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**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

CA(CAA) No. 160/NCLT/AHM/2017

Coram:

**Present: Hon'ble Mr. BIKKI RAVEENDRA BABU
MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 22.11.2017**

Name of the Company:

Vishal Foods & Investments Pvt Ltd.
Megha Estates Pvt Ltd
Madhur Housing & Development Co. (A Private
Company with unlimited Liability)
DLF Investments Pvt Ltd
Kohinoor Real Estates Company (A Private
Company with unlimited Liability)
Panchsheel Investment Company (A Private
Company with unlimited Liability)
Haryana Electrical Udyog Pvt Ltd
Buland Consulants & Investments Pvt Ltd
Sidhant Housning and Development Company
(A Private Company with unlimited Liability)
Yashika Properties and Development
Company (A Private Company with unlimited Liability)
Rajdhani Investments & Agencies Pvt Ltd.

Section of the Companies Act:

Section 230-232 of the Companies Act, 2013

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
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1.

2.

ORDER

None present for Applicants.

Order pronounced in open Court. Vide separate sheets.


**BIKKI RAVEENDRA BABU
MEMBER JUDICIAL**

Dated this the 22nd day of November, 2017.

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

CA (CAA) 160/NCLT/AHM/2017

In the matter of :

- | | | | |
|-----|--|----|---|
| 1. | Vishal Foods and Investments Private Limited,
(CIN U74899GJ1973PTC097022) | .. | Applicant
(Transferor Company) |
| 2. | Megha Estates Private Limited
(CIN U74899GJ1986PTC097025) | .. | Applicant
(Transferor Company) |
| 3. | Madhur Housing and Development Company (a private company with unlimited liability),
(CIN U74899GJ1988ULT097024) | .. | Applicant
(Transferor Company) |
| 4. | DLF Investments Private Limited,
(CIN U74899GJ1971PTC097503) | .. | Applicant
(Transferor Company) |
| 5. | Kohinoor Real Estates Company,
(a private company with unlimited liability),
(CIN U70101GJ1989ULT097023) | .. | Applicant
(Transferor Company/
Transferee Company No.1) |
| 6. | Panchsheel Investment Company
(CIN U72100GJ1973ULT097027) | .. | Applicant
(Transferor Company) |
| 7. | Haryana Electrical Udyog Pvt. Ltd.
(CIN U31909GJ1972PTC097626) | .. | Applicant
(Transferor Company) |
| 8. | Buland Consultants & Investments Pvt.Ltd.,
(CIN U51109GJ1972PTC097032) | .. | Applicant
(Transferor Company) |
| 9. | Sidhant Housing and Development Company, (a private company with unlimited liability),
(CIN U45201GJ1988ULT097031) | .. | Applicant
(Transferor Company) |
| 10. | Yashika Properties and Developemnt Company, (a private company with unlimited liability),
(CIN U70101GJ2005ULT097026) | .. | Applicant
(Transferor Company) |



AND

11. Rajdhani Investents & Agencies
Private Limited,
(CIN U65993GJ1972PTC097502)

.. Applicant
(Transferee Company
No.2/Ultimate transferee
company)

All the companies incorporated
under the Companies Act, 1956
Having their registered offices at MC Shah
House, 1/B, FF, Avantika Society,
Nr. Naranpura Railway Crossing,
Naranpura, Ahmedbad-380013,
Gujarat

Order delivered on 22nd November, 2017

Coram: Hon'ble Sri Bikki Raveendra Babu, Member (J)

Appearance:

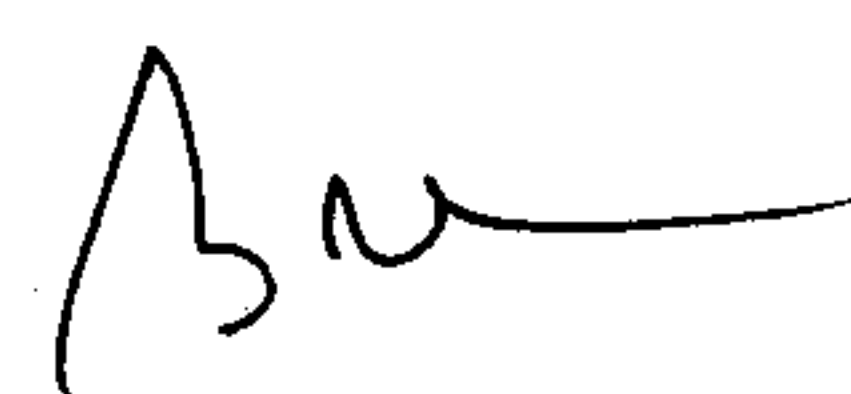
Dr. U.K. Chaudhary, Sr. Advocate, with Mr. Naveen Dahiya, Advocate, for
the Applicants

ORDER

1. This application is jointly filed by the applicant companies, namely,
Vishal Foods and Investments Private Limited ("Applicant No.
1/Transferor Company No. 1), Megha Estates Private Limited
("Applicant No. 2/Transferor Company No. 2"), Madhur Housing and
Development Company(A Pvt. Co. with Unlimited Liability) ("Applicant
No. 3/Transferor Company No. 3"), DLF Investments Private Limited
("Applicant No. 4/Transferor Company No. 4"), Kohinoor Real Estates
Company (A Pvt. Co. with Unlimited Liability) ("Applicant No.
5/Transferee Company No. 1/Transferor Company No. 5"), Panchsheel
Investment Company (A Pvt. Co. with Unlimited Liability) ("Applicant



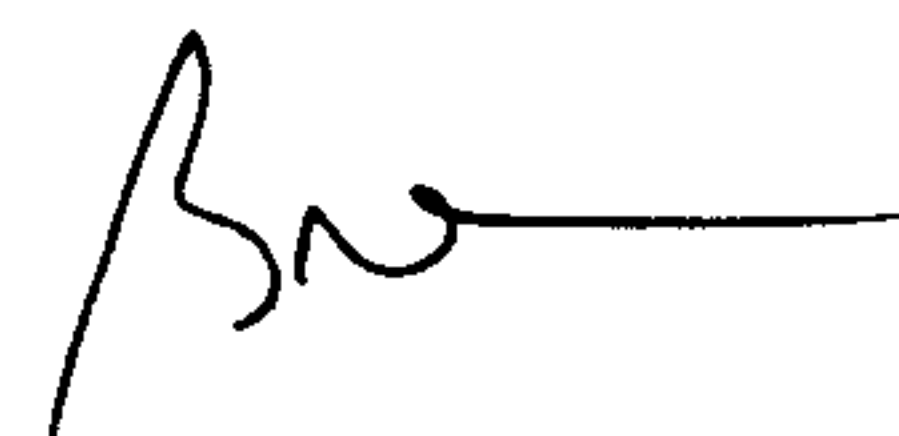
No. 6/Transferor Company No. 6"), Haryana Electrical Udyog Private Limited ("Applicant No. 7/Transferor Company No. 7"), Buland Consultants & Investments Private Limited ("Applicant No. 8/Transferor Company No. 8"), Sidhant Housing and Development Company (A Pvt. Co. with Unlimited Liability) ("Applicant No. 9/Transferor Company No. 9"), Yashika Properties and Development Company (A Pvt. Co. with Unlimited Liability) ("Applicant No. 10/Transferor Company No. 10") and Rajdhani Investments & Agencies Private Limited ("Applicant No. 11/Transferee Company No. 2/ Ultimate Transferee Company") under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the "Rules") seeking dispensation of meetings of the shareholders, secured and unsecured creditors of all the applicant companies in respect of a composite scheme of arrangement in the nature of amalgamation of Vishal Foods and Investments Private Limited, Megha Estates Private Limited, Madhur Housing and Development Company (A Pvt. Co. with Unlimited Liability), DLF Investments Private Limited with Kohinoor Real Estates Company (A Pvt. Co. with Unlimited Liability) and amalgamation of Panchsheel Investment Company (A Pvt. Co. with Unlimited Liability), Haryana Electrical Udyog Private Limited, Buland Consultants & Investments Private Limited, Sidhant Housing and Development Company (A Pvt. Co. with Unlimited Liability), Yashika Properties and Development Company (A Pvt. Co. with Unlimited Liability) with Rajdhani Investments & Agencies Private Limited, and simultaneously amalgamation of Kohinoor Real Estates Company (A Pvt. Co. with Unlimited Liability) with Rajdhani Investments & Agencies Private Limited ("Scheme" for short).



2. The Applicant No. 1/Transferor Company No. 1 is a private limited company. The authorized share capital of Applicant No. 1/Transferor Company No. 1 as on 31st March, 2017 was Rs. 21,50,000/- divided into 1,500 equity shares of Rs. 100/- each, 7,000 preference shares of Rs. 100/- each and 13,000 20% Non-cumulative preference shares of Rs. 100/- each, and issued, subscribed and paid-up share capital as on the said date was Rs. 8,50,000/- divided into 1,500 equity shares of Rs. 100/- each and 7,000 15% Non-cumulative Redeemable Preference shares of Rs. 100/- each.
3. The Applicant No. 2/Transferor Company No. 2 is a private limited company. The authorized share capital of Applicant No. 2/Transferor Company No. 2 as on 31st March, 2017 was Rs. 60,00,000/- divided into 6,00,000 equity shares of Rs. 10/- each, and issued, subscribed and paid-up share capital as on the said date was Rs. 54,65,200/- divided into 5,46,520 equity shares of Rs. 10/- each.
4. The Applicant No. 3/Transferor Company No. 3 is a private company with unlimited liability. The authorized share capital of Applicant No. 3/Transferor Company No. 3 as on 31st March, 2017 was Rs. 22,15,000/- divided into 10,200 ordinary shares of Rs. 100/- each, 302 ordinary 'A' shares of Rs. 100/- each, 7,000 ordinary 'B' shares of Rs. 100/- each, 4,648 preference shares of Rs. 100/- each, and issued, subscribed and paid-up share capital as on the said date was Rs. 4,95,000/- divided into 302 ordinary 'A' shares of Rs. 100/- each and 4,648 15% Non-cumulative redeemable preference shares of Rs. 100/- each.
5. The Applicant No. 4/Transferor Company No. 4 is a private limited company. The authorized share capital of Applicant No. 4/Transferor Company No. 4 as on 31st March, 2017 was Rs. 10,12,00,000/- divided

into 2,500 equity shares of Rs. 100/- each, 2,500 preference shares of Rs. 100/- each and 1,007,000 20% Non-cumulative preference shares of Rs. 100/- each, and issued, subscribed and paid-up share capital as on the said date was Rs. 10,04,16,000/- divided into 1,660 equity shares of Rs. 100/- each, 2,500 15% Non-cumulative Preference shares of Rs. 100/- each and 10,00,000 20% Non-cumulative redeemable preference shares of Rs. 100/- each.

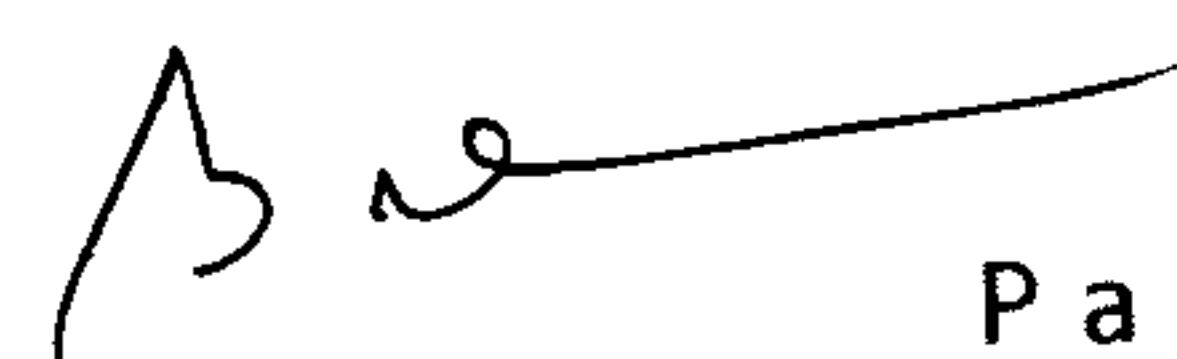
6. The Applicant No. 5/Transferee Company No. 1/Transferor Company No. 5 is a private company with unlimited liability. The authorized share capital of Applicant No. 5/Transferee Company No. 1/Transferor Company No. 5 as on 31st March, 2017 was Rs. 25,10,000/- divided into 20,200 ordinary shares of Rs. 100/- each, 152 ordinary 'A' shares of Rs. 100/- each and 4,748 preference shares of Rs. 100/- each, and issued, subscribed and paid-up share capital as on the said date was Rs. 4,90,000/- divided into 152 ordinary 'A' shares of Rs. 100/- each and 4,748 15% Non-cumulative Redeemable Preference shares of Rs. 100/- each.
7. The Applicant No. 6/Transferor Company No. 6 is a private company with unlimited liability. The authorized share capital of Applicant No. 6/Transferor Company No. 6 as on 31st March, 2017 was Rs. 90,00,000/- divided into 1,000 equity shares of Rs. 100/- each, 6,000 Equity 'A' shares of Rs. 100/- each, 14,992 preference shares of Rs. 100/- each and 68,008 20% Non-cumulative preference shares of Rs. 100/- each, and issued, subscribed and paid-up share capital as on the said date was Rs. 15,99,200/- divided into 1,000 equity shares of Rs. 100/- each and 14,992 15% Non-cumulative Redeemable Preference shares of Rs. 100/- each.



8. The Applicant No. 7/Transferor Company No. 7 is a private limited company. The authorized share capital of Applicant No. 7/Transferor Company No. 7 as on 31st March, 2017 was Rs. 50,00,00,000/- divided into 1,000 equity shares of Rs. 100/- each, 3,000 preference shares of Rs. 100/- each and 49,96,000 20% Non-cumulative preference shares of Rs. 100/- each, and issued, subscribed and paid-up share capital as on the said date was Rs. 33,04,00,000/- divided into 1,000 equity shares of Rs. 100/- each, 3,000 15% Non-cumulative Preference shares of Rs. 100/- each and 33,00,000 20% Non-cumulative redeemable preference shares of Rs. 100/- each.
9. The Applicant No. 8/Transferor Company No. 8 is a private limited company. The authorized share capital of Applicant No.8 /Transferor Company No. 8 as on 31st March, 2017 was Rs. 20,15,00,000/- divided into 7,100 equity shares of Rs. 100/- each, 3,000 preference shares of Rs. 100/- each and 20,04,900 20% Non-cumulative preference shares of Rs. 100/- each, and issued, subscribed and paid-up share capital as on the said date was Rs. 5,08,900/- divided into 2,089 equity shares of Rs. 100/- each and 3,000 15% Non-cumulative Redeemable Preference shares of Rs. 100/- each.
10. The Applicant No. 9/Transferor Company No. 9 is a private company with unlimited liability. The authorized share capital of Applicant No. 9/Transferor Company No. 9 as on 31st March, 2017 was Rs. 50,00,000/- divided into 1,102 ordinary 'A' shares of Rs. 100/- each, 27,000 ordinary 'B' shares of Rs. 100/- each and 21,898 preference shares of Rs. 100/- each, and issued, subscribed and paid-up share capital as on the said date was Rs. 22,99,800/- divided into 1,102 ordinary 'A' shares of Rs. 100/- each and 21,896 15% Non-cumulative Redeemable Preference shares of Rs. 100/- each.



11. The Applicant No. 10/Transferor Company No. 10 is a private company with unlimited liability. The authorized share capital of Applicant No. 10/Transferor Company No. 10 as on 31st March, 2017 was Rs. 1,00,000/- divided into 10,000 equity shares of Rs. 10/- each, and issued, subscribed and paid-up share capital as on the said date was Rs. 1,00,000/- divided into 10,000 equity shares of Rs. 10/- each.
12. The Applicant No. 11 / Transferee Company No. 2/Ultimate Transferee Company is a private limited company. The authorized share capital of Applicant No. 11/Transferee Company No. 2/Ultimate Transferee Company as on 31st March, 2017 was Rs. 3,00,00,00,000/- divided into 1,000 equity shares of Rs. 100/- each, 6,000 preference shares of Rs. 100/- each and 2,99,93,000 20% Non-cumulative preference shares of Rs. 100/- each, and issued, subscribed and paid-up share capital as on the said date was Rs. 2,59,07,00,000/- divided into 1,000 equity shares of Rs. 100/- each, 6,000 15% Non-cumulative Redeemable Preference shares of Rs. 100/- each and 2,59,00,000 20% Non-cumulative redeemable preference shares of Rs. 100/- each.
13. The proposed Scheme was approved by the respective Board of Directors of the Applicant Companies vide their respective Resolutions all dated 3rd October, 2017.
14. The Registered Office of the Applicant Companies is situated in Ahmedabad in the state of Gujarat and, hence, this Tribunal has the territorial jurisdiction to entertain the present applications.
15. The applicant companies have produced certificates from their auditors as Annexure-A86 (Colly) certifying that the accounting treatment contained in the Scheme is in compliance with all the




applicable Accounting Standards specified under section 133 of the Act and other Generally Accepted Accounting Principles.

16. It is stated in the application that no investigation has been instituted or is pending in relation to the Applicant Companies under Chapter XIV of the Companies Act, 2013 or under the corresponding provisions of Sections 235 to 251 of the Companies Act, 1956.
17. Heard the arguments of learned Senior Advocate for the Applicants, Dr. U.K. Chaudhary with Mr. Naveen Dahiya, Advocate. It is stated in the Application that all the shareholders have approved the proposed Scheme of Arrangement in the form of written consent letters and have further waived their right to attend the meeting for the purpose of considering and approving the proposed Scheme of Arrangement. The applicants have placed consent letters of the shareholders of applicant companies as Annexure-A38 (Colly), Annexure-A42(Colly), Annexure-A46 (Colly), Annexure-A51(Colly), Annexure-A55 (Colly), Annexure-A59 (Colly), Annexure-A64(Colly), Annexure-A68(Colly), Annexure-A72(Colly), Annexure-A77(Colly) and Annexure-A82(Colly) respectively. Certificates from the Chartered Accountant confirming the list of shareholders of the applicant companies are produced as Annexure-A37 (Colly), Annexure- A41(Colly), Annexure-A45 (Colly), Annexure-A50(Colly), Annexure-A54(Colly), Annexure-A58 (Colly), Annexure-A63(Colly), Annexure-A67(Colly), Annexure-A71(Colly), Annexure-A76(Colly) and Annexure-A81(Colly), respectively. The Certificates given by the Chartered Accountant shows that there are three equity shareholders and one 15% non-cumulative redeemable preference shareholder in Transferor Company No. 1, four equity shareholders in Transferor Company No. 2, three ordinary 'A' shareholders and one 15% non-cumulative redeemable preference shareholder in Transferor

Company No. 3, two equity shareholders, one 15% non-cumulative redeemable preference shareholder and one 20% non-cumulative redeemable preference shareholder of Transferor Company No. 4, three ordinary 'A' shareholders and one 15% non-cumulative redeemable preference shareholder in Transferee Company No. 1/Transferor Company No. 5, three equity shareholders and one 15% non-cumulative redeemable preference shareholder in Transferor Company No. 6, three equity shareholders, one 15% non-cumulative redeemable preference shareholders and one 20% non-cumulative redeemable preference shareholder in Transferor Company No. 7, three equity shareholders and one 15% non-cumulative redeemable preference shareholder in Transferor Company No. 8, six ordinary 'A' shareholders and one 15% non-cumulative redeemable preference shareholder in Transferor Company No. 9, two equity shareholders in Transferor Company No. 10 and three equity shareholders, one 15% non-cumulative redeemable preference shareholders and six 20% non-cumulative redeemable preference shareholders in Transferee Company No. 2/Ultimate Transferee Company. All the shareholders of the Applicant Companies have given their consents letters for the proposed Scheme and waived their right to call for the meeting of the shareholders.

18. In view of the Consent Letters given by all the shareholders of the Applicant Companies, the convening of meetings of all the shareholders including equity shareholders, Ordinary 'A' shareholders, 15% Non-cumulative redeemable preference shareholders, 20% non-cumulative redeemable preference shareholders, as the case may be, of the Applicant Companies for the purpose of considering and, if thought fit, approving with or without modification(s) the Scheme are dispensed with.



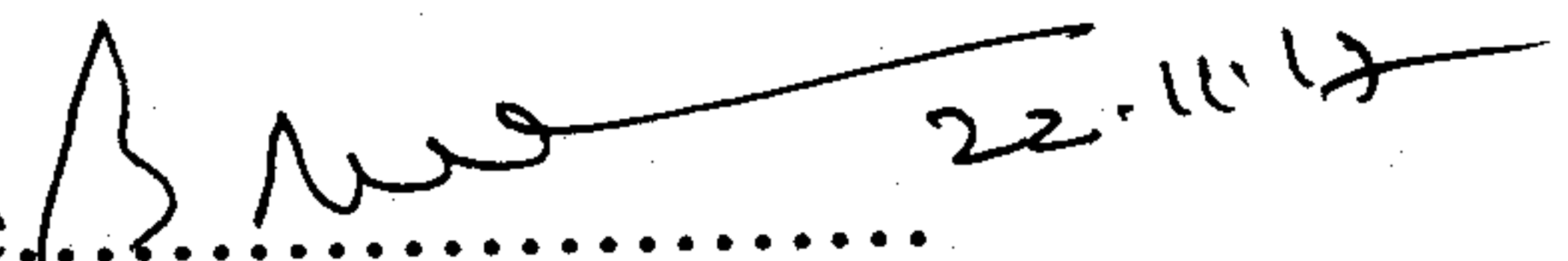
19. It is stated in the Application that there are no secured creditors of the Applicant Companies. In support of this statement, the Applicants have produced Certificates issued by Chartered Accountant as Annexure- A39, Annexure-A43, Annexure-A47, Annexure-A52, Annexure-A56, Annexure-A60, Annexure-A65, Annexure-A69, Annexure-A73, Annexure-A78 and Annexure-A83 respectively.
20. In view of the fact that there are no secured creditors of the applicant companies, there is no need for the Applicant Companies to hold meetings of secured creditors.
21. It is further stated that there are no unsecured creditors in the Applicant Company Nos. 1, 2, 4, 5, 7, 8 and 11. In support of this statement, the Applicants have produced Certificates issued by Chartered Accountant as Annexure- A40, Annexure-A44, Annexure-A53, Annexure-A57, Annexure-A66, Annexure-A70, and Annexure-84 respectively.
22. In view of the fact that there are no unsecured creditors in the Applicant Company Nos. 1, 2, 4, 5, 7, 8 and 11, there is no need for the Applicant Company Nos. 1, 2, 4, 5, 7, 8 and 11 to hold meetings of unsecured creditors.
23. It is also stated in the Application that all the unsecured creditors of the Applicant Company Nos. 3, 6, 9 and 10 have approved the proposed Scheme of Arrangement in the form of written consent by way of affidavits and have further waived their right to attend the meeting for the purpose of considering and approving the proposed Scheme of Arrangement. The Applicant Company Nos. 3, 6, 9 and 10 have placed consent of their respective unsecured creditors as Annexure-A49 (Colly), Annexure- A62(Colly), Annexure-A75 (Colly)

and Annexure-A80 (Colly) respectively. Certificates from the Chartered Accountant confirming the list of unsecured creditors of the Applicant Company nos. 3, 6, 9 and 10 are produced as Annexure-A48, Annexure-A61, Annexure-A74 and Annexure-A79 respectively. Certificates given by Chartered Accountant show that there are two unsecured creditors in Transferor Company No. 3, two unsecured creditors in Transferor Company No. 6, two unsecured creditors in Transferor Company No. 9 and two unsecured creditors in the Transferor Company No. 10. All the unsecured creditors of the Applicant Company Nos. 3, 6, 9 and 10 have given their consents by way of affidavit for the proposed Scheme and waive their right to call for the meeting of the unsecured creditors.

24. In view of the Consent Letters given by all the unsecured creditors of the Applicant Company Nos. 3, 6, 9 and 10, the convening of meetings of the unsecured creditors of the Applicant Company Nos. 3, 6, 9 and 10 for the purpose of considering and, if thought fit, approving with or without modification(s) the Scheme are dispensed with.
25. In compliance of Sub-section (5) of Section 230 of the Act and Rule 8 of the Rules, the Applicant Companies shall send a notice in Form No. CAA 3 along with a copy of the Scheme of Arrangement, Explanatory Statement and the disclosure mentioned under Rule 6 of the Rules, to (1) Central Government through the Regional Director, North Western Region, (2) Registrar of Companies concerned, (3) the Income-Tax Authorities, (4) the Official Liquidator (5) Reserve Bank of India stating that the 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 said notice shall be

sent forthwith by registered post A.D. or Speed Post or by courier or by hand delivery at the office of the authorities as required by sub-rule (2) of Rule 8 of the Rules. 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 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 Arrangement.

26. This Company Application is disposed of accordingly.

Signature..... 22.11.17
[Bikki Raveendra Babu, Member (J)]

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