

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

CA (CAA)-84(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 Amalgamations) Rules, 2016.

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

OF

ARADHANA PLAZA PRIVATE LIMITED

(TRANSFEROR COMPANY-1)

AND

APNAPAN MARKETING PRIVATE LIMITED

(TRANSFEROR COMPANY-2)



AND

BATINO COMMERCIAL PRIVATE LIMITED

(TRANSFEROR COMPANY-3)

AND

CAMELLIA DEALTRADE PRIVATE LIMITED

(TRANSFEROR COMPANY-4)

AND

DIVASPATI CONSULTANCY SERVICES PRIVATE LIMITED

(TRANSFEROR COMPANY-5)

AND

EVERLASTING MARKETING PRIVATE LIMITED

(TRANSFEROR COMPANY-6)

AND

JAMUNA ENCLAVE PRIVATE LIMITED

(TRANSFEROR COMPANY-7)

AND

JAPONICA VINIMAY PRIVATE LIMITED

(TRANSFEROR COMPANY-8)

AND

JUNIPER SALES PRIVATE LIMITED



(TRANSFEROR COMPANY-9)

AND

MARIGOLD NIRMAN PRIVATE LIMITED

(TRANSFEROR COMPANY-10)

AND

NARTAKA FABRICATIONS PRIVATE LIMITED

(TRANSFEROR COMPANY-11)

AND

RASHMI BUILDWELL PRIVATE LIMITED

(TRANSFEROR COMPANY-12)

WITH

MADHU VINIYOG PRIVATE LIMITED

(TRANSFEREE COMPANY)

WITH

Their respective Shareholders and Creditors

MEMO OF PARTIES

ARADHANA PLAZA PRIVATE LIMITED

Flat no. 1007 & 1008, 10th Floor, DLF Tower,

"B" Jasola, New Delhi

..... TRANSFEROR COMPANY-1



APNAPAN MARKETING PRIVATE LIMITED

Flat no. 1007 & 1008, 10th Floor, DLF Tower,

“B” Jasola, New Delhi

..... TRANSFEROR COMPANY-2

BATINO COMMERCIAL PRIVATE LIMITED

Flat no. 1007 & 1008, 10th Floor, DLF Tower,

“B” Jasola, New Delhi

..... TRANSFEROR COMPANY-3

CAMELLIA DEALTRADE PRIVATE LIMITED

Flat no. 1007 & 1008, 10th Floor, DLF Tower,

“B” Jasola, New Delhi

..... TRANSFEROR COMPANY-4

DIVASPATI CONSULTANCY SERVICES PRIVATE LIMITED

Flat no. 1007 & 1008, 10th Floor, DLF Tower,

“B” Jasola, New Delhi

..... TRANSFEROR COMPANY-5

EVERLASTING MARKETING PRIVATE LIMITED

Flat no. 1007 & 1008, 10th Floor, DLF Tower,

“B” Jasola, New Delhi

..... TRANSFEROR COMPANY-6

JAMUNA ENCLAVE PRIVATE LIMITED

RZ-54B, 1st Floor, Gali No.6, Near MCD School

Kailash Puri, Palam Colony, South West Delhi-110045

New Delhi

..... TRANSFEROR COMPANY-7

JAPONICA VINIMAY PRIVATE LIMITED

Flat no. 1007 & 1008, 10th Floor, DLF Tower,

“B” Jasola, New Delhi

.....TRANSFEROR COMPANY-8



JUNIPER SALES PRIVATE LIMITED

Flat no. 1007 & 1008, 10th Floor, DLF Tower,

“B” Jasola, New Delhi

.....TRANSFEROR COMPANY-9

MARIGOLD NIRMAN PRIVATE LIMITED

Flat no. 1007 & 1008, 10th Floor, DLF Tower,

“B” Jasola, New Delhi

.....TRANSFEROR COMPANY-10

NARTAKA FABRICATIONS PRIVATE LIMITED

Flat no. 1007 & 1008, 10th Floor, DLF Tower,

“B” Jasola, New Delhi

.....TRANSFEROR COMPANY-11

RASHMI BUILDWELL PRIVATE LIMITED

926 (Pvt No.6 at 3rd Floor) Gali No.1 Naiwala, Karol Bagh

Central Delhi-110005, New Delhi

.....TRANSFEROR COMPANY-12

MADHU VINIYOG PRIVATE LIMITED

Flat no. 1007 & 1008, 10th Floor, DLF Tower,

“B” Jasola, New Delhi

.....TRANSFEEE COMPANY

For the Applicants: Mr. Manoj, Company Secretary



ORDER

Order Delivered on: 23rd August, 2017

1. This is an application which is filed by the applicant companies herein, namely Aradhana Plaza Private Limited (for brevity "Transferor Company-1"), Apnapan Marketing Private Limited (for brevity "Transferor Company-2"), Batino Commercial Private Limited (for brevity "Transferor Company-3"), Camellia Dealtrade Private Limited (for brevity "Transferor Company-4"), Divaspati Consultancy Services Private Limited (for brevity "Transferor Company-5"), Everlasting Marketing Private Limited (for brevity "Transferor Company-6"), Jamuna Enclave Private Limited (for brevity "Transferor Company-7"), Japonica Vinimay Private Limited (for brevity "Transferor Company-8"), Juniper Sales Private Limited (for brevity "Transferor Company-9"), Marigold Nirman Private Limited (for brevity "Transferor Company-10"), Nartaka Fabrications Private Limited (for brevity "Transferor Company-11"), Rashmi Buildwell Private Limited (for brevity "Transferor Company-12") and Madhu Viniyog Private Limited (for brevity "Transferee Company") under sections 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 Amalgamation (hereinafter referred to as the "SCHEME") proposed between the applicants. The said Scheme is also annexed as Annexure "A1" 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:

- a) Dispensing with the convening of meeting of equity shareholders and preference shareholders of the Applicant Companies in view of written consent given by the shareholders.
- b) That following necessary direction (s) may be given in case the Hon'ble NCLT does not dispense with the convening of the meeting of equity shareholders and Preference shareholders of the Applicant Companies:
 - i) The method of convening, holding and conducting the said meeting of equity shareholders and preference shareholders of the applicant companies.
 - ii) Fixing the date and time for all meetings be held at the registered office of the respect Transferor Companies and Transferee Company or any other places as deemed fit and proper.
 - iii) Appointing a Director or a Company Secretary or any other person as a Chairperson the case may be, and fixing the terms of their appointment.
 - iv) Fixing the quorum and the procedure to be followed at the meeting or meetings, including voting in person or by Proxy/Authorised Representative at the meeting.



- v) Joint Advertisement/publication of Notice of meeting or meetings in Business Standard (New Delhi in English Edition and in Nav Bharat Times (New Delhi) in Hindi Edition or any other newspaper as deemed fit and proper for all the applicant companies.
- vi) Dispatch of Notice of the meeting or meetings by speed post and/or courier and/or hand delivery and/or electronic means.
- vii) Chairperson of the respective meeting or meetings may be directed to file report within 4 weeks from the date of meeting or meetings and copies of the said report be also delivered to the Applicant companies.
- c) Dispensing with the meeting of unsecured creditors/ secured creditors of the Applicant Companies in terms of sub-section (9) of section 230.
- d) In the event, dispensation of meeting of creditors or class of creditors or members of the Applicant Companies, as prayed for above, is not allowed, then necessary directions may be given as to the method of convening, holding and conducting the said meeting of creditors or class of creditors of the Applicant Companies.
- e) Notice be given to sectoral regulators or authorities as required under sub-section (5) of section 230.
- f) That leave be granted to file joint application under sub-rule (2) of rule 3 of the Rules by Applicant companies to sanction the proposed Scheme of Amalgamation within 4 weeks from the date when Chairperson files its reports;



g) Such further order or orders be made and/or direction or directions be given as to this Hon'ble Tribunal may seem fit and proper in terms of provisions of Section 230 and 232 of the Companies Act, 2013 read with the Companies (Companies, Arrangements and Amalgamations) Rules, 2016.

2. An Affidavit in support of the above application sworn for and on behalf of the Transferor Companies No. 1 to 6 and 8 to 11 by one Mr. Girish Chander Balodia, for Transferor Company No.7 by one Mr. Jay Shankar Mishra, for Transferor Company No.12 by one Mr. Jitendra Jain and for the Transferee Company Ms. Madhulika Bajoria has been filed, being the Director 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 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 Registrar of Companies, NCT, New Delhi. It is submitted by the Applicant companies that 9 of the Applicant Companies are wholly owned subsidiaries of the Transferee Company and the remaining 3 transferor Companies are also subsidiaries of the

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Transferee Company and are partly held by the Transferee Company and partly held by the transferor Companies.

3. In relation to Aradhana Plaza Private Limited being the Transferor Company-1, in the Scheme marked as Annexure – “A1”, it is represented that it is having 3 (Three) Equity Shareholders .It is further represented by the counsel for Applicants that the Transferor Company-1 has no Secured Creditor and 1 (One) Unsecured Creditor. 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 Apnapan Marketing Private Limited being the Transferor Company-2 in the Scheme marked as Annexure-“A1”, Learned Counsel represents that company is having 2 (Two) 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 Amalgamation in view of consent being obtained and are placed on record or there being none which obviates the necessity of convening a meeting.



5. In relation to Batino Commercial Private Limited being the Transferor Company-3 in the Scheme marked as Annexure-"A1", Learned Counsel represents that company is having 2 (Two) Equity Shareholders. It is further represented by the counsel for Applicants that the Transferor Company-3 has no secured and Unsecured Creditors. In relation to the Equity Shareholders 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 Amalgamation in view of consent being obtained and are placed on record or there being none which obviates the necessity of convening a meeting.

6. In relation to Camellia Dealtrade Private Limited being the Transferor Company-4 in the Scheme marked as Annexure-"A1", Learned Counsel represents that company is having 2 (Two) Equity Shareholders. It is further represented by the counsel for Applicants that the Transferor Company-4 has no secured and Unsecured Creditors. In relation to the Equity Shareholders 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 Amalgamation in view of consent being obtained and are placed on record or there being none which obviates the necessity of convening a meeting.



7. In relation to Divaspati Consultancy Services Private Limited being the Transferor Company-5 in the Scheme marked as Annexure-"A1", Learned Counsel represents that company is having 2 (Two) Equity Shareholders and 3 (Three) preference shareholders . It is further represented by the counsel for Applicants that the Applicant Transferor Company-5 has no secured and Unsecured Creditors. In relation to the Equity and Preference Shareholders 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 Amalgamation in view of consent being obtained and are placed on record or there being none which obviates the necessity of convening a meeting.
8. In relation to Everlasting Marketing Private Limited being the Transferor Company-6 in the Scheme marked as Annexure-"A1", Learned Counsel represents that company is having 2 (Two) Equity Shareholders. It is further represented by the counsel for Applicants that the Transferor Company-6 has no secured and 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 Amalgamation in view of consent being obtained and are placed on record or there being none which obviates the necessity of convening a meeting.



9. In relation to Jamuna Enclave Private Limited being the Transferor Company-7 in the Scheme marked as Annexure-"A1", Learned Counsel represents that company is having 3 (Three) Equity Shareholders. It is further represented by the counsel for Applicants that the Transferor Company-7 has no secured and 1 (One) 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 Amalgamation in view of consent being obtained and are placed on record or there being none which obviates the necessity of convening a meeting.

10. In relation to Japonica Vinimay Private Limited being the Transferor Company-8 in the Scheme marked as Annexure-"A1", Learned Counsel represents that company is having 2 (Two) Equity Shareholders. It is further represented by the counsel for Applicants that the Transferor Company-8 has no secured and 1 (One) Unsecured Creditors. 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 Amalgamation in view of consent being obtained and are placed on record or there being none which obviates the necessity of convening a meeting.

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11. In relation to Juniper Sales Private Limited being the Transferor Company-9 in the Scheme marked as Annexure-"A1", Learned Counsel represents that company is having 2 (Two) Equity Shareholders. It is further represented by the counsel for Applicants that the Transferor Company-9 has no secured and Unsecured Creditors. In relation to the Equity Shareholders 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 Amalgamation in view of consent being obtained and are placed on record or there being none which obviates the necessity of convening a meeting.

12. In relation to Marigold Nirman Private Limited being the Transferor Company-10 in the Scheme marked as Annexure-"A1", Learned Counsel represents that company is having 3 (Three) Equity Shareholders. It is further represented by the counsel for Applicants that the Transferor Company-10 has no secured and 1 (One) Unsecured Creditors. In relation to the Equity Shareholders and Unsecured creditors 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 Amalgamation in view of consent being obtained and are placed on record or there being none which obviates the necessity of convening a meeting.



13. In relation to Nartaka Fabrications Private Limited being the Transferor Company-11 in the Scheme marked as Annexure-"A1", Learned Counsel represents that company is having 2 (Two) Equity Shareholders 3 (Three) Preference shareholders. It is further represented by the counsel for Applicants that the Transferor Company-11 has no secured and Unsecured Creditors. In relation to the Equity and Preference Shareholders 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 Amalgamation in view of consent being obtained and are placed on record or there being none which obviates the necessity of convening a meeting.

14. In relation to Rashmi Buildwell Private Limited being the Transferor Company-12 in the Scheme marked as Annexure-"A1", Learned Counsel represents that company is having 2 (Two) Equity Shareholders and 3 (Three) Preference Shareholders. It is further represented by the counsel for Applicants that the Transferor Company-12 has no secured and Unsecured Creditors. In relation to the Equity and Preference Shareholders of the Transferor Company-12, Transferor Company-12 seeks dispensation of the meeting for the purpose of obtaining their approval to the proposed Scheme of Amalgamation in view of consent being obtained and are placed on record or there being none which obviates the necessity of convening a meeting.



15. In relation to Madhu Viniyog Private Limited being Transferee Company in the Scheme marked as Annexure-"A1", Learned Counsel represents that company is having 3 Equity Shareholders. It is further represented by the counsel for Applicants that the Transferee Company has no secured creditor and Unsecured Creditors. In relation to the Equity Shareholders of the Transferee Company, Transferee Company seeks dispensation of the meeting for the purpose of obtaining their approval to the proposed Scheme of Amalgamation in view of consent being obtained which are placed on record or there being none which obviates the necessity of convening a meeting.

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 Amalgamation contemplated between the Applicant companies.



18. From the certificate of incorporation filed, it is evident that Transferor Company-1 was incorporated in the name of Aradhana Plaza Private Limited on 20th March, 2007.

19. The Authorized Share Capital of the Transferor Company-1 is Rs.32,00,000/- divided into 3,20,000 Equity Shares of Rs.10/- (Rupees Ten only) each and the Issued, Subscribed and Paid-up Share Capital of the Applicant Transferor Company-1 as on date is Rs.28,96,000/- divided into 2,89,600/- Equity Shares of Rs.10/- (Rupees Ten only) each.

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

- To acquire by purchase, lease, tenancy, exchange, hire or otherwise, land, building, properties and hereditaments of any tenure or description and any estate or interest therein and any right over or connected with such land and building and develop or to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing , alerting, improving, decorating , furnishing and maintaining rooms, flats, houses, hotels and restaurants, markets, shops, workshops , mills factories; warehouses, cold storage, wharves , go- downs, offices, hostels, garden swimming pools, play grounds, buildings, works and conveniences of all kinds and to sell let on lease or on hire, mortgage or dispose of the same in any other manner in whole or in part to any person, association of persons, firm or body corporate or unincorporated and also to manage land, building and other properties, whether belonging to the company or not to collect rents and income and to supply to tenants, occupiers and other refreshments , attendants, lights, waiting rooms, meeting rooms, electric convenience, garages and other advantages and to act as contractor for any person, firm or company for construction of



buildings roads, bridges, etc and also to carry on the business of a Estate and land Agents.

21. From the certificate of incorporation filed, it is evident that the Transferor Company-2 was originally incorporated on 10th March, 2010 as Apnapan Marketing Private Limited.

22. The Authorized Share Capital of the Transferor Company-2 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-2 as on date is Rs.1,00,000/- divided into 10,000 Equity Shares of Rs.10/- (Rupees Ten only) each.

23. The main objects of Transferor Company-2:

- To carry on the business as buyer, sellers, traders, merchants, indenters, marketing, brokers, distributors, advisors of all kinds of industrial tools, equipment's and machineries, rubberized and leather and leather goods. Leather garments, iron, stitching wires, rod, other M.S, G.I, iron material and every other type of iron & steel material, aluminum , minerals, ferrous and nonferrous metals, tea, coffee, developers and construction, jute products, packing materials chemicals, paints, industrial gases, edible and non-edible oils, sea food, wires, mustard oil, sugar, marine products, hospital equipments, engineering goods and equipments, office computer accessories, oil and lubricants, industrial chain, soaps and detergents, cosmetic, jewellery, processed and packed goods and automobile parts, all types of electric and electronic components and all types of readymade garments.

24. From the certificate of incorporation filed, it is evident that the Transferor Company-3 was incorporated on 9th March, 2010 as Batino Commercial Private Limited.

25. The Authorized Share Capital of the Transferor Company-3 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-3 as on date is Rs.1,00,000/- divided into 10,000 Equity Shares of Rs.10/- (Rupees Ten only) each.

26. The main objects of Transferor Company-3:

- To carry on the business as buyers, sellers, traders, merchants, indenters, marketing, brokers, agents, commission agents, packers, stockiest, broker and sub-brokers, distributors, advisors of all kinds of industrial tools, equipments and machineries, rubberized and leather and leather garments, iron, stitching wires, rod other M.s, G.I, iron materials and every other type of iron & steel material, aluminum , minerals, ferrous and non ferrous metals, tea, coffee, developers and construction, jute products, packing materials chemicals, paints, industrial gases, edible and non edible oils, sea food, wires, mustard oil, sugar, marine products, hospital equipments, engineering goods and equipments, office computer accessories, oil and lubricants, industrial chain, soaps and detergents, cosmetic, jewellery, processed and packed goods and automobile parts, all types of electric and electronic components and all types of readymade garments.

27. From the certificate of incorporation filed, it is evident that the Transferor Company-4 was originally incorporated on 9th March, 2010 as Camellia

Dealtrade Private Limited with the Registrar of Companies, National Capital Territory of Delhi and Haryana.

28. The Authorized Share Capital of the Transferor Company-4 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 Applicant Transferor Company-4 as on date is Rs.1,00,000/- divided into 10,000 Equity Shares of Rs.10/- (Rupees Ten only) each.

29. The main objects of Transferor Company-4:

- To carry on the business as buyers, sellers, traders, merchants, indenters, marketing, brokers, agents, commission agents, packers, stockiest, broker and sub-brokers, distributors, advisors of all kinds of industrial tools, equipments and machineries, rubberized and leather and leather garments, iron, stitching wires, rod other M.S, G.I, iron materials and every other type of iron & steel material, aluminum , minerals, ferrous and non-ferrous metals, tea, coffee, developers and construction, jute products, packing materials chemicals, paints, industrial gases, edible and non-edible oils, sea food, wires, mustard oil, sugar, marine products, hospital equipments, engineering goods and equipments, office computer accessories, oil and lubricants, industrial chain, soaps and detergents, cosmetic, jewellery, processed and packed goods and automobile parts, all types of electric and electronic components and all types of readymade garments.

30. From the certificate of incorporation filed, it is evident that the Transferor Company-5 was incorporated on 17th July, 2012 as Divaspati Consultancy Services Private Limited.



31. The Authorized Share Capital of the Transferor Company-5 is Rs.17,00,00,000/- divided into 10,000 Equity Shares of Rs.10/- (Rupees Ten only) each and 16,99,000 Preference shares of Rs.100 each and the Issued, Subscribed and Paid-up Share Capital of the Transferor Company-5 is Rs.15,98,00,000/- divided into 10,000 Equity Shares of Rs.10/- (Rupees Ten only) each and 15,97,000 Preference Shares of Rs. 100 each.

32. The main objects of Transferor Company-5:

- To carry on the business as advisors, consultants, business advisory services, agency business on all matters and problems relating to the industries, business, civil, administration, finance and organization, management, commencement of expansion of industry, purchasing techniques and business (including land, construction of plants and buildings), production, purchase, sales, material and cost control, advertisement, publicity, personal, to provide management consultancy services to individuals firms, companies, bodies corporate, societies, undertaking organizations, institutions, associations, governments, local authorities and others, to arrange for recruitment and training of personnel required by above entities in India & abroad, to render advisory and consultancy services in the fields of banking, investment, finance, accounts. Management, secretarial, legal, administrative including economic industrial and taxation related matters.



33. From the certificate of incorporation filed, it is evident that the Transferor Company-6 was incorporated on 9th March, 2010 as Everlasting Marketing Private Limited.

34. The Authorized Share Capital of the Applicant Transferor Company-6 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 Applicant Transferor Company-6 as on date is Rs.1,00,000/- divided into 10,000 Equity Shares of Rs.10/- (Rupees Ten only) each.

35. The main objects of Transferor Company-6:

- To carry on the business as buyers, sellers, traders, merchants, indenters, marketing, brokers, agents, commission agents, packers, stockiest, broker and sub-brokers, distributors, advisors of all kinds of industrial tools, equipments and machineries, rubberized and leather and leather garments, iron, stitching wires, rod other M.S, G.I, iron materials and every other type of iron & steel material, aluminum , minerals, ferrous and non-ferrous metals, tea, coffee, developers and construction, jute products, packing materials chemicals, paints, industrial gases, edible and non-edible oils, sea food, wires, mustard oil, sugar, marine products, hospital equipments, engineering goods and equipments, office computer accessories, oil and lubricants, industrial chain, soaps and detergents, cosmetic, jewellery, processed and packed goods and automobile parts, all types of electric and electronic components and all types of readymade garments.



36. From the certificate of incorporation filed, it is evident that the Transferor Company-7 was incorporated on 20th March, 2007 as Jamuna Enclave Private Limited.

37. The Authorized Share Capital of the Transferor Company-7 is Rs.34,00,000/- divided into 3,40,000 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.29,44,000/- divided into 2,94,400 Equity Shares of Rs.10/- (Rupees Ten only) each.

38. The main objects of Transferor Company-7:

- To acquire by purchase, lease, tenancy, exchange, hire or otherwise, land, building, properties and hereditaments of any tenure or description and any estate or interest therein and any right over or connected with such land and buildings and develop or to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing , alerting, improving, decorating , furnishing and maintaining rooms, flats, houses, hotels and restaurants, markets, shops, workshops , mills factories; warehouses, cold storage, wharves , go- downs, offices, hostels, garden swimming pools, play grounds, buildings, works and conveniences of all kinds and to sell let on lease or on hire, mortgage or dispose of the same any other manner in whole or in part to any person, association of persons, firm or body corporate or unincorporated and also to manage land, buildings and other properties, whether belonging to the company or not to collect rents and income and to supply to tenants, occupiers and other refreshments , attendants, lights, waiting rooms, reading rooms meeting rooms, electric convenience, garages and other advantages and to act as contractor for any person, firm or company for

construction of buildings roads, bridges, etc and also to carry on the business of a Estate and land Agents.

39. From the certificate of incorporation filed, it is evident that the Transferor Company-8 was incorporated on 9th March, 2010 as Japonica Vinimay Private Limited.

40. The Authorized Share Capital of the Transferor Company-8 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-8 is Rs.1,00,000/- divided into 10,000 Equity Shares of Rs.10/- (Rupees Ten only) each.

41. The main objects of Transferor Company-8:

- To carry on the business as buyers, sellers, traders, merchants, indenters, marketing, brokers, agents, commission agents, packers, stockiest, broker and sub-brokers, distributors, advisors of all kinds of industrial tools, equipments and machineries, rubberized and leather and leather garments, iron, stitching wires, rod other M.S, G.I, iron materials and every other type of iron & steel material, aluminum , minerals, ferrous and non-ferrous metals, tea, coffee, developers and construction, jute products, packing materials, chemicals, paints, industrial gases, edible and non-edible oils, sea food, wires, netting wires, mustard oil, sugar, marine products, hospital equipments, engineering goods and equipments, office computer accessories, oil and lubricants, industrial chain, soaps and detergents, cosmetic, jewellery, processed and packed goods and automobile parts, all types of electric and electronic components and all types of readymade garments.



42. From the certificate of incorporation filed, it is evident that the Transferor Company-9 was incorporated on 9th March, 2010 as Juniper Sales Private Limited.

43. The Authorized Share Capital of the Transferor Company-9 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-9 as on date is Rs.1,00,000/- divided into 10,000 Equity Shares of Rs.10/- (Rupees Ten only) each.

44. The main objects of Transferor Company-9:

- To carry on the business as buyers, sellers, traders, merchants, indenters, marketing, brokers, agents, commission agents, packers, stockiest, broker and sub-brokers, distributors, advisors of all kinds of industrial tools, equipments and machineries, rubberized and leather and leather garments, iron, stitching wires, rod other M.S, G.I, iron materials and every other type of iron & steel material, aluminum , minerals, ferrous and nonferrous metals, tea, coffee, developers and construction, jute products, packing materials, chemicals, paints, industrial gases, edible and non-edible oils, sea food, wires, netting wires, mustard oil, sugar, marine products, hospital equipments, engineering goods and equipments, office computer accessories, oil and lubricants, industrial chain, soaps and detergents, cosmetic, jewellery, processed and packed goods and automobile parts, all types of electric and electronic components and all types of readymade garments.



45. From the certificate of incorporation filed, it is evident that the Transferor Company-10 was incorporated on 20th March, 2007 as Marigold Nirman Private Limited.

46. The Authorized Share Capital of the Transferor Company-10 is Rs.30,10,000/- divided into 30,1000 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.30,06,000/- divided into 3,00,600 Equity Shares of Rs.10/- (Rupees Ten only) each.

47. The main objects of Transferor Company-10:

- To acquire by purchase, lease, tenancy, exchange, hire or otherwise, land, building, properties and hereditaments of any tenure or description and any estate or interest therein and any right over or connected with such land and buildings and develop or to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing , alerting, improving, decorating , furnishing and maintaining rooms, flats, houses, hotels and restaurants, markets, shops, workshops , mills factories; warehouses, cold storage, wharves , go- downs, offices, hostels, garden swimming pools, play grounds, buildings, works and conveniences of all kinds and to sell let on lease or on hire, mortgage or dispose of the same any other manner in whole or in part to any person, association of persons, firm or body corporate or unincorporated and also to manage land, buildings and other properties, whether belonging to the company or not to collect rents and income and to supply to tenants, occupiers and other refreshments , attendants, lights, waiting rooms, reading rooms meeting rooms, electric convenience, garages and other advantages and to act as contractor for any person, firm or company for

construction of buildings roads, bridges, etc and also to carry on the business of a Estate and land Agents.

48. From the certificate of incorporation filed, it is evident that the Transferor Company-11 was incorporated on 17th July, 2012 as Nartaka Fabrications Private Limited.

49. The Authorized Share Capital of the Transferor Company-11 is Rs.16,50,00,000/- divided into 10,000 Equity Shares of Rs.10/- (Rupees Ten only) each and 16,49,000 Preference shares of Rs. 100 each and the Issued, Subscribed and Paid-up Share Capital of the Transferor Company-9 as on date is Rs.15,49,00,000/- divided into 10,000 Equity Shares of Rs.10/- (Rupees Ten only) each and 15,48,000 Preference shares of Rs.100 each.

50. The main objects of Transferor Company-11:

- To carry on the business of buying, selling, reselling, trading etc, in sarees, fabric, art silk & silk fabric, handloom cotton fabric, manufacturing of ready garments for sale in India and export & import, knitting and dyeing of cloths either for own manufacturing or for other parties, manufacturing of garments of company's own brands and/ or band of outsourced parties, handloom silk fabric, washing, dyeing printing, pressing, spinning, weaving crimping, texturing, carding, bleaching combing, doubling, finishing, calendaring, sizing, coloring printing, reeling, winding, throwing, embroidering, blending, sorting, garmenting, stretching, drying, drawing, cutting, improving, importing, exporting, transporting, string, fabrication, developing, marketing or supplying and to act as brokers, trader, agents C & f agents, distributor, representative, consultants, collaborators, adatia, stockiest, liasionar, job worker,



export house or otherwise to deal in all types of sarees, textiles goods, dress material, readymade garments, embroidery, fabric, cloths imitation leather and rubber cloths, tents, durries, newer, ropesm rugs, carpets, carpet backing gloves, laces terry fabrics, velvet, georgette, gabardine, pashminas, floor clothe, twid, patta, canvas, khaddar, denim, stone wash, suitings, shirting, sarees and other similar items made on powerloom, handloom or mill by manmade or made or natural materials like cotton, flax, hemp, linen, wool, nylon, viscose, rasmie, polyster, silk, artsilk, rayon, jute, staple, fibre, sachmilon, filaments, terecotton, monofalaments, multifilaments, acrylics, polynosic, polypropeline polymide, polymethane, cellulose, dropping, spun or other sarees related items.

51. From the certificate of incorporation filed, it is evident that the Transferor Company-12 was incorporated on 10th May, 2007 as Rashmi Buildwell Private Limited.

52. The Authorized Share Capital of the Transferor Company-9 is Rs.16,00,00,000/- divided into 10,000 Equity Shares of Rs.10/- (Rupees Ten only) each and 15,99,000 Preference shares of Rs.100 each and the Issued, Subscribed and Paid-up Share Capital of the Transferor Company-9 as on date is Rs.15,63,00,000/- divided into 10,000 Equity Shares of Rs.10/- (Rupees Ten only) each and 15,62,000 Preference shares of Rs.100 each.

53. The main objects of Transferor Company-12:

- To carry on the business as owners, builders, colonizers, developers, promoters, Proprietors occupiers, civil contractors, maintainers and mortgagers of residential, commercial and industrial buildings,



colonies, hotels, mills and factory's sheds and buildings, workshop's buildings, cinema's house buildings and to develop agriculture land and deals in all kinds of immovable properties whether belongings to the company or not.

- To undertake and to carry on the business of purchasing, selling and developing any type of land or plot whether residential, commercial, industrial rural or urban that may belong to company or to any other description or nature on commission basis and for that purpose to make agreements to sell the land of the company or of anybody else and to deal in building material and electrical and civil material.
- To erect and construct houses, building, of civil and constructional work of every description on any land of the company or upon other lands or immovable property or to purchase, take on lease, acquire in exchange or otherwise, own, hold, construct, erect, alter, develop, colonise, decorate, furnish, pull down, improve, repair, renovate, build, plan, layout, set, transfer, mortgage, charge, assign, let out, hire, subject or sublease all type of lands, plots, buildings, hereditaments, bungalows, quarters, offices, flats, chawls, warehouses, colonies, go-downs, shops, stalls, markets, hotels and restaurant's building, banquets halls, houses, structures, constructions, tenements, roads, bridges, land, estates and immovable properties, whether freehold or lease hold of any nature and description and where ever situated in way and partly consideration for a gross sum or rents or partly in one in other or any consideration.
- To act as an agent for purchasing, selling and letting on hire, land and houses whether multistoreyed, commercial and / or residential buildings on commission basis.
- To consolidate or sub divide, develop, maintain, purchase, sell and letting farms or farm houses and sheds and to let out the same on rental or license basis and / or to sell the same on or otherwise dispose of the same.
- To acquire land for the construction of multistoreyed building and to license the flats therein on suitable terms and conditions



54. From the certificate of incorporation filed, it is evident that the Transferee Company was incorporated on 29th March, 1996 as Madhu Viniyog Private Limited.

55. The Authorized Share Capital of the Transferee Company was Rs.2,11,00,000/- divided into 21,10,000 Equity Shares of Rs.10/- (Rupees Ten only) each and the Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on such date was Rs.5,13,820/- divided into 51,382 Equity Shares of Rs.10/- (Rupees Ten only) each.

56. The main objects of Transferee Company:

- To purchase, acquire, hold and dispose of or otherwise- To deal and invest in any shares, debentures and any other securities in or of any company or companies including Governments Securities, real estate or properties either out of its funds or out of funds that the company might borrow by issue of debenture or from bankers or otherwise however in any other manner whatsoever.
- To carry on and undertake the business of finance, investment and trading the purchase leasing and to finance lease operations of all kinds of purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipments that the company may think fit and to assist in financing of all and every kind and description or the hire purchase or deferred payment or similar transactions and subsidize, finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description on any terms whatsoever and to purchase or otherwise deal in all forms of immovable property including land and building, plant and machinery, equipments, ships, aircraft, automobiles, computers



and all consumer commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased be new and or used and to provide leasing advisory consulting service to other entities and /or from and do leasing arrangements for other entities.

57. All the applicants have filed their respective Memorandum and Articles of Association as well as their last available audited financial statements along with provisional accounts for the period from 01.04.2016 to 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 Amalgamation as contemplated above and copies of resolutions passed thereat have been placed on record by the companies.
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 12:

(i) With respect to Equity shareholders:

Since it is represented by the Transferor Companies 1 to 12 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.

(ii) With respect to Secured Creditors:

Since it is represented by the Transferor Companies 1 to 12 that there is no Secured Creditor in the any of the Transferor Companies, the necessity of convening a meeting does not arise.

(iii) With respect to Unsecured Creditors:

Since it is represented by the Transferor Companies 1 to 12 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.



(iv) With respect to Preference shareholders:

Since it is represented by the Transferor Companies 5, 12 and 13 that all the Preference shareholders in the respective Transferor Companies have given their consent affidavits 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.

H) In relation to Transferee Company:

(i) With respect to Equity shareholders:

Since it is represented by the Transferee Company that there are only 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 Applicant Transferee 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 Company that there is no unsecured Creditor in the Company, the necessity of convening a meeting does not arise.

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

Sd-

(R.VARADHARAJAN)
MEMBER (JUDICIAL)

U.D Mehta