lease, install, repair, alter, import, export, or otherwise deal in and with all kinds of software, offshore software development projects, software project consultancy, development of computer languages and allied computer services, hardware and programs of any and all kinds and description including but not limited to computers and microprocessor based systems, mini and microcomputer based products, main frame and super computers, electronic and mechanical computers. Computer peripherals and equipments and terminals including intelligent terminals, speech processing equipment, office and factory automation equipment and to take upon turnkey basis projects for software development, hardware manufacturing and creating all types of infrastructural facilities whether on own or through outside agencies.
- To promote and establish and finance in India and abroad the Companies, funds association partnerships for providing Telecom networks and or the run and maintain telecom services like basic/fixed the services, cellular/mobile services, paging,

videotext voice-mail and data-systems, private switching network services, transmission network of all types. Computer network i.e. local area network, wide area network, electronic mail intelligent network e-commerce activities, web site management services and internet service provider, web site management services multimedia communication systems or combinations thereof.

- To advice and render whether in India or abroad services like staff and management recruitment, training and placements, technical analysis of data Electronic Data Processing preparation of project reports, surveys and analysis for implementation of project and their progress review, critical path analysis, organization and method studies and other economic, mathematical, statistical, scientific and modern management technique and to establish and render any and all consultancy and other services of professional and technical nature.
- To promote and establish and finance in India or abroad the Companies, funds association or partnership to manufacture, develop, import, export, buy, sell, distribute, repair, convert, alter all kinds of Electronic Voice Data and Video Communications system including EPABX systems, Electronic Exchange, Telex Equipment, Electronic Telex, Transmitter teleprinter, Satellite Radio Communication system, Telephone Equipment, Receivers, Repeaters, Modems, Multiplexers, Facsimile system, Teletext, Videotext, Teleconferencing and Video Conferencing equipment, radio paging systems, all kind of telephone instruments and Telephone dialers.

42. From the certificate of incorporation filed, it is evident that the Transferor Company-9 is a public company incorporated under provision of Companies Act, 1956 on 14th June, 1995 with Registrar of Companies, NCT of Delhi & Haryana under the name and style of "Lotus Securities & Finance Private



Limited". It was converted into deemed public company with effect from 21st September, 1998.

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43. The Authorized Share Capital of the Transferor Company-9 is Rs.2,00,00,000/-

divided into 20,00,000 Equity Shares of Rs.10/- (Rupees Ten only) each and the Issued, Subscribed and Paid-up Share Capital of the Transferor Company-9 as on date is Rs.2,00,00,000/- divided into 20,00,000 Equity Shares of Rs.10/- (Rupees Ten only) each.

44. The main objects of Transferor Company-9:

- To Finance the Industrial Enterprises and to carry on the business of financial consultant in all its aspects and to act as managers, lead managers, joint managers, Co-managers, advisers, brokers, dealers, agents, portfolio managers, consultant, underwriters, subunderwriters, guarantees, registrars to issue, and/or share transfer agents offers of shares stock, debentures, debenture stocks, bonds, mortgages, obligations, public deposits, units, participation certificates, notes, bills, warrants or any other instruments commercial or other paper of scrips, issued or guaranteed by any company, public or private sector bodies corporates, Governments, public authorities whether local, municipal or otherwise, both Indian and foreign and to do other related Merchant Banking activities.
- To carry on the business of Investment, Leasing and Finance Company and to underwrite to invest in, and acquire and hold, sell, buy or otherwise deal in shares, debentures, debenture stocks, bonds, units, obligations and securities issued or guaranteed by India or foreign and shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued and guaranteed by any company, corporation, firm or person whether incorporated or established in India or elsewhere.

- To lease, finance or assist in financing the sale of goods, articles or commodities of all and every kind of description by way of lease, hire purchase, instalment, purchase of deferred payment or similar transaction and to institute, enter into, carry on, subsidise, finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or commodities of all, and every kind and description, including but not limiting all types of industrial and office plant equipment, machinery, vehicles, building and real estate and consumer goods upon any terms and conditions whatsoever.
- To provide the services of 'a Merchant Banker and to carry out equity research and help in promoting, issue of equity and Debt for other companies in both Domestic and International Capital Market and to take membership of any stock exchanges, OTCEI and National Stock Exchanges in India.

45. From the certificate of incorporation filed, it is evident that the Transferor Company-10 is a private company incorporated under provision of Companies Act, 1956 on 9th January, 1985 with Registrar of Companies, NCT of Delhi & Haryana under the name and style of "Narang Management Consultants Private Limited".

46. The Authorized Share Capital of the Transferor Company-10 is Rs.1,00,000/- divided into 10,000 Equity Shares of Rs.10/- (Rupees Ten only) each and the Issued, Subscribed and Paid-up Share Capital of the Transferor Company-10 is Rs.1,00,000/- divided into 10,000 Equity Shares of Rs.10/- (Rupees Ten only) each.

47. The main objects of Transferor Company-10:

- To carry out analysis, surveys, investigations, enquiries and liaison, to formulate recommendation, to prepare and submit reports and to render services of all kinds on all matters and relate to all types of Financial and Technical Consultancy Services which will include interalia Project Reports, Project Engineering, Market Survey, Technical know-how, case studies and their analysis, Testing Programmes and Expert Guidance to all types of undertakings and enterprises.
- To render Management consultancy and other services which will include interalia Organizational Diagnosis, Financial Management including carrying out the functions of investment agents for any kind of securities, shares, deposits, debentures and loans and to organise public issues of shares, debentures, deposits and loans of all kinds, Personnel Management including recruitments, local as well as foreign, Materials Management, Production Management, Quality & Reliability Management, Marketing & Advertisement (Publicity) Management, Industrial, Engineering management Information System, Operations Research and such other services.
- To render consultancy and other services regarding Computers and Data-Processing.
- To organize and impart training, including correspondence courses, seminars, visits, workshops, and other courses of technical and financial matters.

48. From the certificate of incorporation filed, it is evident that the Transferor Company-11 is a private company incorporated under provision of Companies Act, 1956 on 24th April, 1997 with Registrar of Companies, NCT of Delhi & Haryana under the name and style of "Supervalue Estates Private Limited".

49. The Authorized Share Capital of the Transferor Company-11 is Rs.17,00,000/- divided into 1,70,000 Equity Shares of Rs.10/- (Rupees Ten only) each and the Issued, Subscribed and Paid-up Share Capital of the Transferor Company11 as on date is Rs.17,00,000/- divided into 1,70,000 Equity Shares of Rs.10/- (Rupees Ten only) each.

50. The main objects of Transferor Company-11:

- To promote, buy, sell or acquire in India or abroad whether on own account or in association with others or for and on behalf of others by purchase, lease, exchange, hire or construct, reconstruct, alter, maintain, pulldown, improve, enlarge, decorate, renovate, furnish, develop or otherwise any land(s), Buildings, pasture(s), waste lands, roads, commercial and residential buildings, farm houses, huts, buildings, flats, apartments, warehouses cold storage's Buildings, shops, mill's and offices, factory's buildings, tenements, cinema houses, industrial-sheds, hospital's and nursing home's buildings, dams, canals, reservoirs, bridges, hydel projects, power houses, tunnels, culverts, channels, sewage, hereditaments and such other immovable property of any kind or any privilege, licence, easement or any interest in the same and to construct, consolidate, connect, sub-divide, exercise, develop, sell, deal, re-invest, licence, mortgage, alienate, assign or otherwise dispose of or transfer and turn to account the same and work as property agents.
- To construct, execute, carry out and improve civil and construction work, in India and in any part of the world for railways tramways, airways, docks, harbours, piers, wharves, canals, reservoirs, embankments, irrigations, reclamation, improvement, sewage, drainage, sanitary, water, gas, electric light, telephonic, telegraphic and power supply works and to carry on the business of builders, civil contractors, civil engineers, architects, surveyors, estimators and designers in all their respective branches.



- To maintain land, buildings, industrial complexes, stores, factory's sheds and Buildings, warehouses, shops, estate, and such other related business situated in any place in India or abroad and any interest therein and/or rights. over on connected therewith, whether belonging to the company or not.
- To apply for, tender, purchase or otherwise acquire any civil contracts and concessions for or in relation to the construction, execution, carry out or improvement of civil works and convenience and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
- To carry on the business of architects, consultants, appraisers, surveyors, town planners, estate and commission agents, financial consultants, civil engineers, soil testers, builders and developers of land, constructors, colonisers, civil contractors and undertake any residential, commercial or industrial construction, either independently or jointly in partnership, joint venture or on agency or sub contract basis with or on behalf of any individual, firm, body corporate, association or society. Central or State Government. Cantonment board or any local authority.

51. From the certificate of incorporation filed, it is evident that the Demerged Company is a private company incorporated under provision of Companies Act, 1956 on 15th May, 1989 with Registrar of Companies, NCT of Delhi & Haryana under the name and style of "Orbit Commercial Private Limited".

52. The Authorized Share Capital of the Demerged Company is Rs. 12,65,00,000/- divided into 1,26,50,000 Equity Shares of Rs.10/- (Rupees Ten only) each and 10,00,000 divided into 10,000 Preference shares of Rs.100 each and the Issued, Subscribed and Paid-up Share Capital of the Demerged Company is Rs.



41,34,770/- divided into 4,13,477 Equity Shares of Rs.10/- (Rupees Ten only) each and 10,00,000 divided into 10,000 Preference shares of Rs.100 each.

53. The main objects of Demerged Company-12:

- To carry on the business as agents, traders, suppliers and commission agents of commodities and materials in any form or shape whether manufactured or supplied by any company, firm, association of persons, body, whether incorporated or not, individuals, government, semi government or any local authority. To carry on the business of sales representatives either or commission or commission and profit sharing basis or on both of all kinds goods, materials and plant and machinery. To carry on the business of traders and representatives of all kinds of liquor, food products, agricultural products, iron and steel, cement, electrical, electronic and engineering goods. To receive goods on consignment from any firm, association of persons, from any company, body, whether incorporated or not, individuals, government, semi government or any local authority and sell the same as agents' or on principal basis. To carry on the business of whole sellers, exporters and Importers, retailer, indenting agents and manufacturers' representatives in all kinds of goods, merchandise, packaging material either manufactured, or unmanufactured articles, semi-manufactured or raw materials. To render consultancy services.
- To carry on the business of Guest House, restaurants, motels, refreshment rooms, recreations, entertainment, ice cream parlors, reading rooms, boarding, lodging, housekeeping, travel agents, tour operators, and to do all the activities related with running of Guest House Business, on commission basis and/or on regular basis.
- To carry on the business of contractors, colonizers, builders, town planners, estate developers, promoters, land developers, real estate agents, property dealers, for any person, firm, company, government authorities, to purchase, sale, underwrite or take on lease under concession or otherwise lands, buildings, houses,



lands, industrial park, residential complex and any rights and privileges therein. To acquire by purchase, lease, exchange, hire or otherwise, lands and immovable property of any description and of any tenure or any interest in the same, in India or elsewhere. To erect, build, construct houses, flats, buildings or works or estates or farm houses or condominiums or commercial centers, business parks, roads, colonies, infrastructure etc. of any description on any land of the company, or upon other lands or immovable property and to pull down, rebuild, enlarge, alter and improve existing estates, houses, building or works thereon, to convert and appropriate any such land into and for roads, streets, squares, gardens, schools, hospitals, clubs, police posts/stations and other conveniences and to deal with and improve the immovable property of the Company or any other immovable property, in India or elsewhere. To sell, let, mortgage or otherwise develop, alienate or dispose of the lands, houses, flats, buildings, estates, and any other immovable property of any descriptions, of the Company or others, in India or elsewhere. To undertake or direct the design development, construction, supervision and/or the management of the property, buildings, lands and estates (of any tenure or kind of any person and wherever located whether in India or elsewhere). To act as contractors, in India or elsewhere, for any person, or governmental authorities for the construction of buildings of all description, roads, bridges, earth work, sewers, tanks, dams, culverts, channels, sewage or other works, or things that may be necessary or convenient therefore. To purchase and sale for any persons, in India or elsewhere, freehold or other houses, property buildings or lands or interest therein and to transact on commission or otherwise the general business of immovable property dealers/agents and to act as advisors, consultants, real estate managers and generally to carry on the business of real estate in all its related branches.

54. From the certificate of incorporation filed, it is evident that the Transferee Company" or "Resulting Company" or "Applicant Company 13" is a private company incorporated under the Companies Act, 1956 on 2nd September, 1994



with Registrar of Companies, NCT of Delhi & Haryana under the name and style of "NCE Technologies (India) Private Limited".

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55. The Authorized Share Capital of the Transferee/ Resulting Company was Rs.10,00,000/- divided into 1,00,000 Equity Shares of Rs.10/- (Rupees Ten only) each and the Issued, Subscribed and Paid-up Share Capital of the Transferee / Resulting Company as on such date was Rs.4,99,500 divided into 49,950 Equity Shares of Rs.10/- (Rupees Ten only) each.

56. The main objects of Transferee/ Resulting Company:

- To engage in and carry on the business of managing processing, collecting, storing, transporting, recycling and utilising or exploiting waste, effluent, biomass and garbage of all kinds including but not limited to industrial, urban, municipal, solid and liquid waste as well as all kinds of biomass whether of human, plant or animal origin for co-generation of power, recycling, gasification or briquetting, waste recovery, treatment, through electrical, mechanical or biological processes with or without the assistance of bio-catalysts, bio-enzymes or bio-degradable for the generation of power, manufacture of fuels both primary and secondary, fuel additives, pellets as also other similar products besides the direct utilisation of waste or garbage as a non-conventional energy source for domestic, industrial, municipal, agrarian, scientific or technology demonstrator purposes.
- To engage in and carry on the business of manufacturing, producing, fabricating, converting, deriving, treating, processing, supplying, distributing, marketing, adopting and adopting technology, processes and products, to deal with wastes of all kinds for the purpose of producing energy, power, fuel, fuel Intermediates and biomass. To develop design, undertake,



franchise, manufacture, sell, distribute and vend non-conventional energy chulhas, bio-gas plants, stoves, ovens, cooking ranges piping systems, furnaces, blowers and torches including but not limited to auxiliaries, spares, ancillaries and modifications thereto.

- To engage in and carry on the business of power generation through wind, small hydro and bio-energy sources, application of solar photovoltaic technology, solar thermal energy, tidal power, ocean thermal energy, chemical energy sources, geothermal energy, bio-energy and other alternate fuels. In the pursuit thereof, to plan, promote, develop, organise, improve, establish, construct, erect, commission, retro-fit, revamp, install, modify, manage and otherwise deal with the engineering of energy as well as power plants in all aspects including planning, research, design, engineering, construction, operation and maintenance on sale, lease, franchise, hire, rent, build- operate and transferor build operate and own basis or any other means.
- To engage in and carry on the business of engineering consultants, process engineers, production engineers, marketing and technical advisers, project design and development engineers in the field of waste, energy both conventional and non-conventional, of all kinds, advanced technologies application and support. To advise on the administration and organisation of industry with respect to waste management, treatment and application by way of systems and processes.

57. All the applicants have filed their respective Memorandum and Articles of Association as well as their last available audited financial statements for the period 31.03.2017.

58. The Board of Directors of the Applicant companies vide separate meetings held on 19.05.2017, have unanimously approved the proposed Scheme of

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Arrangement as contemplated above and copies of resolutions passed thereat have been placed on record by the companies.

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59. All the companies have submitted that no investigation proceedings are pending against them under Sections 210 or any other applicable provisions of the Companies Act, 2013.

60. Taking into consideration the application filed jointly by the Applicant Companies and the documents filed therewith, this tribunal propose to issue the following directions with respect to calling, convening and holding of the meetings of the shareholders, secured and Unsecured Creditors, or dispensing with the same as well as issue of notices including by way of paper publication as follows:-

**A) In relation to the Transferor Companies 1 to 11:**

(i) With respect to Equity shareholders:

Since it is represented by the Transferor Companies 1 to 11 that all the Equity shareholders in the Transferor Companies whose consents have been obtained and are placed on record, therefore the necessity of



convening and holding a meeting to consider and if thought fit, the approval of the scheme is dispensed with.

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(ii) With respect to Preference shareholders:

Since it is represented by the Transferor Company 1 that there is one Preference shareholder in the Transferor Company who has given the consent affidavit and are placed on record, therefore the necessity of convening and holding a meeting to consider and if thought fit, the approval of the scheme is dispensed with

(iii) With respect to Secured Creditors:

Since it is represented by the Transferor Companies 1 to 11 that there is no Secured Creditor in the any of the Transferor Companies, the necessity of convening a meeting does not arise.

(iv) With respect to Unsecured Creditors:

Since it is represented by the Transferor Companies 1 to 11 that from all the Unsecured Creditor in the respective Companies, whose consent affidavits have been obtained and are placed on record, therefore the necessity of convening and holding a meeting to consider and if thought fit, the approval of the scheme is dispensed with.



**B) In relation to Demerged Company:**

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(i) With respect to Equity shareholders:

Since it is represented by the Demerged Company that there are 9 Equity shareholders in the Company whose consents have been obtained and are placed on record, therefore the necessity of convening and holding a meeting to consider and if thought fit, the approval of the scheme is dispensed with.

(ii) With respect to Preference shareholders:

Since it is represented by the Demerged Company that there is one Preference shareholder in the Demerged Company who has given the consent affidavit and are placed on record, therefore the necessity of convening and holding a meeting to consider and if thought fit, the approval of the scheme is dispensed with.

(iii) With respect to Secured Creditors:



Since it is represented by the Demerged Company that there is no Secured Creditor in the Company, the necessity of convening a meeting does not arise.

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(iv) With respect to Unsecured Creditors:

Since it is represented by the Demerged Company that there are 2 unsecured Creditors in the Company, whose consents have been obtained and are placed on record, therefore the necessity of convening and holding a meeting to consider and if thought fit, the approval of the scheme is dispensed with.

**C) In relation to Transferee/ Resulting Company:**

(i) With respect to Equity shareholders:

Since it is represented by the Transferee/ Resulting Company that there are 3 Equity shareholders in the Company whose consents have been obtained and are placed on record, therefore the necessity of convening and holding a meeting to consider and if thought fit, the approval of the scheme is dispensed with.

(ii) With respect to Secured Creditors:



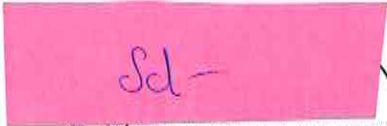


Since it is represented by the Transferee/ Resulting Company that there is no Secured Creditor in the Company, the necessity of convening a meeting does not arise.

(iii) With respect to Unsecured Creditors:

Since it is represented by the Transferee/ Resulting Company that there are 3 unsecured Creditors in the Company, whose consents have been obtained and are placed on record, therefore the necessity of convening and holding a meeting to consider and if thought fit, the approval of the scheme is dispensed with.

The application stands allowed on the aforesaid terms. Let the petition for approval of the scheme of Arrangement be filed within a period of one week from the date of this order.

  
(R.VARADHARAJAN) | 07.09.2017  
MEMBER (JUDICIAL)

U.D Mehta