

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
COURT NO. IV, NEW DELHI  
CA (CAA)-71(ND)/2021  
IN THE MATTER OF SECTIONS 230-232 OF COMPANIES ACT,  
2013**

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

**IN THE MATTER OF:  
Scheme of Amalgamation  
OF  
EBRO TILDA PRIVATE LIMITED  
(Demerged Company/Applicant Company-1)  
AND  
EBRO INDIA PRIVATE LIMITED  
(Resulting Company/ Applicant Company-2)**

*Order Pronounced on: 16.07.2021*

**CORAM:**

DR. P.S.N PRASAD  
HON'BLE MEMBER (JUDICIAL)

SHRI K.K.VOHRA  
HON'BLE MEMBER (TECHNICAL)



**MEMO OF PARTIES**

EBRO TILDA PRIVATE LIMITED  
HAVING ITS REGISTERED OFFICE AT  
4th FLOOR, 7 INSTITUTIONAL AREA PHASE II,  
VASANT KUNJ,  
NEW DELHI 110070

**...Demerged Company/Applicant Company-1**

**AND**

EBRO INDIA PRIVATE LIMITED  
HAVING ITS REGISTERED OFFICE AT  
4th FLOOR, 7 INSTITUTIONAL AREA PHASE II,  
V ASANT KUNJ,  
NEW DELHI 110070

**...Resulting Company/ Applicant Company-2**

**For the Applicants** : Mr. Afnan Siddiqui, Adv.  
Mr. Suman Kumar Jha, Adv.

**For the respondents** :



**ORDER**  
**Per- Dr. P.S.N Prasad, Member (Judicial)**

1. This is an application filed by Ebro Tidla private Limited (for brevity “Demerged Company”) and Ebro India Private Limited (for brevity “Resulting Company”), jointly under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Arrangement by way of Demerger (hereinafter referred to as the “SCHEME”) proposed between the applicants.
2. An affidavit in support of the above application sworn by Mr. Manish Arora, and Mr. Onkar Singh being the authorized representative of the demerger and the resulting companies respectively, who has been authorized vide board resolution dated 05.03.2021 passed at their respective board meetings. The board resolution dated 05.03.2021 has been placed on record. It is also represented that the registered office of both the applicant companies are under the domain of Registrar of Companies, NCT of New Delhi & Haryana and within the territorial jurisdiction of this Tribunal.
3. The Demerged Company is a private limited company incorporated on 26.02.2014 under the provisions of Companies Act, 2013, bearing CIN: U74999DL2014FTC371338 and having registered office at 4th Floor, 7 Institutional Area Phase II, Vasant Kunj, New Delhi 110070. The Authorized Share Capital of the Company is Rs. 7,50,00,000/- (divided into 75,00,000 Equity Shares of Rs. 10/- each) and the Issued, subscribed and Paid-Up Share Capital is Rs. 7,00,90,000/- (divided into 70,09,000 Equity shares of Rs. 10/- each). The company is engaged in the business of trading of basmati rice by the name of the brand “TILDA”. In addition to this, the company also provides facilitation services in relation to rice procurement, testing analysis, inspection & quality control etc. to its group entities situated outside India.

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4. The Resulting Company is a private limited company, incorporated on 07.03.2013 under the provisions of Companies Act, 1956, bearing CIN: U74110DL2013PTC249235 and having registered office at 4th Floor, 7 Institutional Area Phase II, Vasant Kunj, New Delhi 110070. The company was initially incorporated in the name and style of "Taraori Rice Mills Private Limited", the name of the company was changed from Taraori Rice Mills Private Limited to "Ebro India Private Limited." The Authorized Share Capital of the Company is Rs. 2,14,38,01,600/- (divided into 21,43,80,160 Equity share of Rs.10/- each) and the Issued, Subscribed and Paid-Up Share Capital is Rs. 21,16,13,2020/- (Divided into 21,16,13,202 Equity Share of Rs. 10/- each).
5. Both the applicant companies have filed their respective Memoranda and Articles of Association inter alia delineating their object clauses, as well as their last Audited Annual Accounts for the year ended 31<sup>st</sup> March 2020 and the provisional balance sheet upto 31<sup>st</sup> December 2020.
6. The Board of Directors of both the Applicant companies vide meeting held on 5<sup>th</sup> March, 2021 have unanimously approved the proposed Scheme of demerger as contemplated above. Copies of resolutions passed in the said board meetings of both applicant companies have been placed on record.
7. The Demerged and the Resulting companies have annexed the certificates from statutory auditors in compliance under Section 133 of the Companies Act, 2013 read with Rule 7 of companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principles.
8. It is stated that the Demerged Company is having two Equity Shareholders, certificate from Chartered Accountants certifying list of shareholders is annexed and both of them have given their respective consents by way of affidavits which are annexed to the application. It is further represented that

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the Company has one Secured Creditor and 47 unsecured creditors, certificate from Chartered Accountants certifying list of secured and unsecured creditors is annexed.

- (i) In relation to the shareholders it seeks dispensation for holding/convening of the meetings as consents are placed on record
- (ii) In relation to the secured creditors of the Company, it seeks directions for holding/convening of the meetings.
- (iii) In relation to the unsecured creditors of the Company, it seeks directions for holding/convening of the meetings.

9. With respect to Resulting Company, it is stated that the company is having two equity Shareholders, Certificate from Chartered Accountant certifying list of shareholders is annexed and all of them have given their respective consents by way of affidavits which are annexed to the application. It is further represented that the Company has six secured creditor and 359 Unsecured Creditor, Certificate from Chartered Accountants certifying list of secured and unsecured creditors is annexed.

- (i) In relation to the shareholders it seeks dispensation with holding/convening of the meetings as consents are placed on record.
- (ii) In relation to the secured creditors of the Company, it seeks directions for holding/convening of the meetings.
- (iii) In relation to the secured creditors of the Company, it seeks directions for holding/convening of the meetings.

10. The appointed date as specified in the Scheme is 1<sup>st</sup> April, 2020 subject to the directions of this Tribunal.

11. Taking into consideration the submissions 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 as follows: -

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**A) In relation to the Demerged Company :**

- (i) **With respect to Equity shareholders:** It is represented by the demerged company that there two equity shareholders in the Company. Meeting of the equity shareholders be convened, conducted physically /virtually on 04<sup>th</sup> September 2021 at 10:00 A.M, at Hotel Ivory 32 C-32, Hansraj Gupta Road, Greater Kailash-1, C Block, Greater Kailash-I, Greater Kailash New Delhi 110048.
- (ii) **With respect to Secured Creditors:** It is represented by the demerged company that there is one secured creditor in the Company. Meeting of the secured Creditor be convened, conducted physically /virtually on 04<sup>th</sup> September 2021 at 11:00 A.M, at Hotel Ivory 32 C-32, Hansraj Gupta Road, Greater Kailash-1, C Block, Greater Kailash-I, Greater Kailash New Delhi 110048.
- (iii) **With respect to Unsecured Creditors:** It is represented by the demerged company that there are 47 unsecured creditors in the Company. Meeting of the unsecured Creditor be convened, conducted physically /virtually on 04<sup>th</sup> September 2021 at 11:30 A.M, at Hotel Ivory 32 C-32, Hansraj Gupta Road, Greater Kailash-1, C Block, Greater Kailash-I, Greater Kailash New Delhi 110048.The quorum of the meeting shall be 12 in number.

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

- (i) **With respect to Equity shareholders:** It is represented by the resulting company that there two equity shareholders in the Company. Meeting of the equity shareholders be convened, conducted physically /virtually on 04<sup>th</sup> September 2021 at 12:30 P.M, at Hotel Ivory 32 C-32, Hansraj Gupta Road, Greater Kailash-1, C Block, Greater Kailash-I, Greater Kailash New Delhi 110048.
- (ii) **With respect to Secured Creditors:** It is represented by the resulting company that there are 6 secured creditors in the Company. Meeting of the secured Creditor be convened, conducted physically /virtually

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on on 04<sup>th</sup> September 2021 at 1:30 P.M, at Hotel Ivory 32 C-32, Hansraj Gupta Road, Greater Kailash-1, C Block, Greater Kailash-I, Greater Kailash New Delhi 110048.The quorum of the meeting shall be 2 in number.

- (iii) **With respect to Unsecured Creditors:** It is represented by the resulting company that there are 359 unsecured creditors in the Company. Meeting of the unsecured Creditor be convened, conducted physically /virtually on 04<sup>th</sup> September 2021 at 2:00 P.M, at Hotel Ivory 32 C-32, Hansraj Gupta Road, Greater Kailash-1, C Block, Greater Kailash-I, Greater Kailash New Delhi 110048.The quorum of the meeting shall be 90 in number.

12. The meetings of the secured and unsecured creditors of the Demerged and resulting company shall be convened as directed:

- (i) The chairperson appointed for the meeting is Mr.R.S. Divedi, (AOR) having contact no.9313061263.
- (ii) The alternate Chairperson appointed for the meetings is, S.Babbar Adv., having contact no.9149079551.
- (iii)The observer/Scrutinizer appointed for the meeting is Ms. Shivani Arora having email id: mail.arorashivani@gmail.com and contact no.8826263888.
- (iv)The fees for all the appointees above named in addition to meeting their incidental expense shall be as follows:
- a) For the Chairperson : Rs. 1,25,000/-
- b) For the alternate Chairperson : Rs.1,00,000/-
- c) For the observer : Rs. 1,00,000/-
- (v) The chairperson will file report within a week from the date of holding of the above said meetings.
- (vi)The notice of the above said meetings shall be sent by both the Applicant companies through registered post or through courier or through email, 30 days in advance before the scheduled date of the meeting , indicating

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the day, date, the place and the time as aforesaid, together with a proposed scheme of amalgamation, copy of explanatory statement as required to be sent under the companies Act, 2013, the prescribed form of proxy shall also be sent along and in addition to the above and any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.

(vii) The Applicant Companies shall publish advertisement in the newspapers namely, "Business Standard" (English, Delhi edition) and "Business Standard" (Hindi, Delhi edition) not less than 30 days before the aforesaid meetings.

(viii) Voting shall be allowed on the proposed Scheme by voting in person, the chairperson shall be responsible to report the result of the meeting within a period of 3 days of the conclusion of the hearing with details of voting on the proposal scheme.

13. Notice of this application shall also be served on the following Statutory Authorities:

(i) Regional Director, Ministry of Corporate Affairs, B-2 Wing, 2 Floor, Paryawaran Bhavan, CGO Complex, New Delhi-110003;

(ii) Registrar of Companies at 4 floor, IFCI Tower, 61, Nehru Place, New Delhi-110019;

(iii) Official liquidator, Lok Nayak Bhavan, 8 Floor, Khan Market, New Delhi-110001;

(iv) Income Tax Department, Income Tax Office, Additional Commissioner Of Income Tax, Special Range 4, Central Revenue Building, IP Estate, New Delhi-110002. The notices to Income Tax Authorities shall disclose sufficient details like PAN, ward numbers and assessing officers

(v) and to such other Sectoral Regulatory Authorities who may govern the working of the respective companies involved in the Scheme.

The application is allowed on the aforesaid terms and stands disposed off.

SD/-

(SHRI K.K.VOHRA)  
MEMBER (T)

SD/-

(DR. P.S.N PRASAD)  
MEMBER (J)