



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH**

**CA(CAA) No.25/NCLT/AHM/2018**

In the matter of :-

Mapaex Remedies Private Limited  
(CIN: U02423GJ2005PTC094538),  
A company incorporated under the  
Provisions of Companies Act, 1956  
And having its registered office at  
"Tapovan", Near Patel Boarding,  
60 Feet Road, Wadhwan City,  
Surendranagar-363030m  
In the State of Gujarat.

... Applicant  
(Transferor Company)

And

Mapaex Investments Private Limited,  
(CIN: U65993GJ2008PTC094542),  
A company incorporated under the  
Provisions of Companies Act, 1956  
And having its registered office at  
"Tapovan", Near Patel Boarding,  
60 Feet Road, Wadhwan City,  
Surendranagar-363030m  
In the State of Gujarat.

... Applicant  
(Transferee Company)

Order delivered on 16<sup>th</sup> March, 2018

**Coram: Harihar Prakash Chaturvedi, Member (J)**

**And**

**Ms. Manorama Kumari, Member (J)**

**Appearance:**

Mrs. Swati Soparkar, Advocate for the Applicant Companies.

**ORDER**

[Per: Ms. Manorama Kumari, Member(J)]

1. This Application is filed jointly by two Applicant Companies under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 (hereinafter referred to as 'the rules'). The Scheme of

Arrangement is in the nature of amalgamation of Mapaex Remedies Private Limited (MRPL), the Applicant Transferor Company with Mapaex Investments Private Limited (MIPL), the Applicant Transferee Company.

2. The registered office of both the companies are situated at Wadhwan City, Surendranagar, in the state of Gujarat, and are under the jurisdiction of this Bench of NCLT.

3. The Applicant Companies are small companies in terms of their Share Capital, however Applicant Transferor Company, has turnover of more than the threshold limit of Rs. 2 crores. As a result, the Applicant Companies have opted to file the present application under Section 230 to 232 of the Companies Act, 2013.

4. It has been pointed out that 'MRPL', the Applicant Transferor Company is a private limited company and is engaged in manufacturing, trading, producing, dealing, importing and exporting of confectionery and healthcare products in India and/or abroad. 'MIPL', the Applicant Transferee Company also belongs to the same group of companies and was incorporated with an intention to engage in the business of dealing with various instruments and/or securities in capital, money, debt and commodity market. However, till date, MIPL has not commenced the said business.

5. According to the Board of Directors of the Applicant Companies, the present scheme is proposed in order to simplify the corporate structure and reduce number of legal entities. It is envisaged that it would result in reduction of overheads, administrative, managerial and other expenditure, operational rationalization, organizational efficiency and optimal utilization of various resources. The amalgamation would result in



consolidation of enhanced financial strength and flexibility. The consolidated entity would primarily be engaged in the business of manufacturing, trading, producing, dealing, importing and exporting of confectionery and healthcare products. Thus, it will be beneficial to all the stake holders.

6. The proposed Scheme was approved by the Board of Directors of all the Applicant Companies by separate Board Resolutions dated 25<sup>th</sup> January 2018.

7. The following are the reliefs prayed by the Applicant Companies;

A. THAT meetings of the Equity Shareholders of the Applicant Companies be dispensed with;

B. THAT meetings of the Secured Creditors of the Applicant Transferor Company be dispensed with;

C. THAT meetings of the Unsecured Creditors of the Applicant Transferor Company and Secured Creditors and Unsecured Creditors of the Applicant Transferee Company are not necessary.

D. THAT in the alternate, directions be issued to convene and hold requisite meetings of the Equity Shareholders of the Applicant companies and Secured Creditors of the Applicant Transferor Company, if dispensation is not granted by the Hon'ble Tribunal.

8. Heard the submissions made in this regard by Mrs. Swati Soparkar, learned Advocate for the Applicant Companies. It has been submitted that both the Applicants are private limited companies and there are only two shareholders each in both the



Swati

companies. It is further submitted that all the Equity Shareholders of the Applicant Companies as on date, have approved the proposed scheme of Amalgamation in form of written consent letters on Affidavit and have further waived their right to attend the meeting for the purpose of considering and approving the proposed Scheme of Amalgamation. Similarly, the sole Secured Creditor of the Applicant Transferor Company, as on date, has approved the proposed scheme of Arrangement in form of written consent letter on Affidavit and have further waived its right to attend the meeting for the purpose of considering and approving the proposed Scheme of Amalgamation.

9. The Applicants have placed the consent letters on affidavit of the shareholders of the Applicant Companies as Annexure-‘H’ and ‘H-1’ at page nos 153 to 156. There are no corporate shareholders. The certificates issued by the Chartered Accountant confirming the list of equity shareholders of the Applicant companies are placed on record as Annexure- ‘I’ at page 157 and 158. In view of the consent letters given by all the Equity Shareholders of both the Applicant Companies, the convening of meeting of the Shareholders of the Applicant Companies for the purpose of considering and, if thought fit, approving the Scheme with or without modification(s) is dispensed with.

10. Similarly, the approval from the sole Secured Creditor of the Applicant Transferor Company in form of the consent letter on affidavit, along with the proof of authorization for the signatory is placed on record as Annexure-‘J’ at page 159.

11. It has been submitted that the Applicant Transferor Company has no Unsecured creditors and the Applicant Transferee Company has no Secured and/or Unsecured Creditors. Certificates from the Chartered Accountant confirming



the status of the creditors of the Applicant Companies are placed on record as Annexure-'J-1' and 'J-2' respectively at page nos. 160 and 161.

12. In view of the consent letter given by the sole Secured Creditor of the Applicant Transferor Company, the convening of meeting of Secured creditors of the Applicant Transferor Company for the purpose of considering and, if thought fit, approving the Scheme with or without modification(s), is dispensed with. Since there are no unsecured creditors of the Transferor Company and no Creditors of the Transferee Company, the requirement

13. It is stated in the Application that there are no proceedings or investigations pending against the Applicant Companies. The Applicant Companies have filed copy of the Audited balance sheets as on 31<sup>st</sup> March 2017 as well as unaudited provisional financial statements of both the companies as on 31<sup>st</sup> December 2017. The Applicant Companies have filed the copies of respective Board Resolutions as Annexure-F, at page Nos. 144 to 150; Certificate of the Statutory Auditor conforming the compliance with the Accounting Standards vide Annexure-G at page 151 and the Valuation Report confirming Exchange Ratio as Annexure-K, at page 162 to 164.

14. Having perused the entire material on record, this Tribunal passes the following order:-

(i) The meetings of the Equity Shareholders of both the Applicant Companies are dispensed with.

(ii) The meeting of the sole Secured Creditor of the Applicant Transferor Company is dispensed with.

(iii) There is no need to hold meeting of the Unsecured Creditors of the Applicant Transferor Company as well as



Secured Creditors and Unsecured Creditors of the Applicant Transferee Company, since as there are no such creditors of the Applicant Companies.

(iv) In compliance of Sub-section (5) of Section 230 of the Act and Rule 8 of the Rules, both the Applicant Companies shall send a Notice under sub-section (3) of Section 230 read with Rule 6 of the Rules with a copy of the Scheme of Arrangement, Explanatory Statement and the disclosures mentioned in Rule 6 to (1) Central Government through the Regional Director, North Western Region, (2) the Registrar of Companies, Gujarat; (3) the Income Tax Authorities and (4) the Official Liquidator (only in respect of the Transferor Company). The said notices be sent either by Registered Post or by Speed Post or by Courier or by Hand Delivery at the offices of the authorities as required by sub-rule (2) of Rule 8 of the Rules. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 shall send the same to this Tribunal within a period of 30 (Thirty) days from the date of receipt of such notice, failing which it will be deemed that they have no representation to make on the proposed Arrangement.

15. This Company Application is disposed of accordingly.



Ms. Manorama Kumari  
Member (J)



Harihar Prakash Chaturvedi  
Member (J)

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