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**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**CA(CAA) No. 126/NCLT/AHM/2017**

Coram: **Hon'ble Mr. BIKKI RAVEENDRA BABU, MEMBER JUDICIAL**  
**Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD  
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 03.11.2017**

Name of the Company: Vaishnavi Insurance Consultants Pvt Ltd.

Section of the Companies Act: Section 230-232 of the Companies Act, 2013

**S.NO. NAME (CAPITAL LETTERS)      DESIGNATION      REPRESENTATION      SIGNATURE**

1.

2.

**ORDER**

None present for Applicant.

Order pronounced in open court. Vide separate sheets.

  
**MANORAMA KUMARI**  
**MEMBER JUDICIAL**

  
**BIKKI RAVEENDRA BABU**  
**MEMBER JUDICIAL**

Dated this the 3rd day of November, 2017.

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

**CA(CAA) No.126/NCLT/AHM/2017**

In the matter of :-

Vaishnavi Insurance Consultants  
Private Limited,  
A company registered under the  
Companies Act, 1956  
and having its registered office at  
Brilliant Solitaire, Plot No. 6-A,  
Scheme No. 78, Part II,  
Indore (M.P.) 452010

Applicant  
(Transferor Company 9)

Order delivered on 3<sup>rd</sup> November, 2017

**Coram: Hon'ble Mr. Bikki Raveendra Babu, Member (J)**

**And**

**Hon'ble Ms. Manorama Kumari, Member (J)**

**Appearance:**

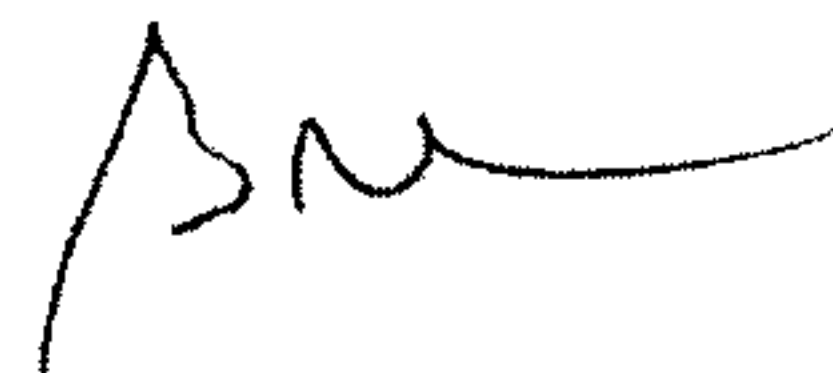
Mr. Ravi Kapoor, PCS with Dr. D.K.Jain, PCS for the Applicant.

**ORDER**

(Per: Mr. Bikki Raveendra Babu)

1. By this application under Sections 230-232 of the Companies Act, 2013, the applicant company is seeking dispensation of meeting of equity shareholders and directions for holding meeting of secured creditors of the applicant company in respect of a composite scheme of amalgamation of Brilliant Retail Private Limited (Transferor Company-1) and Brilliant Reality Private Limited (Transferor Company-2) and Bharti Trades and Agencies Private Limited (Transferor Company-3) and North West Automobiles M.P. Private Limited





(Transferor Company-4) and Shri Venkatesh Entertainment Private Limited (Transferor Company-5) and Navin Chitra Pictures & Builders Private Limited (Transferor Company-6) and Kulthana Valley Projects Private Limited (Transferor Company-7) and Solitaire Club Private Limited (Transferor Company-8) and Vaishnavi Insurance Consultants Private Limited (Transferor Company-9) and Brilliant Technology and Constructions Private Limited (Transferor Company-10) with Brilliant Estates Limited (Transferee Company) and their respective shareholders and creditors ("Scheme" for short).

2. The Applicant is a Private Limited company. Issued, subscribed and paid up equity share capital of the applicant company is Rs.21,00,000/-.

3. The Board of Directors of the applicant company has approved the Scheme in the meeting of the Board held on 24<sup>th</sup> August, 2017. A copy of the resolution of the Board of Directors of the applicant company is produced at Annexure A-6.

4. According to the Applicant Transferor Company in order to consolidate and effectively manage the Applicant Transferor Company and the Transferee Company in a single entity which will provide several benefits including greater integration and financial strength and flexibility for the combined entity, strengthen the financial position of the combined entity,

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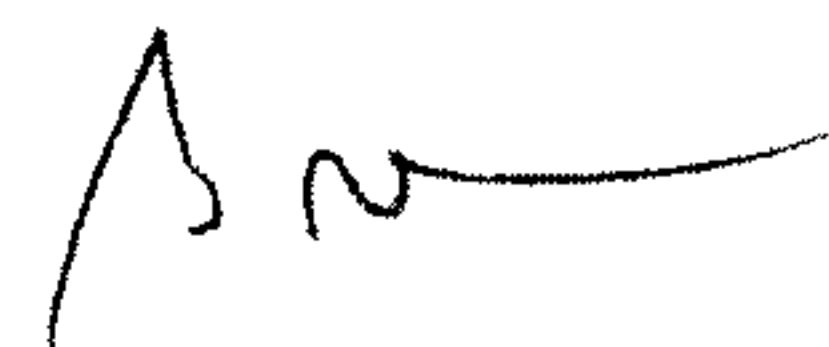
additional thrust to the combined entity, better financial, business and operational prospects, etc., the management of the Applicant Transferor Company has proposed the amalgamation with the Transferee Company and thereby consolidating the commercial activities of the companies.

5. The Registered Office of the Applicant Transferor Company is situated in Indore in the State of Madhya Pradesh and, hence, this Tribunal has the territorial jurisdiction to entertain the present application.

6. The applicant has stated that accounting treatment specified in the Scheme in conformity with the Accounting Standards prescribed in the Companies Act, 2013 and a certificate dated 28<sup>th</sup> August, 2017, issued by the statutory auditors of the applicant company is produced at Annexure A-8.

7. It is stated in the application that no investigation has been instituted or is pending in relation to the Applicant Transferor Company under Chapter XIV of the Companies Act, 2013 or under the corresponding provisions of Sections 235 to 251 of the Companies Act, 1956.

8. It is also stated that no winding up proceedings have been filed or are pending against the Applicant Transferor Company



under the Companies Act, 2013 or the corresponding provisions of the Companies Act, 1956.

9. It is also stated in the Application that there will not be any implications which adversely affect the Competition in the Industry and hence, the Applicant Transferor Company need not comply with any of the provisions of the Competition Act, 2002. Therefore, no notice of meetings to the Competition Commission of India is required.

10. It is stated in the application that the applicant transferor company has two Equity Shareholders and both the shareholders have given their consent, in writing, approving the Scheme of Amalgamation by waiving their right to convene the meeting of equity shareholders. Affidavits of the shareholders are enclosed at Exhibit-A-2. Reliance is placed on certificate of Mr. Rajesh Jain, Chartered Accountants, dated 16<sup>th</sup> September, 2017 at Exhibit-A-2, which certifies that the applicant transferor company has two Equity Shareholders and they have given their consent affidavits in approval of the Scheme.

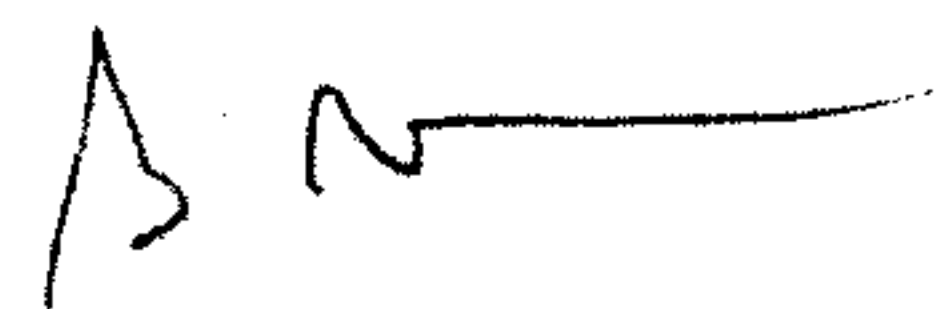
11. In view of the consent affidavits of both the Equity Shareholders, meeting of Equity Shareholders of the applicant company, for the purpose of considering and if thought fit, approving without or without modification(s) the Scheme, is dispensed with.



12. The applicant company has stated that there are 3 Unsecured creditors of the applicant company and they have given their consent in writing approving the Scheme of Amalgamation. Reliance is placed on certificate of Mr. Rajesh Jain, Chartered Accountants dated 16<sup>th</sup> September, 2017, Annexure A-4 which certifies that the applicant transferor company has only three Unsecured Creditors. The consent affidavits of the Unsecured Creditors are produced at Annexure A-4 (pages 45 to 56) to the application.

13. In view of the consent affidavits of all the three Unsecured Creditors of the applicant company, meeting of Unsecured Creditors of the applicant company, for the purpose of considering and, if thought fit, approving without or without modification(s) the Scheme, is dispensed with.


14. The applicant transferor company has also stated that there is one secured creditor of the applicant company. Reliance is placed on certificate of Mr. Rajesh Jain, Chartered Accountants dated 16<sup>th</sup> September, 2017, Exhibit A-3 which certifies that the applicant transferor company has one secured creditor. However, the applicant has not obtained consent of the secured creditor approving the Scheme. The applicant has,



therefore, sought directions for holding meeting of secured creditor of the applicant company.

15. Having considered the facts and the entire material on record, this Tribunal passes the following order;

- i. A Meeting of the Secured Creditors of the Applicant Transferor Company, shall be convened and held on Friday 22<sup>nd</sup> Day of December, 2017 at 11:00 A.M. at the Registered Office of the Company at Brilliant Solitaire, Plot No. 6-A, Scheme No. 78, Part II, Indore (M.P.) 452010, for the purpose of considering and, if thought fit, approving with or without modifications the Proposed Scheme.
- ii. In view of Section 230(4) and Section 232 (1) of the Companies Act, 2013 read with Rules 5 and 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, the voting shall be carried out through polling paper.
- iii. At least one month before the date of the aforesaid meetings of the Secured Creditors of the applicant company to be held as aforesaid, a notice in respect of convening of the said Meeting indicating the day, date, place and time, as aforesaid, together with a copy of the



Scheme, a copy of the Statement required to be furnished pursuant to section 102 of the Act read with Sections 230 to 232 and Rule 6 of the Companies (CAA) Rules, 2016 and the prescribed form of proxy shall be sent to the Secured Creditor of the Applicant Company at its respective registered or last known addresses either by Registered Post or Speed Post/ Airmail or by Courier or by email or by hand.

- iv. Mr. Ashish Shah Practising Company Secretary of Ahmedabad (FCS 5974 & CP 4178) shall be the Chairman of the meeting Secured Creditors of the applicant company including for any adjournment or adjournments thereof.
- v. Mr. Ashish Garg, Practising Company Secretary of Indore (FCS 5181 and CP 4423) is appointed as the scrutinizer for the meeting of the Secured Creditors of the applicant company.
- vi. The Chairman or chairperson, appointed for the aforesaid Meetings, shall send out the Notice of the Meeting referred to above. The Chairman/chairperson is free to avail the services of the Applicant Company or any agency for carrying out the aforesaid directions.
- vii. The Chairman or Chairperson shall have all powers under the Articles of Association of the Applicant Company and also under the Rules in relation to the conduct of Meeting, including for deciding any procedural questions that may

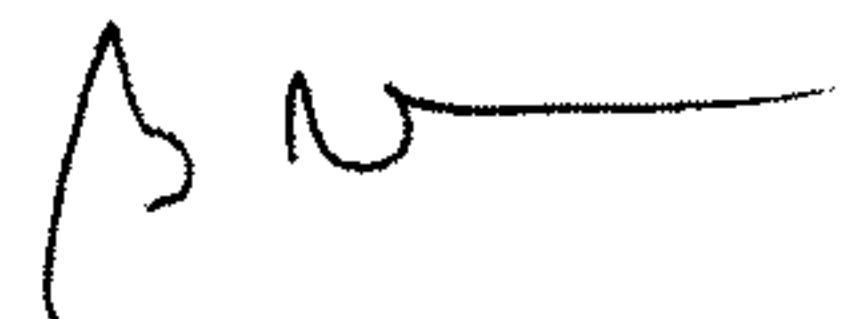
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arise at the Meeting or adjournment(s) thereof proposed at the said Meeting, amendment(s) to the aforesaid Scheme or resolutions, if any, proposed at the aforesaid Meeting by any person(s) and to ascertain the decision of the sense of the Meeting of the Secured Creditors by Polling Paper.

- viii. The quorum for the meeting of the Secured Creditors of the Applicant Company shall be one (1) person present in person.
- ix. Voting by Proxy/Authorised Representative is permitted, provided that the proxy in the prescribed Form/Authorisation duly signed by the person entitled to attend and vote at the aforesaid Meeting is filed with the Applicant Transferor Company at its Registered office at Brilliant Solitaire, Plot No. 6-A, Scheme No. 78, Part II, Indore (M.P.) 452010 not later than 48 hours before the aforesaid Meetings, vide Rule 10 of Companies (CAA) Rules, 2016 read with Section 105 of the Act.
- x. The value of the debts of the Secured Creditors shall be in accordance with the records or registers of the Applicant Company and where the entries in the records or registers are disputed, the Chairman of the meeting shall determine the number or value, as the case may be, for the purposes of the meeting.
- xi. The Chairman/chairperson to file an Affidavit not less than 7 (seven) days before the date fixed for the holding of the



meeting and to report to this Tribunal that the directions regarding issuance of notices and advertisement of the meetings have been duly complied with as per Rule 12 of the Companies (CAA) Rules, 2016.


- xii. It is further ordered that the Chairman or Chairperson shall report to this Tribunal on the result of the aforesaid meeting in form No.CAA.4 verified by his Affidavit, as per Rule 14 of the Companies (CAA) Rules, 2016 in Form No. CAA. 4 within 7 (seven) days of the meeting.
- xiii. In compliance of Sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, the Applicant Transferor Company shall send a Notice of Meeting under sub-section (3) of Section 230 read with Rule 6 of the Rules in Form No. CAA. 3 along with a copy of the Scheme of Amalgamation, the Explanatory Statement and the disclosures mentioned under Rule 6 to (1) the Central Government through the Regional Director, North Western Region, (2) the Registrar of Companies concerned (3) the Income-Tax Authorities and (4) the Official Liquidator stating that representations, if any, to be made by them shall be made within a period of 30 days from the date of receipt of such notice, failing which it shall be presumed that they have no objection to make on the proposed Scheme. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 shall send the same to this Tribunal within a period of

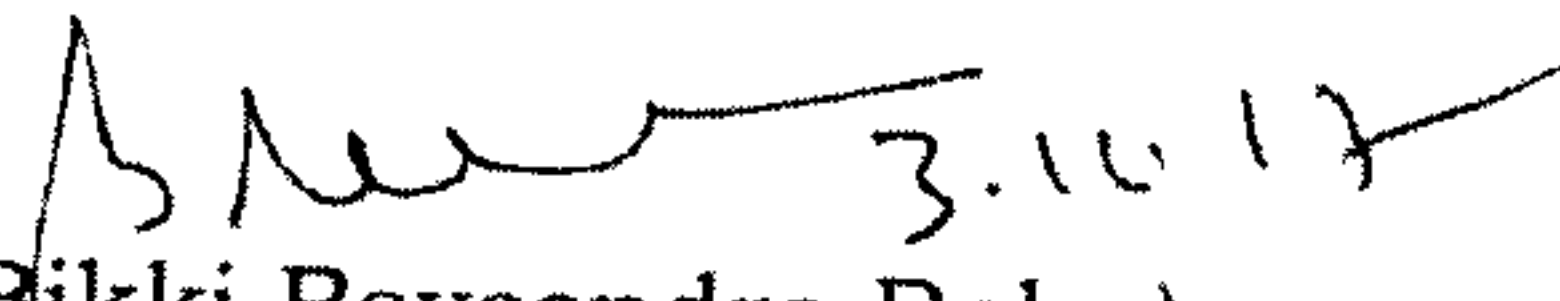
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30 (thirty) days from the date of receipt of such notice, failing which it will be deemed that they have no representation to make on the proposed Scheme of Amalgamation.

16. This Company Application is disposed of accordingly.

  
(Ms. Manorama Kumari)  
Member (J)

  
(Bikki Raveendra Babu)  
Member (J)

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