

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

**Company Application No.CA (CAA)151/PB/2017**

**Judgment dated: 09.02.2018**

**Coram:**

**CHIEF JUSTICE (Rtd.) SHRI M.M. KUMAR,**

**HON'BLE PRESIDENT**

**&**

**SHRI S.K. MOHAPATRA,**

**MEMBER (TECHNICAL)**

**In the matter of:**

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

**AND**

**IN THE MATTER OF SCHEME OF AMALGAMATION**

**BETWEEN**

**NOVARRIS FASHION TRADING PRIVATE LIMITED**



..... (NON-APPLICANT COMPANY /TRANSFEROR COMPANY)

**WITH**

**JADE ESERVICES PRIVATE LIMITED .....** (APPLICANT COMPANY  
/TRANSFeree COMPANY)

**AND**

**Their respective Shareholders and Creditors**

**MEMO OF PARTIES**

**NOVARRIS FASHION TRADING PRIVATE LIMITED**

Company registered under the Companies Act, 2013

Having Registered Office at:

Plot 82A, Sector 18,

Gurgaon-122015, India ..... Non-Applicant Company/ Transferor  
Company

**JADE ESERVICES PRIVATE LIMITED**

Company registered under the Companies Act, 1956

Having Registered Office at:

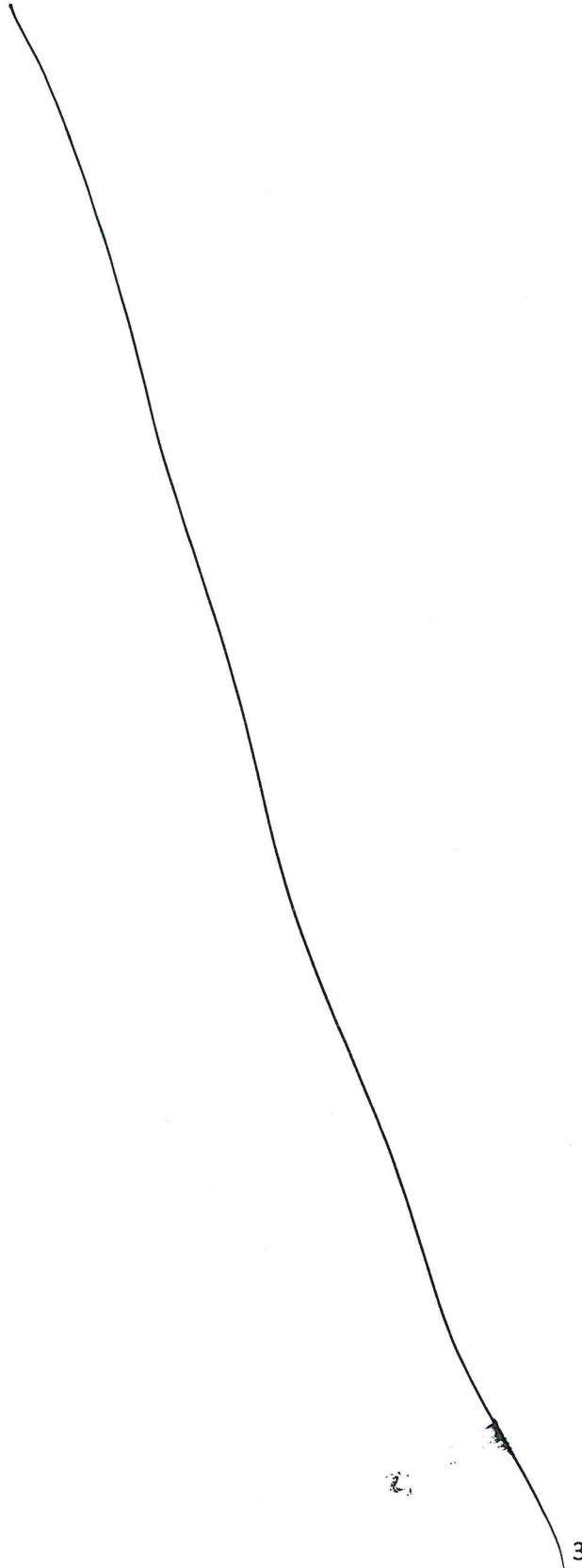
A-25 Mohan Co-operative Industrial Area,

New Delhi-110044, India

...Applicant Company /Transferee Company



**For the Applicants:** Mr. Rajat Joneja, Advocate,  
Mr. Krishna Tangirala, Advocate



## ORDER

M.M. KUMAR, PRESIDENT

1. This is an application filed by the applicant company above named under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (for brevity 'The Act') read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity 'The Rules') in relation to the Scheme of Amalgamation (for brevity the "SCHEME") proposed between the applicants.. In terms of Sections 230 and 232 of the 2013 Act following prayers have been made for orders:-

I. *Dispensing with requirement for Convening the Meeting of the Shareholders of the Applicant Company for the purpose of considering the proposed Scheme;*

II. *Dispensing with requirement for Convening the Meeting of the Secured and Unsecured Creditors of the Applicant Company for the purpose of considering the proposed Scheme;*

OR

*Issue directions for convening the meetings of shareholders and/ or creditors and appoint a chairman for such meetings.*

III. *Pass such other orders as are deemed fit and proper in the circumstances of the case;*



2. An Affidavit in support of the application sworn for and on behalf the Applicant Company has been filed by Mr. Ziaul Hassan Khan being its authorized representative.

3. It is represented that the Scheme does not contemplate any corporate debt restructuring exercise as contemplated under Section 230(2) of the Act.

Learned Counsel has taken us through the averments made in the application as well as the typed set of documents annexed there with. It is further represented that the application filed by the applicant is maintainable in view of Rule 3(2) of the Rules and Learned Counsel also represented that the registered office of the applicant company are situated within the territorial jurisdiction of this Tribunal and fall within domain of Registrar of Companies, NCT, New Delhi.

4. In relation to the Transferee / Applicant Company in the Scheme marked as Annexure- "G", it has been represented that company has two Shareholders from whom consent affidavits have been obtained and are placed on record. We are further apprised that the Transferor / Applicant Company No.1 has one Secured and fifty- seven Unsecured Creditors. It is submitted that the sole secured creditor and 5 unsecured creditors (amount to a value of Rs. 255,428,282 which is more than 90% in value) have accorded their consent in favor of the proposed Scheme. Therefore, in relation to the Shareholders,





Secured Creditors and Unsecured Creditors Transferee / Applicant Company seeks dispensation for holding of meetings for the purpose of obtaining their approval to the proposed Scheme of Amalgamation.

5. The above application has been placed before us and this Tribunal proceeds to entertain the same. The registered offices of the applicant company is situated within New Delhi which are subject to the territorial jurisdiction of Registrar of Companies, NCT, New Delhi as well as that of this Tribunal.
6. We have perused the application and the connected documents filed along with the Scheme of Amalgamation contemplated between the Applicant companies.
7. Jade eServices Private Limited (Applicant/Transferee Company) was incorporated in the state of Delhi under the provisions of Companies Act, 1956 on 28.02.2011. The share capital structure of the Applicant Company as on 31.03.2017 is as follows:

Authorised Share Capital		Rs. Two Hundred Crores divided into Twenty Crores equity shares of Rs. Ten each	
Liabilities	Rupees	Assets	Rupees
Equity Share capital- Paid Up	1,64,80,20,750	Non-Current Assets	45,35,47,234

Reserves & Surplus	37,66,31,914	-	
Long Term Borrowings, long term liabilities and long term provisions	18,40,79,793	Current assets	5,29,49,08,432
Net Current Liabilities	3,53,97,23,209	-	-
Total	5,74,84,55,666	Total	5,74,84,55,666

8. The Companies have filed their Memorandum and Articles of Association as well as the last available audited financial statements as on 31.03.2017. The appointed date as specified in the Scheme is 29.06.2016 subject to the directions of this Tribunal.

9. The Board of Directors of the Applicant Company, vide separate meetings held on 09.10.2017 have unanimously passed resolutions and approved the proposed Scheme of Amalgamation as contemplated above and copies of resolutions have also been placed on record by the Company.



10. Taking into consideration the application and the documents filed therewith, we 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 which are as follows:-

**11. A) In relation to the Transferee Company/ Applicant Company:**

- i. With respect to Shareholders, the holding of meeting is dispensed with as consent affidavits of all the shareholders have been placed on record.
- ii. The meeting of Secured Creditors and Unsecured Creditors are also dispensed with as consent affidavits of more than 90% of creditors in value have been placed on record.

12. Notice of this Application shall also be served on the Regional Director, Ministry of Corporate Affairs, B-2 Wing, 2<sup>nd</sup> Floor, Paryavaran Bhavan, CGO Complex, New Delhi-110 003, Registrar of Companies at 4<sup>th</sup> Floor, IFCI Tower, 61, Nehru Place, New Delhi-110 019; the Official Liquidator, Lok Nayak Bhavan, 8<sup>th</sup> Floor, Khan Market, New Delhi -110 001; the office of the Income Tax Department, Income Tax Officer, Ward – 7(4), Central Revenue Building, IP Estate, New Delhi-110 002 and Office of the Income Tax Department, Income Tax Officer, Additional Commissioner of Income Tax, Special Range-4, Central Revenue Building, IP Estate, New Delhi-110 002.

 The notices to Income Tax authorities shall disclose sufficient details like



PAN card numbers, ward numbers and assessing officers so that proper reply be filed.

The application stands allowed in the aforesaid terms.

09.02.2018

Sd/-

(M.M. KUMAR)

PRESIDENT

Sd/-

(S.K. MOHAPATRA)

MEMBER (TECHNICAL)