

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

COMPANY APPLICATION (CAA) NO. 28(PB)/2017

**Present: CHIEF JUSTICE (Retd.) SHRI M.M. KUMAR, THE HON'BLE PRESIDENT
& SHRI R. VARADHARAJAN, MEMBER (JUDICIAL)**

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

OF

JUNO RETAIL PRIVATE LIMITED

(TRANSFEROR COMPANY NO. 1)

AND

CARREEN BUILDERS & DEVELOPERS PRIVATE LIMITED

(TRANSFEROR COMPANY NO. 2)

AND

DIANA RETAIL PRIVATE LIMITED

(TRANSFEROR COMPANY NO. 3)

AND

EXOTIC R-ONLINE FASHION PRIVATE LIMITED

(TRANSFEROR COMPANY NO. 4)

AND

KAPO RETAIL PRIVATE LIMITED



(TRANSFEROR COMPANY NO. 5)

AND

DAS RETAIL PRIVATE LIMITED

(TRANSFEROR COMPANY NO. 6)

AND

DLF BRANDS LIMITED

(TRANSFeree COMPANY)

AND

Their respective Shareholders

MEMO OF PARTIES

1. JUNO RETAIL PRIVATE LIMITED

A Company incorporated under the Companies Act, 1956

Having its Registered Office at

1-E, Jhandewalan Extension,

Naaz Cinema Complex, New Delhi-110055

CIN: U45400DL2007PTC161528

..... Applicant No.1/Transferor Company No. 1

AND

2. CARREEN BUILDERS & DEVELOPERS PRIVATE LIMITED

A Company incorporated under the Companies Act, 1956

Having its Registered Office at

1-E, Jhandewalan Extension,

Naaz Cinema Complex, New Delhi-110055

CIN: U45400DL2007PTC165429

..... Applicant No.2/Transferor Company No. 2

AND

3. DIANA RETAIL PRIVATE LIMITED

A Company incorporated under the Companies Act, 1956

Having its Registered Office at

1-E, Jhandewalan Extension,

Naaz Cinema Complex, New Delhi-110055

CIN: U45400DL2007PTC161746

..... Applicant No.3/Transferor Company No. 3

AND

4. EXOTIC R-ONLINE FASHION PRIVATE LIMITED

A Company incorporated under the Companies Act, 1956

Having its Registered Office at

Shop No. 173-177 Ground Floor, Promenade Mall

Vasant Kunj, New Delhi-110070

CIN: U25209DL2006PTC156092

..... Applicant No.4/Transferor Company No. 4

AND

5. KAPO RETAIL PRIVATE LIMITED

A Company incorporated under the Companies Act, 1956

Having its Registered Office at

1-E, Jhandewalan Extension,

Naaz Cinema Complex, New Delhi-110055

CIN: U70102DL2007PTC161521

..... Applicant No.5/Transferor Company No. 5

AND

6. DAS RETAIL PRIVATE LIMITED

A Company incorporated under the Companies Act, 1956

Having its Registered Office at

204, Okhla Industrial Estate,

Phase-III, New Delhi-110020

CIN: U52399DL2013PTC254338

..... Applicant No.6/Transferor Company No. 6

WITH

7. DLF BRANDS LIMITED

A Company incorporated under the Companies Act, 1956

Having its Registered Office at

1-E, Jhandewalan Extension,

Naaz Cinema Complex, New Delhi-110055

CIN: U45201DL2006PTC147368

..... Applicant No. 7/Transferee Company

ADVOCATES FOR THE APPLICANTS:

Dr. U.K. Chaudhary, Senior Advocate

Mr. Naveen Dahiya, Advocate

Ms. Manisha Chaudhary, Advocate

Mr. Himanshu Vij, Advocate





ORDER

1. This is an application which is jointly filed by the applicant companies herein, namely Juno Retail Private Limited (for brevity "Transferor Company No. 1/Applicant No. 1"), Carreen Builders & Developers Private Limited (for brevity "Transferor Company No. 2/ Applicant No. 2"), Diana Retail Private Limited (for brevity "Transferor Company No. 3/ Applicant No. 3"), Exotic R-Online Fashion Private Limited (for brevity "Transferor Company No. 4/ Applicant No. 4"), Kapo Retail Private Limited (for brevity "Transferor Company No. 5/ Applicant No. 5"), Das Retail Private Limited (for brevity "Transferor Company No. 6/ Applicant No. 6") and DLF Brands Limited (for brevity "Transferee Company/Applicant No. 7") under Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation proposed between the applicants and the said Scheme is also annexed as Annexure "A22" to the application. The applicants above named have preferred the instant joint application for the following purpose as is evident from the perusal of the prayers sought for in the respective paragraphs of the Application, namely:

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- a. To dispense with the requirement for convening the meeting of the equity shareholders of the Applicant Nos. 1 to 7 and also to dispense with the requirement of issue and publication of notices for the same;
- b. To dispense with the requirement for convening the meeting of the secured creditors of the Applicant Nos. 1 to 6 and also to dispense with the requirement of issue and publication of notices for the same;
- c. To dispense with the requirement for convening the meeting of the unsecured creditors of the Applicant No. 1 (Transferor Company No. 1), Applicant No. 4 (Transferor Company No. 4), Applicant No. 5 (Transferor Company No. 5), and Applicant No. 6 (Transferor Company No. 6) and also to dispense with the requirement of issue and publication of notices for the same;
- d. To issue and pass necessary directions/order, as it may deem fit, for the purpose of convening of meeting of the secured creditors of the Applicant No. 7(Transferee Company), including the requirement of issue and publication of notices for the same;
- e. To issue and pass necessary directions/order, as it may deem fit, for the purpose of convening of meeting of the unsecured creditors of the

Applicant No. 2 (Transferor Company No. 2), Applicant No. 3 (Transferor Company No. 3) and Applicant No. 7 (Transferee Company), including the requirement of issue and publication of notices for the same;

- f. To issue necessary direction for appointment of Chairperson, Alternate Chairperson and scrutinizers for the meetings to be held and terms of appointment and remuneration for the Chairperson and alternate chairperson;
- g. Issuing necessary directions fixing the time period within which the chairperson shall report the result of the meeting to this Hon'ble Tribunal;
- h. To issue necessary direction for filing the Petition, Application and other documents, as may be required, for sanctioning the Scheme of Amalgamation within 7 days of filing of the report by the Chairperson to this Hon'ble Tribunal;
- i. To pass any other order or directions, as may be deemed fit in the facts and circumstances of the case, may also be granted.

2. Affidavits in support of the above joint application sworn to by Mr. Vijay Kamal Lahri, being authorized signatory of the Applicant no. 1, Mr.


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Sandeep Chadha, being authorized signatory of the Applicant no. 2, Mr. Dhiraj Sarna, being authorized signatory of the Applicant no. 3 and Applicant no. 7, Mr. Zafar Baig, being authorized signatory of the Applicant no. 4, Mr. Rohit Goyal, being authorized signatory of the Applicant no. 5 and Mr. Sushil Kumar, being authorized signatory of the Applicant no. 6 respectively, on 23.03.2017 have also been filed along with the application.

3. Counsels for the joint applicants took us through the averments made in the application as well as the 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 as filed by the applicants are maintainable in view of Rule 3(2) of the Companies (Compromises, Arrangements and Amalgamations) 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 the Registrar of Companies, NCT, New Delhi.

4. In relation to Juno Retail Private Limited being the Transferor Company No. 1/Applicant No. 1 in the Scheme marked as Annexure 'A22', Learned

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Counsel represents that Transferor Company No. 1/Applicant No. 1 has 7 equity shareholders as on 01.01.2017 and from whom NOCs have been received and are placed on record. It is further represented by the Counsel for applicants that the Transferor Company No. 1/Applicant No. 1 has no Secured Creditors and 6 Unsecured Creditors. It is further represented by the Counsel for the applicants that NOCs by way of affidavits have also been obtained from all the unsecured creditors of the Transferor Company No. 1/Applicant No. 1. In relation to the equity shareholders, secured and unsecured creditors of the Transferor Company No. 1/Applicant No. 1, the company seeks dispensation from convening and holding of meeting.

5. In relation to Carreen Builders & Developers Private Limited being the Transferor Company No. 2/Applicant No. 2 in the Scheme marked as Annexure 'A22', Learned Counsel represents that Transferor Company No. 2/Applicant No. 2 has 7 equity shareholders as on 01.01.2017 and from whom NOCs have been received and are placed on record. It is further represented by the Counsel for applicants that the Transferor Company No. 2/Applicant No. 2 has no secured creditors and 6 unsecured creditors. In relation to the equity shareholders and secured creditors of the Transferor Company No. 2/Applicant No. 2, the company seeks dispensation from convening and holding of meeting.

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6. In relation to Diana Retail Private Limited being the Transferor Company No. 3/Applicant No. 3 in the Scheme marked as Annexure 'A22', Learned Counsel represents that Transferor Company No. 3/Applicant No. 3 is having 7 equity shareholders as on 01.01.2017 and from whom NOCs have been received and are placed on record. It is further represented by the Counsel for applicants that the Transferor Company No. 3/Applicant No. 3 has no Secured Creditors and 10 Unsecured Creditors. In relation to the Equity Shareholders and Secured Creditors of the Transferor Company No. 3/Applicant No. 3, the company seeks dispensation from convening and holding of meeting.

7. In relation to Exotic R-Online Fashion Private Limited being the Transferor Company No. 4/Applicant No. 4 in the Scheme marked as Annexure 'A22', Learned Counsel represents that Transferor Company No. 4/Applicant No. 4 is having 7 equity shareholders as on 01.01.2017 and from whom NOCs have been received and are placed on record. It is further represented by the Counsel for applicants that the Transferor Company No. 4/Applicant No. 4 has no Secured Creditors and 6 Unsecured Creditors. It is further represented by the Counsel for the applicants that NOCs by way of affidavits have also been obtained from all the unsecured creditors of the Transferor Company No. 4/Applicant No. 4. In relation to the Equity shareholders, Secured and Unsecured Creditors of the

Transferor Company No. 4/Applicant No. 4, the company seeks dispensation from convening and holding of meetings.

8. In relation to Kapo Retail Private Limited being the Transferor Company No. 5/Applicant No. 5 in the Scheme marked as Annexure 'A22', Learned Counsel represents that Transferor Company No. 5/Applicant No. 5 is having 7 equity shareholders as on 01.01.2017 and from whom NOCs have been received and are placed on record. It is further represented by the Counsel for applicants that the Transferor Company No. 5/Applicant No. 5 has no Secured Creditors and 5 Unsecured Creditors. It is further represented by the Counsel for the applicants that NOCs by way of affidavits have also been obtained from all the Unsecured Creditors of the Transferor Company No. 5/Applicant No. 5. In relation to the Equity Shareholders, Secured and Unsecured Creditors of the Transferor Company No. 5/Applicant No. 5, Applicant No. 5 seeks dispensation from convening and holding of meetings.

9. In relation to Das Retail Private Limited being the Transferor Company No. 6/Applicant No. 6 in the Scheme marked as Annexure 'A22', Learned Counsel represents that Transferor Company No. 6/Applicant No. 6 is having 7 Equity Shareholders as on 01.01.2017 and from whom NOCs have been received and are placed on record. It is further represented by



the Counsel for applicants that the Transferor Company No. 6/Applicant No. 6 has no secured creditors and 6 unsecured creditors. It is further represented by the Counsel for the applicants that NOCs by way of affidavits have also been obtained from all the unsecured creditors of the Transferor Company No. 6/Applicant No. 6. In relation to the Equity Shareholders, Secured and Unsecured creditors of the Transferor Company No. 6/Applicant No. 6, the company seeks dispensation from convening and holding of meetings.

10. In relation to DLF Brands Limited being the Transferee Company/Applicant No. 7 in the Scheme marked as Annexure A22, Learned Counsel represents that Transferee Company/Applicant No. 7 is having 7 equity shareholders as on 01.01.2017 and from whom NOCs have been received and are placed on record. It is further represented by the Counsel for applicants that the Transferee Company /Applicant No. 7 has 5 Secured Creditors and 108 Unsecured Creditors. In relation to the equity shareholders of the Transferee Company/Applicant No. 7, the Transferee Company seeks dispensation from convening and holding of meeting.

11. The above joint application has been filed on 27.03.2017. In light of the notification of the provisions of Sections 230 to 232 of Companies Act, 2013 and as well as Companies (Compromises, Arrangements and

force prior to the date of filing, this Tribunal proceeds to entertain the above joint application filed under the 2013 Act. Further the registered office of all the applicants is situated within New Delhi and subject to Registrar of Companies, NCT, New Delhi and hence are amenable to the territorial jurisdiction of this Tribunal.

12. We have perused the joint application and the connected documents/papers filed herewith including the Scheme of Amalgamation contemplated between the applicant companies.

13. From the certificate of incorporation filed, it is evident that the Applicant No. 1 was initially incorporated under the name and style of 'Juno Realtors Private Limited' on 02.04.2007. The name of Applicant No. 1 was changed to its present name i.e. Juno Retail Private Limited and fresh certificate of incorporation consequent upon change of name was issued on 29.12.2007. The Transferor Company No. 1 is a wholly owned subsidiary of Transferee Company as the entire share capital of Transferor Company No. 1 is held by the Transferee Company.

14. The authorized share capital of the Transferor No.1 Company as on 31.03.2016 is Rs. 30,00,00,000/- (Thirty Crores only) divided into



3,00,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs. 27,00,00,000/- (Twenty-seven Crores only) divided into 2,70,00,000 equity shares of Rs.10/- each fully paid up.

15. The main objects of the Transferor Company No. 1/Applicant No. 1 as stated in the Scheme is to pursue the activities relating to retail business. The objects for which Transferor Company No. 1 was established are detailed in Clause III of the Memorandum of Association of the Company. However, one of the main objects of the Transferor Company No. 1 is *"To carry on trade or retail business in India through retail formats by way of setting up, establishing, developing, managing, organising or otherwise, mega stores/discount stores, hyper markets, super markets, shopping malls, specialty stores, shopping outlets, convenience stores, departmental stores, shopping plaza, boutiques, cash & carry, direct to home, phone order and mail order, e-shopping through internet and other forms and multilevel channels for all products and services, dealing in all kinds of goods, materials and items, acquiring and running food, service and entertain centres, to open and operate showrooms or any other outlets for all kinds of goods and for the purpose of running and management of retail business, acquiring industrial, residential, farm lands, warehouses, cold storage, houses agricultural on lease, license, franchisee or freehold basis,*

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flats, shops, showrooms, offices and retail spaces and to sell them, lease, franchise or sublet them and to undertake and execute civil, mechanical, electrical and structural works contracts and sub contracts in all their respective branches to carry on retailing business in any or all ways etc.”

16. From the certificate of incorporation filed, it is evident that the Applicant No. 2 was incorporated under the name and style of Carreen Builders & Developers Private Limited on 02.07.2007. The Transferor Company No. 2 is a wholly owned subsidiary of Transferee Company as the entire share capital of Transferor Company No. 2 is held by the Transferee Company.

17. The authorized share capital of the Transferor No.2 Company as on 31.03.2016 is Rs. 2,00,000/- (Two Lacs only) divided into 20,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs. 1,50,000/- (One Lac Fifty Thousand only) divided into 15,000 equity shares of Rs.10/- each fully paid up.

18. The main objects of the Transferor Company No. 2/Applicant No. 2 as stated in the Scheme is to pursue the activities relating to retail business. The main objects of the Transferor Company No. 2 is *“To carry out business activities relating to (a) purchase any land, plot(s) of land or immovable property or any right or interest therein either singly or jointly*

firm and to develop and construct thereon residential, commercial complex or complex(es) either singly or jointly or in partnership as aforesaid, comprising offices for sale or self-use or for earning rental income thereon by letting out individual units comprised in such building(s), (b) to purchase, sell, and otherwise to carry on the business such as builders, contractors, architects, engineers, estate agents, decorators and surveyors, (c) to set up, establish, develop, manage, organise or otherwise, mega stores/discount stores, hyper markets, super markets, shopping malls, specialty stores, shopping outlets, convenience stores, departmental stores, shoppers plaza, boutiques, cash & carry and other forms, for carrying on the business of manufacturers, importers and exporters, whole sale and retail dealers, franchisors, consultants, marketers of fashion & lifestyle products & service including but not limited to men's, women's and children clothing, wearing attire for personal or household use, baby care products, toys, gifts, fashion accessories including handbags, purse, clutches, pouch, ornaments, goggles, watches etc. of every kind, nature and description in all shapes, sizes, varieties, specifications, descriptions, applications through retail formats etc."

19. From the certificate of incorporation filed, it is evident that the Applicant

No. 3 was initially incorporated under the name and style of 'Diana

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Buildcon Private Limited' on 09.04.2007. The name of the Applicant no. 3 was changed to its present name i.e. 'Diana Retail Private Limited' and fresh certificate of incorporation consequent upon change of name was issued on 15.03.2008. The Transferor Company No. 3 is a wholly owned subsidiary of Transferee Company as the entire share capital of Transferor Company No. 3 is held by the Transferee Company.

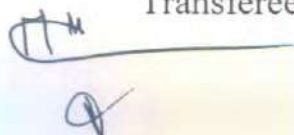
20. The authorized share capital of the Transferor No.3 Company as on 31.03.2016 is Rs. 54,00,00,000/- (Fifty-four Crores only) divided into 5,00,00,000 equity shares of Rs.10/- each and 4,00,000 6% Non-cumulative redeemable preference shares of Rs. 100/- each. The issued, subscribed and paid-up share capital of the company is Rs. 24,84,00,000/- (Twenty-four Crores, Eighty-four lacs only) divided into 2,48,40,000 equity shares of Rs.10/- each fully paid up.

21. The main objects of the Transferor Company No. 3/Applicant No. 3 as stated in the Scheme is to pursue the activities relating to retail business. The main objects of the Transferor Company No. 3 is *"To carry on trade or retail business in India through retail formats by way of setting up, establishing, developing, managing, organising or otherwise, mega stores/discount stores, hyper markets, super markets, shopping malls, specialty stores, shopping outlets, convenience stores, departmental stores,*



shopping plaza, boutiques, cash & carry, direct to home, phone order and mail order, e-shopping through internet and other forms and multilevel channels for all products and services, dealing in all kinds of goods, materials and items, acquiring and running food, service and entertain centres, to open and operate showrooms or any other outlets for all kinds of goods and for the purpose of industrial, residential, farm lands, warehouses, cold storage, houses agricultural on lease, license, franchisee or freehold basis, flats, shops, showrooms, offices and retail spaces and to sell them, lease, franchise or sublet them and to undertake and execute civil, mechanical, electrical and structural works contracts and sub contracts in all their respective branches to carry on retailing business in any or all ways etc."

22. From the certificate of incorporation filed, it is evident that the Applicant No. 4 was initially incorporated under the name and style of Satya Sai Polymers Private Limited on 01.12.2006. The name of the applicant no. 4 was changed to its present name i.e. Exotic R-Online Fashion Private Limited and fresh certificate of incorporation consequent upon change of name of the company was issued on March 11, 2014. The Transferor Company No. 4 is a wholly owned subsidiary of Transferee Company as the entire share capital of Transferor Company No. 4 is held by the Transferee Company.



23. The authorized share capital of the Transferor No.4 Company as on 31.03.2016 is Rs. 1,00,000/- (One lac only) divided into 10,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is also Rs. 1,00,000/- (One Lac only) divided into 10,000 equity shares of Rs.10/- each fully paid up.

24. The main objects of the Transferor Company No. 4/Applicant No. 4 as stated in the Scheme is to pursue the activities relating to retail business. The main objects of the Transferor Company No. 4 is *"To carry on the business of online shopping, net marketing, multilevel marketing of consume, fashion and other goods, internet, advertising and marketing, creating virtual malls, stores, shops, creating, shopping catalogues, providing secured payment processing, net commence solutions for business to business and business to consumers, online trading in India but also does not include banking and money circulating business etc."*

25. From the certificate of incorporation filed, it is evident that the Applicant Company No. 5 was initially incorporated under the name and style of Kapo Realtors Private Limited on 02.04.2007. Thereafter, the name of the applicant no. 5 was changed to its present name i.e. Kapo Retail Private



Limited and fresh certificate of incorporation consequent upon change of name of the company was issued on December 29, 2007. The Transferor Company No. 5 is a wholly owned subsidiary of Transferee Company as the entire share capital of Transferor Company No. 5 is held by the Transferee Company.

26. The authorized share capital of the Transferor No.5 Company as on 31.03.2016 is Rs. 35,00,00,000/- (Thirty Five Crores only) divided into 3,50,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs. 32,24,91,030/- (Thirty-Two Crores Twenty-Four Lacs Ninety-One Thousand and Thirty only) divided into 3,22,49,103 equity shares of Rs.10/- each fully paid up.

27. The main objects of the Transferor Company No. 5/Applicant No. 5 as stated in the Scheme is to pursue the activities relating to retail business. The main objects of the Transferor Company No. 5 is *“To carry on trade or retail business in India through retail formats by way of setting up, establishing, developing, managing, organising or otherwise, mega stores/discount stores, hyper markets, super markets, shopping malls, specialty stores, shopping outlets, convenience stores, departmental stores, shopping plaza, boutiques, cash & carry, direct to home, phone order and mail order, e-shopping through internet and other forms and multilevel*

channels for all products and services, dealing in all kinds of goods, materials and items, acquiring and running food, service and entertainment centres, to open and operate showrooms or any other outlets for all kinds of goods and for the purpose of running and management of retail business, acquiring industrial, residential, farm lands, warehouses, cold storage, houses agricultural on lease, license, franchisee or freehold basis, flats, shops, showrooms, offices and retail spaces and to sell them, lease, franchise or sublet them and to undertake and execute civil, mechanical, electrical and structural works contracts and sub contracts in all their respective branches to carry on retailing business in any or all ways etc."

28. From the certificate of incorporation filed, it is evident that the Applicant No. 6 was incorporated under the name and style of Das Retail Private limited on 26.06.2013. The Transferor Company No. 6 is a wholly owned subsidiary of Transferee Company as the entire share capital of Transferor Company No. 6 is held by the Transferee Company.

29. The authorized share capital of the Transferor No.6 Company as on 31.03.2016 is Rs. 10,00,000/- (Ten Lacs only) divided into 1,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of

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the company is Rs. 1,00,000/- (One Lac only) divided into 10,000 equity shares of Rs.10/- each fully paid up.

30. The main objects of the Transferor Company No. 6/Applicant No. 6 as stated in the Scheme is to pursue the activities relating to retail business. The main objects of the Transferor Company No. 6 is *"To carry on business in India or elsewhere the business of retailing of all kinds of products and services, providing services and consulting in all matters relating to retailing, franchising, brands, brands building, retail store management, mall management, manpower recruitment and replacement in retail, market research and feasibility studies, manpower training in retail to brands, entrepreneurs, franchisers and franchisees or products and services including but not limited to fashion and lifestyle, apparel, footwear, watches, IT hardware, telecom products, electronic products, electrical products, industrial products, agriculture products, healthcare products, pharmaceutical products, leather products and accessories, food, books, music, gifts and novelties, health, beauty, consumer durables, sportswear, kids wear, baby products, education, gymnasiums, hardware products, automobile products and to provide complete and comprehensive retail solutions to assist the development of growth strategies and operational plans for organised retail and business to*

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ideate, create and execute growth strategies for multiple retail channels development etc."

31. From the certificate of incorporation filed, it is evident that the Applicant No. 7/ Transferee Company was initially incorporated under the name and style of Alton Builders & Developers Private Limited on 10.03.2006. Thereafter, the name of the Transferee Company was changed to DLF Retail Brands Private Limited and fresh certificate of incorporation consequent upon change of name of the company was issued on 20.12.2007. Thereafter the name of the company was changed to DLF Brands Private Limited on 31.03.2009. A fresh certificate of incorporation was granted on 26.04.2009 by ROC, NCT of Delhi & Haryana consequent upon change of name on conversion of private limited company to public limited company subsequent to which the name has been changed from DLF Brands Private Limited to DLF Brands Limited. The Transferee Company is the 100% holding company of Transferor Company Nos 1-6.

32. The authorized share capital of the Transferee Company as on 31.03.2016 is Rs. 3,16,00,00,000/- (Three Hundred Sixteen Crores only) divided into 31,60,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the company is Rs. 3,01,68,00,000/- (Three





Hundred One Crores Sixty Eight Lacs only) divided into 30,16,80,000 equity shares of Rs.10/- each fully paid up.

33. The main objects of the Transferee Company /Applicant No. 7 as stated in the Scheme is to pursue the activities relating to retail business. The main objects of the Transferee Company is *"To carry on trade or retail business in India through retail formats by way of setting up, establishing, developing, managing, organising or otherwise, mega stores/discount stores, hyper markets, super markets, shopping malls, specialty stores, shopping outlets, convenience stores, departmental stores, shopping plaza, boutiques, cash & carry, direct to home, phone order and mail order, e-shopping through internet and other forms and multilevel channels for all products and services, dealing in all kinds of goods, materials and items, acquiring and running food, service and entertain centres, to open and operate showrooms or any other outlets for all kinds of goods and for the purpose of industrial, residential, farm lands, warehouses, cold storage, houses agricultural on lease, license, franchisee or freehold basis, flats, shops, showrooms, offices and retail spaces and to sell them, lease, franchise or sublet them and to undertake and execute civil, mechanical, electrical and structural works contracts and sub contracts in all their respective branches to carry on retailing business in any or all ways etc."*

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34. All the applicants have filed their respective Memorandum of Association and Articles of Association as well as the latest audited annual accounts for the year ended 31st March 2016.

35. A copy of the Scheme of Amalgamation has been placed on record as Annexure 'A-22' and the salient features of the Scheme have been brought about by the applicants in the application amongst others which is stated to be that of reduction of costs, pooling of business and strategic resources and focused management control. It is further claimed that amalgamation would enable the consolidated entity to carry on the businesses more efficiently and effectively. The appointed date as specified in the Scheme is 01.04.2016, subject to the directions of this Tribunal.

36. The Board of Directors of the applicant companies vide separate meetings held on 25.01.2017 have unanimously approved the proposed Scheme of Amalgamation and copies of resolutions passed there at have been placed on record by the companies.

37. All the companies have submitted that no proceedings under Sections 235 to 251 of the Companies Act, 1956 and/or under Section 206 to 229 of the Companies Act, 2013 are pending or instituted against any of the applicant companies. Further, the applicants have also submitted that the Scheme is

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not otherwise opposed to public policy or interest of the members of the respective applicant companies.

38. Taking into consideration the application filed jointly by the Transferor Companies and the Transferee Company and documents filed therewith, we propose to issue the following directions with respect to calling, convening and holding of the meeting of 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 Company No. 1/Applicant No. 1:

i. With respect to Equity Shareholders:

Meeting of Equity Shareholders is dispensed with as No Objections/Written Consents have been given by all the equity shareholders of Transferor Company No. 1/Applicant No. 1.

ii. With respect to Secured Creditors:

Meeting of secured creditors is dispensed with as there is no secured creditor in the Transferor Company No. 1/Applicant No. 1.

iii. With respect to Unsecured Creditors:

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Objections/Written Consents by way of affidavit have been given by all the unsecured creditors of Transferor Company No. 1/Applicant No.1.

B. In relation to the Transferor Company No. 2/Applicant No. 2:

i. With respect to Equity Shareholders:

Meeting of equity shareholders is dispensed with as No Objections/Written Consents have been given by all the equity shareholders of Transferor Company No. 2/Applicant No. 2.

ii. With respect to Secured creditors:

Meeting of secured creditors is dispensed with as there is no secured creditor in the Transferor Company No. 2/Applicant No. 2.

iii. With respect to Unsecured Creditors:

Meeting of unsecured creditors of Transferor Company No. 2 at 10:30 A.M. at Hotel Lemon Tree Premier Delhi, Asset No. 6, Hospitality District, Aerocity, Indira Gandhi International Airport, New Delhi, Delhi 110037 on 08.06.2017, subject to notice of meeting





being issued. The Quorum for unsecured creditors meeting shall be 2 in number.

C. In relation to the Transferor Company No. 3/Applicant No. 3:

i. With respect to Equity Shareholders:

Meeting of equity shareholders is dispensed with as No Objections/Written Consents have been given by all the equity shareholders of Transferor Company No. 3/Applicant No. 3.

ii. With respect to Secured Creditors:

Meeting of secured creditors is dispensed with as there is no secured creditor in the Transferor Company No. 3/Applicant No. 3.

iii. With respect to Unsecured Creditors:

Meeting of unsecured creditors of Transferor Company No. 3 at 12:00 P.M. at Hotel Lemon Tree Premier Delhi, Asset No. 6, Hospitality District, Aerocity, Indira Gandhi International Airport, New Delhi, Delhi 110037 on 08.06.2017, subject to notice of meeting being issued. The Quorum for unsecured creditors meeting shall be 4 in number.

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D. In relation to the Transferor Company No. 4/Applicant No. 4:

i. With respect to Equity Shareholders:

Meeting of equity shareholders is dispensed with as No Objections/Written Consents have been given by all the equity shareholders of Transferor Company No. 4/Applicant No. 4.

ii. With respect to Secured Creditors:

Meeting of secured creditors is dispensed with as there is no secured creditor in the Transferor Company No. 4/Applicant No. 4.

iii. With respect to Unsecured Creditors:

Meeting of unsecured creditors is dispensed with as No Objections/Written Consents by way of affidavit have been given by all the unsecured creditors of Transferor Company No. 4/Applicant No. 4.

E. In relation to the Transferor Company No. 5/Applicant No. 5:

~~A~~ i. With respect to Equity Shareholders:

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Meeting of equity shareholders is dispensed with as No Objections/Written Consents have been given by all the equity shareholders of Transferor Company No. 5/Applicant No. 5.

ii. With respect to Secured Creditors:

Meeting of secured creditors is dispensed with as there is no secured creditor in the Transferor Company No. 5/Applicant No. 5.

iii. With respect to Unsecured Creditors:

Meeting of unsecured creditors is dispensed with as No Objections/Written Consents by way of affidavit have been given by all the Unsecured Creditors of Transferor Company No. 5/Applicant No. 5.

F. In relation to the Transferor Company No. 6/Applicant No. 6:

i. With respect to Equity Shareholders:

Meeting of equity shareholders is dispensed with as No Objections/Written Consents have been given by all the equity shareholders of Transferor Company No. 6/Applicant No. 6.

ii. With respect to Secured Creditors:

Meeting of secured creditors is dispensed with as there is no secured creditor in the Transferor Company No. 6/Applicant No. 6.

iii. With respect to Unsecured Creditors:

Meeting of unsecured creditors is dispensed with as No Objections/Written Consents by way of affidavit have been given by all the unsecured creditors of Transferor Company No. 6/Applicant No. 6.

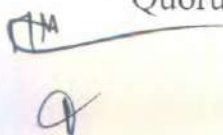
G. In relation to the Transferee Company /Applicant No. 7:

i. With respect to Equity Shareholders:

Meeting of equity shareholders is dispensed with as No Objections/Written Consents have been given by all the equity shareholders of Transferee Company /Applicant No. 7.

ii. With respect to Secured Creditors:

Meeting of secured creditors of Transferee Company at 2:00 P.M. at Hotel Lemon Tree Premier Delhi, Asset No. 6, Hospitality District, Aerocity, Indira Gandhi International Airport, New Delhi, Delhi 110037 on 08.06.2017, subject to notice of meeting being issued. The Quorum for secured creditors meeting shall be 2 in number.



iii. With respect to unsecured creditors:

Meeting of unsecured creditors of Transferee Company at 3:30 P.M. at Hotel Lemon Tree Premier Delhi, Asset No. 6, Hospitality District, Aerocity, Indira Gandhi International Airport, New Delhi, Delhi 110037 on 27.05.2017, subject to notice of meeting being issued. The Quorum for Unsecured Creditors meeting shall be 40 in number.

H. In case the Quorum as noted above for the above meetings of the applicant companies are not present at the meetings, then the meetings shall be adjourned by half an hour, and thereafter, the person present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum, the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with registered office of the applicant companies at least 48 hours before the meetings. The Chairperson and the Alternate Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained.

I. Hon'ble Justice (Retd.) R.S Mongia (Mobile Number: +91-9814704377) is appointed as the Chairperson and Mr. S.M Sundaram (Mobile Number: +91-9810127182) is appointed as Alternative Chairperson for the meetings as may

companies.

J. The fee for the Chairperson for the aforesaid meetings shall be Rs 1,00,000 (One Lac only) and the fee for the Alternate Chairperson shall be Rs. 50,000 (Fifty-Thousand only) in addition to meeting their incidental expenses. Mr. CS Ashok Tyagi (Mobile No. +91-9810070575) is appointed as a Scrutinizer and would be entitled to fee of Rs.50,000 (Fifty- Thousand only) for his services in addition to meeting his incidental expenses. The Chairperson will file their reports within two weeks from the date of holding of the above said meetings.

K. The individual notices of the said meetings shall be sent by the applicant companies through registered post or speed post or through courier or through e-mail 30 days in advance before the scheduled date of the meeting, indicating the day, date, place and time as aforesaid, together with a copy of scheme of amalgamation, a copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall be sent alongwith and in addition to above any other documents as may be prescribed under the Act may also be duly sent with the notice.

L. That the applicant companies shall publish advertisement with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date, place and time as aforesaid, to be published in the English Daily 'Business Standard' and Hindi Daily 'Jansatta' (Delhi Edition) stating the copies of Scheme of Amalgamation, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the applicant companies.

M. Voting shall be allowed on the proposed Scheme by voting in person, by proxy, through postal ballot or through electronic means as may be applicable to the respective companies under the Act and rules framed there under. The Chairperson shall be responsible to report the result of the meeting within two weeks of the conclusion of the meeting with a vote on the proposed Scheme.

N. The companies shall individually send notice to the Central Government, the Income Tax Authorities, concerned Registrar of Companies, NCT of Delhi & Haryana, Official Liquidator and other sectoral regulators who may have significant bearing on the operation of the applicant companies along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.

- O. The applicant companies further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor of the applicant companies entitled to attend the meetings as aforesaid.
- P. The authorized representative of the applicant companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.
- Q. All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

The application stands allowed in the aforesaid terms.

SD/-

(CHIEF JUSTICE M.M. KUMAR)

PRESIDENT

SD/-

(R. VARADHARAJAN)

MEMBER (JUDICIAL)

April 13, 2017