

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

CA (CAA)-99(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

Ajay Fincap Consultants Pvt. Ltd
(Transferor No.1/ Applicant No.1)

AND

Bhavya Aluminium Pvt. Ltd
(Transferor No.2/ Applicant No.2)

AND

Grays Electronics Pvt. Ltd
(Transferor No.3/ Applicant No.3)

AND

JMK Garments Pvt. Ltd
(Transferor No.4/ Applicant No.4)

AND

Mahabali Farms Pvt. Ltd
(Transferor No.5/ Applicant No.5)

AND

Mangal Kalas Services Pvt. Ltd
(Transferor No.6 /Applicant No.6)

AND

Raunaq Textiles Limited
(Transferor No.7 /Applicant No.7)

AND

SAP Compusoft Pvt. Ltd
(Transferor No.8/Applicant No.8)

AND

TRV Impex Pvt. Ltd

(Transferor No.9 /Applicant No.9)

AND

Viabe Management Consultants Pvt. Ltd

(Transferor No.10 /Applicant No.10)

AND

VNR Softech Pvt. Ltd

(Transferor No.11 /Applicant No.11)

WITH

Rishi Infratech Pvt. Ltd

(Transferee/ Applicant No.12)

WITH

Their respective Shareholders and Creditors

MEMO OF PARTIES

1. Ajay Fincap Consultants Pvt. Ltd.,
Having its registered office at
52/1, Sarai Kale Khan,
New Delhi-110013
Through its Director: Shri Ajay SinghTransferor No.1/Applicant No. 1

2. Bhavya Aluminium Pvt. Ltd.,
Having its registered office at
C-628, New Friends Colony,
New Delhi-110025
Through its Director: Shri Rohit KumarTransferor No.2/Applicant No. 2

3. Grays Electronics Pvt. Ltd.,
Having its registered office at
R-6A, Second Floor, Green Park Extn.,
New Delhi-110016
Through its Director: Shri Anand Gupta ...Transferor No.3/Applicant No. 3

4. JMK Garments Pvt. Ltd.,
Having its registered office at
R-6A, Second Floor, Green Park Extn.,
New Delhi-110016
Through its Director: Shri Rohit KumarTransferor No.4/Applicant No. 4

5. Mahabali Farms Pvt. Ltd.,
Having its registered office at
E-35, Jangpura Extension,
New Delhi-110014
Through its Director: Shri Rajesh Verma ...Transferor No.5/Applicant No. 5

6. Mangal Kalas Services Pvt. Ltd.,
Having its registered office at
C-16, Jangpura Extension,
New Delhi-110014
Through its Director: Shri Ishwar Anand ...Transferor No.6/Applicant No. 6

7. Raunaq Textiles Limited,
Having its registered office at
C-628, New Friends Colony,

New Delhi-110025

Through its Director: Shri Anand Gupta ... Transferor No.7/Applicant No. 7

8. SAP CompuSoft Pvt. Ltd.,

Having its registered office at
G-14, Maharani Bagh,
New Delhi-110025

Through its Director: Shri Anand Gupta ... Transferor No.8/Applicant No. 8

9. TRV Impex Pvt. Ltd.,

Having its registered office at
D-699, Pocket-11,
Janta Flats, Jasola Vihar,
New Delhi-110025

Through its Director: Shri Rohit Kumar... Transferor No.9/Applicant No. 9

10. Viable Management Consultants Pvt. Ltd.,

Having its registered office at
C-16, Jangpura Extension,
New Delhi-110014

Through its Director: Shri Ishwar Anand

..... Transferor No.10/Applicant No. 10

11. VNR Softech Pvt. Ltd.,

Having its registered office at
E-353, Greater Kailash-II
New Delhi-110048

Through its Director: Shri Ishwar Anand

..... Transferor No.11/Applicant No. 11

12. Rishi Infratech Pvt. Ltd.,

Having its registered office at
31, Jangpura Road, Bhogal,
New Delhi-110014

Through its Director: Shri Rajesh Gupta

..... Transferee No.12/Applicant No. 12

For the Applicants: Mr. Ashish Aggarwal, Advocate

ORDER

Order Delivered on: **2017**

1. This is an application which is filed by the applicant companies herein, namely Ajay Fincap Consultants Pvt. Ltd (Transferor No.1/ Applicant No.1), Bhavya Aluminium Pvt. Ltd (Transferor No.2/ Applicant No.2), Grays Electronics Pvt. Ltd (Transferor No.3/ Applicant No.3), JMK Garments Pvt. Ltd (Transferor No.4/ Applicant No.4), Mahabali Farms Pvt. Ltd (Transferor No.5/ Applicant No.5), Mangal Kalas Services Pvt. Ltd (Transferor No.6 /Applicant No.6), Raunaq Textiles Limited (Transferor No.7/Applicant No.7), SAP Compusoft Pvt. Ltd (Transferor No.8/Applicant No.8), TRV Impex Pvt. Ltd (Transferor No.9 /Applicant No.9), Viable Management Consultants Pvt. Ltd (Transferor No.10 /Applicant No.10), VNR Softech Pvt. Ltd (Transferor No.11 /Applicant No.11) and Rishi Infratech Pvt. Ltd (Transferee/ Applicant No.12) 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 "P-1" 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) Pass appropriate order(s) for dispensing with the convening and holding of the meetings of the Equity Shareholders and Unsecured Creditors of the

Transferor No.1 Company under the provisions of the Section 230 to 232 of the Companies Act, 2013;

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- b) Pass appropriate order (s) for dispensing with the convening and holding of the meetings of the Equity Shareholders and Unsecured Creditors of the Transferor No.2 Company under the provisions of the Section 230 to 232 of the Companies Act, 2013;
- c) Pass appropriate order(s) for dispensing with the convening and holding of the Equity Shareholders of the Transferor No.3 Company under the provisions of the Section 230 to 232 of the Companies Act,2013;
- d) Pass appropriate order(s) for dispensing with the convening and holding of the meetings of the Equity Shareholders and Unsecured Creditors of the Transferor No.4 Company under the provisions of the Section 230 to 232 of the Companies Act, 2013;
- e) Pass appropriate order(s) for dispensing with the convening and holding of the meetings of the Equity Shareholders and Unsecured Creditors of the Transferor No. 5 Company under the provisions of the Section 230 to 232 of the Companies Act, 2013;
- f) Pass appropriate order(s) for dispensing with the convening and holding of the meetings of the Equity Shareholders Transferor No.6 Company under the provisions of the Section 230 to 232 of the Companies Act, 2013;
- g) Pass appropriate order(s) for dispensing with the convening and holding of the meetings of the Equity Shareholders Transferor No.7 Company under the provisions of the Section 230 to 232 of the Companies Act, 2013;

- h) Pass appropriate order(s) for dispensing with the convening and holding of the meetings of the Equity Shareholders and Unsecured Creditors of the Transferor No.8 Company under the provisions of the Section 230 to 232 of the Companies Act, 2013;
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- i) Pass appropriate order(s) for dispensing with the convening and holding of the meetings of the Equity Shareholders Transferor No.9 Company under the provisions of the Section 230 to 232 of the Companies Act, 2013;
- j) Pass appropriate order(s) for dispensing with the convening and holding of the meetings of the Equity Shareholders and Unsecured Creditors of the Transferor No.10 Company under the provisions of the Section 230 to 232 of the Companies Act, 2013;
- k) Pass appropriate order(s) for dispensing with the convening and holding of the meetings of the Equity Shareholders of the Transferor No.11 Company under the provisions of the Section 230 to 232 of the Companies Act, 2013;
- l) Pass appropriate order(s) for dispensing with the convening and holding of the meetings of the Equity Shareholders and Unsecured Creditors of the Transferee company under the provisions of the Section 230 to 232 of the Companies Act, 2013;
- m) Pass necessary orders or directions for dispensing with the publication of the notice(s) of the meetings of the said respective Shareholders and Creditors (Secured & Unsecured) of the Transferor Companies and Transferee Companies and Transferee company in the newspaper/s in view of prayer made in paras (a) to (i) above .
- n) Pass further orders as the Tribunal thinks fit.

2. An Affidavit in support of the above application sworn for and on behalf of the Transferor Company No. 1 by one Mr. Ajay Singh, for Transferor Companies No.2, 4, 9 by one Mr. Rohit Kumar, for Transferor Companies No.3, 7, 8 by one Mr. Anand Gupta, for Transferor Company No.5 by one Mr. Rajesh Verma, for Transferor Companies No.6, 10, 11 by one Mr. Ishwar Anand and for the Transferee Company by one Mr. Rajesh Gupta 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.
3. In relation to Ajay Fincap Consultants Private Limited being the Transferor Company-1, in the Scheme marked as Annexure – “P-1”, it is represented that it is having 2 (Two) Equity Shareholders .It is further represented by the counsel for Applicants that the Transferor Company-1 has no Secured Creditor and 5 (Five) Unsecured Creditors. 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 Bhavya Aluminium Private Limited being the Transferor Company-2 in the Scheme marked as Annexure-"P-1", Learned Counsel represents that the company is having 5 (Five) 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 Grays Electronics Private Limited being the Transferor Company-3 in the Scheme marked as Annexure-"P-1", Learned Counsel represents that the 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 JMK Garments Private Limited being the Transferor Company-4 in the Scheme marked as Annexure-"P-1", Learned Counsel represents that the 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 1 (One) Unsecured Creditor. In relation to

the Equity Shareholders and unsecured creditors 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 Mahabali Farms Private Limited being the Transferor Company-5 in the Scheme marked as Annexure-"P-1", Learned Counsel represents that company is having 2 (Two) Equity Shareholders . It is further represented by the counsel for Applicants that the Applicant Transferor Company-5 has no secured and 1 (One) Unsecured Creditor. In relation to the Equity Shareholders and unsecured creditors 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 Mangal Kalas Services Private Limited being the Transferor Company-6 in the Scheme marked as Annexure-"P-1", Learned Counsel represents that company is having 5 (Five) 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 Raunaq Textiles Private Limited being the Transferor Company-7 in the Scheme marked as Annexure-“P-1”, Learned Counsel represents that the company is having 7 (Seven) Equity Shareholders. It is further represented by the counsel for Applicants that the Transferor Company-7 has no secured and Unsecured Creditors. In relation to the Equity Shareholders 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 SAP CompuSoft Private Limited being the Transferor Company-8 in the Scheme marked as Annexure-“P-1”, Learned Counsel represents that company is having 3 (Three) Equity Shareholders. It is further represented by the counsel for Applicants that the Transferor Company-8 has no secured and 2 (Two) 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.

11. In relation to TRV Impex Private Limited being the Transferor Company-9 in the Scheme marked as Annexure-“P-1”, Learned Counsel represents that company is having 3 (Three) 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 Viable Management Consultants Private Limited being the Transferor Company-10 in the Scheme marked as Annexure-"P-1", 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 2 (Two) 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 VNR Softech Private Limited being the Transferor Company-11 in the Scheme marked as Annexure-"P-1", Learned Counsel represents that company is having 6 (Six) Equity 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 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.

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14. In relation to Rishi Infratech Private Limited being the Transferee Company-12 in the Scheme marked as Annexure-"P-1", Learned Counsel represents that company is having 13 Equity Shareholders. It is further represented by the counsel for Applicants that the Transferee Company-12 has no secured and 3 (Three) Unsecured Creditors. In relation to the Equity Shareholders of the Transferee Company-12, Transferee 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. 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.
16. We have perused the joint application and the connected documents / papers filed therewith including the Scheme of Amalgamation contemplated between the Applicant companies.
17. From the certificate of incorporation filed, it is evident that Transferor Company-1 was incorporated in the name of Ajay Fincap Private Limited on 19.03.2014.

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

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

- To carry on the investment consultancy services, custodial services, asset management services portfolio management services; leasing and hire purchase services, mutual fund services, and to act as brokers of real estate and financial instruments.
- To carry on Depository services, depository participant, custodian of securities, credit rating agency or any other intermediary associated with the securities market for Foreign Institutional Investors, Financial Institutions, corporate, individuals and other entities; and to conduct de-materialisation and dematerialisation of shares; set up depository participant centers at various regions in India and to perform all related, incidental, ancillary and allied services.
- To carry on the business of constructing, developing, promoting, managing, operating, leasing and dealing in all kinds of real estate projects relating to commercial, industrial and residential uses and to enter into joint ventures, collaborations or any other arrangements with other parties for all kinds of real estate development projects.

20. From the certificate of incorporation filed, it is evident that the Transferor Company-2 was originally incorporated on 05.02.2009 as Bhavya Aluminium Private Limited.

21. The Authorized Share Capital of the Transferor Company-2 is Rs.38,00,000/- divided into 3,80,000 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.37,63,230/- divided into 3,76,323 Equity Shares of Rs.10/- (Rupees Ten only) each.

22. The main objects of Transferor Company-2:

- To Purchase, Sale, Trade, export, import, produce, aluminum and aluminum products and all kinds of ferrous and non-ferrous metals.
- To carry on the Business of manufacturing, processing, re-processing, forging, grading, machinery extrusion, altering, re-rolling, melting converting, preparing formulating, dealing, buying, storing, importing, exporting of all kinds of and varieties of steel, special steel, stainless steel, carbon steel, mild steel, iron ore, aluminium and aluminium alloys, galvanised products, tin products, ferrous and non-ferrous metals, high carbon and low carbon alloys and raw materials, HR/Cr coils, pig iron, sponge iron, and to manufacture design, deal in all kinds of steel wires, cables and weirs of all ferrous metals.
- To carry on the Business of traders, dealers, importers, exporters, assemblers, factors, stockist, data bank, fabricators, builders, repairs, manufacturers and contractors as principles and agents in India or abroad automobile parts, metals, sheet metals, components for any types of automobile industrial, engineering items, automobile machinery all components for generator sets, copy(s), technology, motor mountings, vibration isolators of all kinds of vehicles and other carriages connected with automobile industry as a whole.
- To carry on the Business of constructing, developing, promoting, manging, operating, leasing and dealing, in all kinds of real estate

projects relating to commercial, industrial and residential uses and to enter into joint ventures, collaborations, or any other arrangements with other parties for all kinds of real estate development projects.

23. From the certificate of incorporation filed, it is evident that the Transferor Company-3 was incorporated on 15.03.2007 as Grays Electronics Private Limited.

24. The Authorized Share Capital of the Transferor Company-3 is Rs.6,00,000/- divided into 60,000 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.3,10,000/- divided into 31,000 Equity Shares of Rs.10/- (Rupees Ten only) each.

25. The main objects of Transferor Company-3:

- To carry on the business of trader, maintainers, installer, repairs and dealers, importers, exporters, assembling and distributors of electronic appliances and apparatus of every descriptions computer hardware, computer parts and of in radio, television and telecommunication requisites, transistors, wireless, instruments and devices, tape recorders, record players, loudspeakers, gramophones, records and all other musical appliances and apparatus and part thereof.
- To compose, print, lithograph or by block making or engraving or by any other means and methods whatsoever, musical pieces, plays, openings, programmes of other devices for amusements and entertainment. To make, manufacture, purchase, import, sell, export, hire or other material for recording songs, poems or other pieces of entertainment.

- To carry out researches, investigations and experimental work of every descriptions in relation to electronic items.
- To carry on the business of trader, importers, dealers and distributors of Chassis of records and deck players, radio, gramophone, Two in one of all kinds, Transformers, moulding of plastics parts through injection moulding machines, remote controls and their devices, stereo cassette player & recorders.
- To carry on the business of constructing, developing, promoting, managing, operating, leasing and dealing, in all kinds of real estate projects relating to commercial, industrial and residential uses and to enter into joint ventures, collaborations, or any other arrangements with other parties for all kinds of real estate development projects.

26. From the certificate of incorporation filed, it is evident that the Transferor Company-4 was originally incorporated on 15.06.2007 as JMK Garments Private Limited with the Registrar of Companies, National Capital Territory of Delhi and Haryana.

27. The Authorized Share Capital of the Transferor Company-4 is Rs.3,00,000/- divided into 30,000 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.2,50,000/- divided into 25,000 Equity Shares of Rs.10/- (Rupees Ten only) each.

28. The main objects of Transferor Company-4:

- To carry on of the business of manufacturing, import, export, dying, colouring, spinning, weaving, buying selling, importing, exporting or otherwise dealing in all fabrics, readymade garments and embroidery works on garments etc.

- To carry on in India or elsewhere the business as manufacturer, processors, importers, exporters, agents, brokers, retailers, distributors, exchangers, traders, buyers, sellers, job workers, stockiest and market, promote, organise, design, develop, cut short & grade or otherwise to deal in all shapes, sizes, varieties, specifications, descriptions, applications, modalities fashions and uses of garments of man, women, infant & children including sportswear, activewears, daily-wears, fashion wears, party wears, wearing apparels, leather, leather garments, handicrafts, show piece, underwear, purses, lingerie, mercerized cotton, belts, wallets and other allied goods made from cotton, silk, synthetic, jute, velvet, woollen, leather, raxin or with any combinations, seminars and fashion shows or another sales promotion scheme.
- To carry on the Business of manufacturers, importers, exporters, designers, distributors, suppliers, wholesale and retail dealers of all kinds of embroidery fabrics, embroidery material, embroidery laces, bed linens, fashionable cushion materials, table mats and furnishing fabrics, ready-made garments, wearing apparels, fashion garments and other international and domestic traded goods and fashion accessories.
- To carry on the Business of buying, selling, exchanging, importing, exporting, manufacturing and dealing wholesale and in retail in men's, women's and children clothing and wearing apparel of every kind.
- To carry on the Business of constructing, developing, promoting, managing, operating, leasing and dealing, in all kinds of real estate projects relating to commercial, industrial and residential uses and to enter into joint ventures, collaborations, or any other arrangements with other parties for all kinds of real estate development projects.

29. From the certificate of incorporation filed, it is evident that the Transferor Company-5 was incorporated on 08.07.2008 as Mahabali Farms Private Limited.

30. The Authorized Share Capital of the Transferor Company-5 is Rs.2,50,00,000/- divided into 25,00,000 Equity Shares of Rs.10/- (Rupees Ten only) each and the Issued, Subscribed and Paid-up Share Capital of the Transferor Company-5 is Rs.3,50,000/- divided into 35,000 Equity Shares of Rs.10/- (Rupees Ten only) each.

31. The main objects of Transferor Company-5:

- To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators, of all kinds of food grains, seeds, fruit, properties of orchards and traders, exporters, dealers and sellers of the products of farming, dairy, horticulture, floriculture, sericulture and pisciculture and finishing and manufacturers of drinks, alcoholics, or otherwise, and beverages products from such products or otherwise, to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold stores, canners and preservers and dealers of food grains and such other agriculture, dairy, horticulture and poultry, fruits, vegetables, herbs, medicinal flowers, drinks, fluids and such other fresh and preservables products and to extract bye-products and derivative whether edibles, pharmaceuticals medicines or any other such kind or nature whatsoever and food preparations of every kind and descriptions and generally the business or manufacture of any trading in preserved, dehydrated, canned or converted agriculture product and articles and other derivatives of all kinds and descriptions and to set up and run machinery for processing and preserving the same.
- To grow, take on lease, acquire, develop deal in plantations and to process in all aspects, timber wood, plywood and all kind of wood and to make products where wood is a constituent part and to design, develop, fabricate any products involving the use of wood.
- To carry on the business of constructing, developing, promoting, managing, operating, leasing and dealing in all kinds of real estate projects relating to commercial, industrial and residential uses and to enter into

joint ventures, collaborations or any other arrangements with other parties for all kinds of real estate development projects.

32. From the certificate of incorporation filed, it is evident that the Transferor Company-6 was incorporated on 25.10.2007 as Mangal Kalas Services Private Limited.

33. The Authorized Share Capital of the Applicant Transferor Company-6 is Rs.25,00,000/- divided into 2,50,000 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.24,10,200/- divided into 2,41,020 Equity Shares of Rs.10/- (Rupees Ten only) each.

34. The main objects of Transferor Company-6:

1. To carry on and engage into the business of providing of consultancy services, training, education and research studies in the areas of project management, money management, financial management, information technology, system designing and development, software development, telecommunication, electronic commerce, human resource development, securities management, logistics management, strategic planning and management, finance, accounting, asset management, management information systems, operational controls, risk management, insurance and other areas of business managements.
2. To carry on and engage into the business of providing training and education services in the areas of project management, investment management, money management, financial management, information technology, system designing and development, software development, telecommunication, electronic commerce, human resource development, securities analysis and portfolio management, marketing management, material management, logistics management, asset management, management information systems, operational controls, risk management, insurance and other areas of business managements.

3. To carry on and engage into the business of conducting research studies in the areas of project management, investment management, money management, financial management, information technology, system designing and development, software development, telecommunication, electronic commerce, human resource development, securities analysis and portfolio management, marketing management, material management, logistics management, asset management, foreign exchange management, project finance and loan syndication, merger and amalgamation, corporate takeovers, management information systems, operational controls, risk management, insurance and other areas of business managements.
4. To carry on and engage into the business of publishing, syndicating, printing, marketing and distributing, research studies, reports, books, periodicals, journals, magazines and other publication. To carry on the business of conceiving, designing, developing, maintaining and managing website, web portals, web pages. To carry on and engage into the business of content provider for television and radio programs, newspaper, magazines, periodicals, journals, magazines and other audio-visual print or electronic commerce media. To carry on and engage into the business of investing, buying, selling, holding and otherwise dealing in securities of all kinds.
5. To act as broker, sub-broker of dealer of share debentures, bonds and of securities of any stock-exchange, TC exchange, National Stock Exchange or any other recognized body or institution and to invest or acquire and hold, buy, sell or otherwise dispose of or deal in securities of any kinds, share debentures stock, securities, properties, bonds, units, obligations and securities issued or guaranteed by any Government, State, Union Territory, Municipal or Civil body, Financial Institution, Commercial papers, Negotiable Instruments and paper instruments of all types and kinds and to manage, investment pools, syndicate in shares, stocks and other securities and to act as broker, sub-broker or dealer of share debenture, bonds and of securities of any stock exchange, TC exchange, National Stock Exchange and any other recognized body or institution.
6. To carry on the business of constructing, developing, promoting, managing, operating, leasing and dealing in all kinds of real estate projects relating to commercial, industrial and residential uses and to enter into joint ventures, collaborations or any other arrangements with other parties for all kinds of real estate development projects.

35. From the certificate of incorporation filed, it is evident that the Transferor Company-7 was incorporated on 30.11.1993 as Raunaq Textiles Limited with the Registrar of Companies, Punjab, H.P & Chandigarh. The registered office of the Company was changed to Delhi by an order of the Regional Director, Northern Region, Noida dated 04.06.2013.

36. The Authorized Share Capital of the Transferor Company-7 is Rs.3,00,00,000/- divided into 30,00,000 Equity Shares of Rs.10/- (Rupees Ten only) each and the Issued, Subscribed and Paid-up Share Capital of the Transferor Company-7 is Rs.1,01,95,070/- divided into 10,19,507 Equity Shares of Rs.10/- (Rupees Ten only) each.

37. The main objects of Transferor Company-7:

1. To carry on and engage into the business of manufacturing, spinning, texturizing, weaving, ginning, pressing, dyeing, combing, sowing, importers, exporters, buyers, sellers and dealers of all kinds of natural yarn and fabric including wool, cotton, jute, silk, rayon, hemp and manmade synthetic fibres and filament yarns like viscose, nylon, polyester, monomers, elastomers, PVC and other olefin materials including industrial and technical yarns, tyre cords, tyre cord fabrics, all types of industrial and other fabrics, film and sheets, webs, staple fibres, staple fibre yarn, wool, non-woollen fabric or any other man-made chemicals, synthetic and or natural fibres and fibrous materials, and the cultivation or production thereof and all other materials, equipment stores used therein or in relation thereto and their raw material, intermediary products, other allied products, or by-products or substances of substitutes for all or any of them, and the business of manufacturing, bleaching, printing, dyeing, combing and dealing in yarn cloth linen and other goods and fabrics whether textiles, netted or looped and other goods or merchandise made there from, and to transact looped and other goods or manufacturing or caring and preparing processes in connection, therewith.
2. To carry on business as manufactures and dealers in polyester-staple, fibre, polyester, filament, polypropylene, staple fibre, PVC staple fibre and or

filament, PVC sheets, plastics, man-made leather and coated fabrics and nonwovens.

3. To promote establish and run industrial ventures in India and outside India for the business mentioned in aforesaid objects.

4. To carry on business as an investment and finance company and to invest, buy, sell, acquire, hold and deal in shares, stocks, debenture stock, future and commodities derivatives, bonds certificates, bullion and any other asset, obligations or securities of any other company including securities of any of any government, Local authority by original subscription, purchase, exchange or otherwise and to subscribe for the same or to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and/or to carry on business of financing and advancing short term and long term loans and credits to individuals, companies or association or individuals by whatever name called and either on securities such as lands, buildings or part thereof, machinery, plants, shares, debentures, government securities, stock certificates, life insurance policies and unit stock-in-trade on guarantee or clean without securities and to finance leasing operation of all kinds.

5. To carry on the business of constructing, developing, promoting, managing, operating, leasing and dealing in all kinds of real estate projects relating to commercial, industrial and residential uses and to enter into joint ventures, collaborations or any other arrangements with other parties for all kinds of real estate development projects.

38. From the certificate of incorporation filed, it is evident that the Transferor Company-8 was incorporated on 22.01.2008 as SAP CompuSoft Private Limited.

39. The Authorized Share Capital of the Transferor Company-8 is Rs.2,25,00,000/- divided into 22,50,000 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.1,97,37,500/- divided into 19,73,750 Equity Shares of Rs.10/- (Rupees Ten only) each.

40. The main objects of Transferor Company-8:

1. To run establish and carry on the business of Call Centre, KPO, Data Processing and other it enabled services.
2. To carry on the Business of manufacturing or otherwise dealing in computers, softwares including development of softwares hardwares, networking of computers, training & Programming in softwares hardwares, networking of computes, training, programming in softwares, hardwares, to carry on the research and development of softwares and hardwares and other allied matters.
3. To carry on the Business of computer and act as advisor and consultants in respect of all matters relating to computer hardware software computer aided programmes, their production, storage, processing, marketing, services and maintenance thereof and to carry on the business of buying, selling computer time, provision of computer services, processing of jobs for the market and management consultancy in the field of computers, microprocessor based systems, their software and any other fields.
4. To carry on the Business at any place in India or elsewhere in the world assembling, marketing, operating, altering, converting, processing, importing, designing, buying, selling, exporting, transferring, installing, servicing, exchanging or otherwise dealing in all types of computer, computer hardware, computer software, tabulators data processing, machines, computers, peripherals, word processing machines, calculators, computerized systems, telecommunication, network systems, transmission, system converting all media such as fibre copper wireless, satellite and other computer based systems and instruments and their compounds, devices and spare parts.
5. To carry on the business of manufacturer, buyers, sellers, traders, distributors, exporters, importers, dealers, service providers, consultants, developers, designers, licensing, agents of any type of softwares and hardwares of any description used in electronic data processing equipment, computers, microprocessors based systems, telecommunications, electronics and providing computer software and hardware, programmes, data processing and consultancy services, computer time sharing and

CAD/CAM services for preparing, collecting, storing, processing and trans missing data or every kind in India and abroad.

6. To carry on the business of constructing, developing, promoting, managing, operating, leasing and dealing in all kinds of real estate projects relating to commercial, industrial and residential uses and to enter into joint ventures, collaborations or any other arrangements with other parties for all kinds of real estate development projects.
7. To carry on the business as civil contractors for constructions of markets, commercial complex, amusement parks roads, buildings, houses, flats, school complex consisting main building, playgrounds, library and laboratory's building, hostel buildings and residential flats, factory's shed and buildings, dams, canals, tanks, bridges, hydel projects, power house, tunnels, culverts, drains, channels, sewages, gardens and such necessary related civil and constructional works of all types.
8. To act as commission agents and dealers in farm, land, building whether commercial, industrial or residential whether meant for purchase, sale, resale or let out and to deal in all kinds of building materials used in constructions line.
9. To carry on business as an investment and finance company and to invest, buy, sell, acquire, hold and deal in shares, stocks, debenture stock, future and commodities derivatives, bonds certificates, bullion and any other asset, obligations or securities of any other company including securities of any of any government, Local authority by original subscription, purchase, exchange or otherwise and to subscribe for the same or to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and/or to carry on business of financing and advancing short term and long term loans and credits to individuals, companies or association or individuals by whatever name called and either on securities such as lands, buildings or part thereof, machinery, plants, vehicles, shares, debentures, government securities, stock certificates, life insurance policies and unit stock-in-trade or on guarantee or clean without securities and to finance leasing operation of all kinds.

41. From the certificate of incorporation filed, it is evident that the Transferor Company-9 was incorporated on 22.05.2008 as TRV Impex Private Limited.

42. The Authorized Share Capital of the Transferor Company-9 is Rs.1,00,00,000/- divided into 10,00,000 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.51,00,000/- divided into 5,10,000 Equity Shares of Rs.10/- (Rupees Ten only) each.

43. The main objects of Transferor Company-9:

1. To carry on the business of buying, selling, reselling, importing, exporting and trading of all kinds of goods finished, semi-finished, raw material items, articles, merchandise, product such as agriculture, industrial, chemical or marine-stones, pieces of arts, antiques, handicrafts, machinery, equipments, capital goods and any other items capable of purchasing, selling, importing, exporting and trading and to be appointed as agents and/or distributors on commission, allowance, retainer ship, incentive basis.
2. To act as an Import and Export house and to perform all functions and undertake all activities connected therewith including obtaining and dealing in licenses, quotas, certificates and other rights.
3. To assist any company, firm, association, society in transfer of any technology whether from India or outside and to render services pertaining to foreign collaboration, project formulation and to act as representative/agents of any domestic or foreign company for the purpose of such technology transfer.
4. To carry on the business of constructing, developing, promoting, managing, operating, leasing and dealing in all kinds of real estate projects relating to commercial, industrial and residential uses and to enter into joint ventures, collaborations or any other arrangements with other parties for all kinds of real estate development projects.

44. From the certificate of incorporation filed, it is evident that the Transferor Company-10 was incorporated on 02.07.2008 as Viable Management Private Limited.

45. The Authorized Share Capital of the Transferor Company-10 is Rs.4,00,00,000/- divided into 40,00,000 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.60,37,500/- divided into 6,03,750 Equity Shares of Rs.10/- (Rupees Ten only) each.

46. The main objects of Transferor Company-10:

1. To act as financial consultants, investment consultants, portfolio consultants, management consultants, marketing consultants, technical consultants, tax consultants, legal consultants, risk management consultants, technology consultants, strategy consultants, accounting consultants, placement consultants, information technology consultants and to undertake corporate restructuring, auditing including systems audit, certification work and to provide consultancy services within and/or outside India in the field of human resources.
2. To carry on the business of a company established with the object providing services, advice and facilities of financial counselling, placement consultants and advisors and services in connection with evaluation, preparation and/or identification of projects, products, technologies, market collaborations and promoters or co-promoters and development or revival of business credit investigations, market information and other services to the field and sought after by financial markets, co-operators, government and non-government agencies.
3. To carry on the business of Financial Management Consultancy and advisory services to corporate sector/development sector organisation, international organisation and government/non-government sector and to provide management and marketing consultancy to all or any of manufacturers, processors, exporters, importers, distributors, agents, brokers, factors, real estate, stockiest, retailers, commissions agents, dealers,

software and hardware developers, internet or network service providers, corporation, company and persons either within India or overseas.

4. To provide advice and consultancy services in the field of Industrial, administrative, commercial, financial, legal, accounting, data processing, real estate programming and shale accounting and to provide consultancy services for incorporation of companies, firm and association and to prepare project profile, feasibility reports, prospects for public issues and term loan and working capital loan and other funds based and no fund based loan application to be filled financial institutions, banks, individuals, firms, association of persons and other body corporate and/or any other person in India and/or abroad.
5. To carry on the business of outsourcing services and undertake business outsourcing activities of financial consultancy, placement consultants and advisors.
6. To carry on the business of constructing, developing, promoting, managing, operating, leasing and dealing in all kinds of real estate projects relating to commercial, industrial and residential uses and to enter into joint ventures, collaborations or any other arrangements with other parties for all kinds of real estate development projects.

47. From the certificate of incorporation filed, it is evident that the Transferor Company-11 was incorporated on 09.11.2006 as VNR Softech Private Limited.

48. The Authorized Share Capital of the Transferor Company-11 is Rs.3,05,00,000/- divided into 30,50,000 Equity Shares of Rs.10/- (Rupees Ten only) each and the Issued, Subscribed and Paid-up Share Capital of the Transferor Company-11 as on date is Rs.2,97,50,000/- divided into 29,75,000 Equity Shares of Rs.10/- (Rupees Ten only) each.

49. The main objects of Transferor Company-11:

1. To carry on the business of internet based solution, e-commerce as business to business and business to consumer of services including buying, selling, export, import, franchise, licensing, agency, consultants, web site hosting on different themes on the internet, organizing cyber exhibitions of information technology products and services.
2. To carry on the business of manufacturing, processing, re-processing, extrusion, altering, re-rolling, melting, forging, grading, machinery converting, preparing formulating, dealing, buying, storing, importing, exporting of all kinds of and varieties of steel, special steel, stainless steel, carbon steel, mild steel, iron ore, aluminium and aluminium alloys, galvanised products, tin products, ferrous and non-ferrous metals, high carbon and low carbon alloys and raw materials, HR/Cr Coils, pig iron, sponge iron, and to manufacture design, deal in all kinds of steel wires, cables and weirs of all ferrous metals.
3. To carry on the Business of traders, dealers, importers, exporters, assemblers, factors, stockist, data bank, fabricators, builders, repairs, manufacturers and contractors as principles and agents in India or abroad automobile parts, metals, sheet metals, components for any types of automobile industrial, engineering items, automobile machinery all components for generator sets, copy(s), technology, motor mountings, vibration isolators of all kinds of vehicles and other carriages connected with automobile industry as a whole.
4. To carry on the Business of constructing, developing, promoting, manging, operating, leasing and dealing, in all kinds of real estate projects relating to commercial, industrial and residential uses and to enter into joint ventures, collaborations, or any other arrangements with other parties for all kinds of real estate development projects.

50. From the certificate of incorporation filed, it is evident that the Transferee Company was incorporated on 03.11.2010 as Rishi Infratech Private Limited.

51. The Authorized Share Capital of the Transferee Company is Rs.5,00,00,000/- divided into 50,00,000 Equity Shares of Rs.10/- (Rupees Ten only) each and the Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on date is Rs.1,23,93,750/- divided into 12,39,375 Equity Shares of Rs.10/- (Rupees Ten only) each.

52. The main objects of Transferee Company:

1. To carry on the Business of constructing, developing, promoting, managing, operating, leasing and dealing, in all kinds of real estate projects relating to commercial, industrial and residential uses and to enter into joint ventures, collaborations, or any other arrangements with other parties for all kinds of real estate development projects.
2. To carry on the business as civil contractors for constructions of markets, commercial complex, amusement parks roads, buildings, houses, flats, school complex consisting main building, playgrounds, library and laboratory's building, hostel buildings and residential flats, factory's shed and buildings, dams, canals, tanks, bridges, hydel projects, power house, tunnels, culverts, drains, channels, sewages, gardens and such necessary related civil and constructional works of all types.
3. To act as commission agents and dealers in farm, land, building whether commercial, industrial or residential whether meant for purchase, sale, resale or let out and to deal in all kinds of building materials used in constructions line such as cement, lime, bricks, stones, wood, timber, iron, aluminium and accessories.

53. All the applicants have filed their respective Memorandum and Articles of Association as well as their last available audited financial statements for the year 31st March, 2017.

54. The Board of Directors of the Applicant companies vide separate meetings held on 30th June, 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.

55. 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.

56. 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 11:

(i) With respect to Equity shareholders:

Since it is represented by the Transferor Companies 1 to 11 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 11 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 1,2,4,5,8 and 10 that from all the Unsecured Creditors 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 and in respect to Transferor Company 3,6,7,9 and 11, it is represented that there is none therefore the necessity of convening the meeting did not arise.

B) In relation to Transferee Company:

(i) With respect to Equity shareholders:

Since it is represented by the Transferee Company that there are only 13 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 are 3 unsecured Creditors 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.

This the modified order passed on 06.09.2017 along with necessary modifications incorporated at page 23 of the order, pursuant to an application filed in Company Application No. 33/C-III/ND/2017 in relation to the original order passed on 31.08.2017.

-Sd/-

(R.VARADHARAJAN)

MEMBER (JUDICIAL)