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**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**CA(CAA) No. 162/230-232/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 27.11.2017**

Name of the Company: Isar Builders & developers Pvt. Ltd.  
Archana Overseas Pvt. Ltd.  
Demuric Holdings Pvt. Ltd.

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

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


1.	SWATI SOPARKAR	ADVOCATE	APPLICANTS	Swati Soparkar
2.				

**ORDER**

Learned Advocate Mrs. Swati Soparkar present for Applicants.

Order pronounced in open Court. Vide separate sheets.

  
**MANORAMA KUMARI  
MEMBER JUDICIAL**

  
**BIKKI RAVEENDRA BABU  
MEMBER JUDICIAL**

Dated this the 27th day of November, 2017.

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

**CA (CAA) No.162/NCLT/AHM/2017**

In the matter of :-

1. Isar Builders & Developers Private Limited,  
(CIN U45200GJ1995PTC086582)  
A company incorporated under the  
provisions of Companies Act, 1956  
and having its registered office at  
Shed A2/1, GIDC, Vapi,  
Valsad – 396 195  
In the State of Gujarat. ... Applicant Transferor Company 1
2. Archana Overseas Private Limited,  
(CIN U51900GJ1995PTC086583),  
A company incorporated under the  
provisions of Companies Act, 1956  
and having its registered office at  
Shed A2/1, GIDC, Vapi,  
Valsad – 396 195  
In the State of Gujarat. ... Applicant Transferor Company 2

And

3. Demuric Holdings Private Limited,  
(CIN U65990GJ1986PTC027312)  
A company incorporated under the  
provisions of Companies Act, 1956  
and having its registered office at  
Shed A2/1, GIDC, Vapi,  
Valsad – 396 195  
In the State of Gujarat. ... Applicant Transferee Company

Order delivered on 27<sup>th</sup> November, 2017

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

**And**

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

**Appearance:**

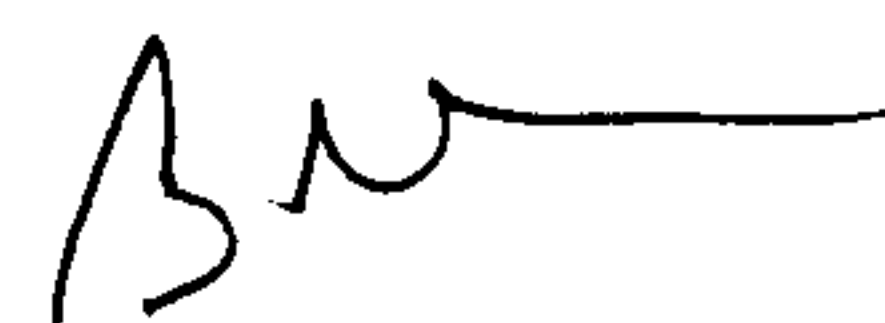
Mrs. Swati Soparkar, Advocate for the Applicant Companies.

**ORDER**

(Per: Mr. Bikki Raveendra Babu)

1. This Application is filed jointly by three Applicant Companies under Sections 230 to 232 of the Companies Act, 2013

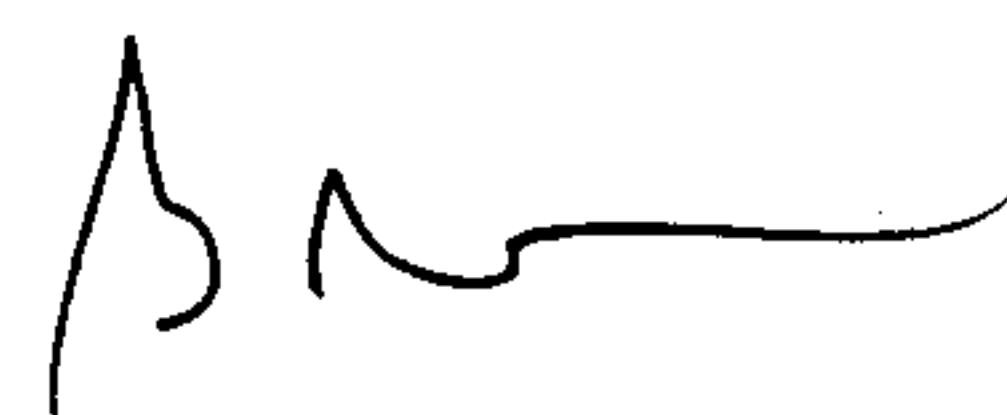


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(hereinafter referred to as 'the Act') read with Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 (hereinafter referred to as 'the Rules') seeking dispensation of meetings of equity shareholders and creditors of the Applicant Companies in respect of a Scheme of Arrangement in the nature of amalgamation of Isar Builders & Developers Private Limited and Archana Overseas Private Limited (Applicant Transferor Companies) with Demuric Holdings Private Limited (Applicant Transferee Company) ["Scheme" for short].

2. The registered offices of all the Applicant Companies are situated at Vapi in the state of Gujarat, and are under the jurisdiction of this Tribunal.

3. Issued, subscribed and paid up share capital of Applicant Transferor Company 1, as on 31<sup>st</sup> March, 2017, was Rs.51,60,200/- divided into 51602 equity shares of Rs.100/- each, issued, subscribed and paid up share capital of Applicant Transferor Company 2, as on 31<sup>st</sup> March, 2017, was Rs.9,60,00,000/- divided into 9,60,000 equity shares of Rs.100/- each and issued, subscribed and paid up share capital of Applicant Transferee Company, as on 31<sup>st</sup> March, 2017, was Rs.6,29,59,600/- divided into 62,95,960 equity shares of Rs.10/- each.



4. According to the Applicant Companies, all the three Applicant Companies are part of the same group of management. The present Scheme is proposed for the benefit of both the Transferor Companies and the Transferee Company in the following manner:

- Simplified corporate structure;
- The proposed amalgamation will reduce managerial overlaps, which are necessarily involved in running multiple entities;
- There shall be a reduction in regulatory and legal compliances / filings including accounting, reporting requirements, statutory and internal audit requirements, tax filings, etc. and consequential reduction in administrative costs of both the companies;
- Enable cost saving and optimum utilization of valuable resources which will enhance the management focus thereby leading to higher operational efficiency; and
- Streamlining of shareholding structure of the Transferee Company.

5. The proposed Scheme was approved by the Boards of Directors of all the Applicant Companies by separate Resolutions dated 30<sup>th</sup> October 2017 of the respective Boards.

6. The following are the reliefs prayed by the Applicant Companies:-



A. That meetings of the Equity Shareholders of the Applicant Companies be dispensed with;

B. That since there are no secured creditors and/or unsecured creditors in the Applicant Companies, meetings of the secured creditors and unsecured creditors of the Applicant Companies are not necessary.

C. THAT in the alternate, directions be issued to convene and hold requisite meetings of the Equity Shareholders of the Applicant Companies, if dispensation is not granted by the Hon'ble Tribunal.

7. Heard Mrs. Swati Soparkar, learned advocate for the Applicant Companies.

8. It has been submitted that all three Applicant Companies are private limited companies and the number of shareholders in each company is less than 10. It is further submitted that all the Equity Shareholders of the Applicant Companies, as on date, have approved the proposed Scheme of Arrangement in form of written consent letters on Affidavit and have further waived their right to attend the meeting for the purpose of considering and approving the proposed Scheme of Arrangement.

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9. The Applicants have placed the consent letters of the shareholders of the three Applicant Companies as Annexure-‘K-1 to K-3’ at page nos 119 to 159. Requisite resolutions passed by Boards of Directors of the Corporate Shareholders of the Applicant Companies have also been placed on record along with the respective consent letters. Certificates issued by Chartered Accountant confirming the list of equity shareholders of the Applicant companies and consent letters from all the shareholders have been received and are placed on record as Annexure- ‘L’ at page 160 to 165. In view of the consent letters given by all the Equity Shareholders of all the three Applicant Companies, the convening of meeting of Equity Shareholders of the Applicant Companies is dispensed with.

10. It is stated in the Application that there are no Secured and/or Unsecured Creditors of all the Applicant Companies. Certificates issued by Chartered Accountant confirms that there are no secured creditors and/or unsecured creditors of all three Applicant Companies. The same are annexed to the Application as Annex. ‘M’ at page 166 to 171. In view of the same, the requirement of convening and holding meetings of secured creditors and unsecured creditors of all the Applicant Companies does not arise.

11. It is stated in the Application that there are no proceedings or investigations pending against the Applicant Companies. The

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Applicant Companies have filed copy of the Audited balance sheets as on 31<sup>st</sup> March 2017 as well as unaudited provisional financial statements of all the companies as on 31<sup>st</sup> August 2017. The Applicant Companies have filed the copies of respective Board Resolutions as Annexure-G, at page 63 to 74; the Valuation Report confirming Exchange Ratio as Annexure-I, at page 106 to 116; Certificate of the Auditor conforming the compliance with the Accounting Standards vide Annexure-J at page 117 and 118.

12. Having perused the entire material on record, this Tribunal passes the following order;

- (i) Meetings of the Equity Shareholders of all the Applicant Companies for the purpose of considering and, if thought fit, approving the Scheme with or without modification(s) are dispensed with.
- (ii) There is no need to hold meetings of the Secured Creditors and/or unsecured creditors of the Applicant Companies, since there are no Secured Creditors and/or unsecured creditors of the Applicant Companies.
- (iii) 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 under sub-section (3) of Section 230 read with Rule 6 of the Rules with a copy of the Scheme of Arrangement,

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Explanatory Statement and the disclosures mentioned in Rule 6 to (1) Central Government through the Regional Director, North Western Region, (2) the Registrar of Companies, Gujarat; (3) the Income Tax Authorities and (4) the Official Liquidator (only in the case of the Transferor Companies). The said notices be sent either by Registered Post or by Speed Post or by Courier or by Hand Delivery at the offices 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 directly 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 Arrangement.

13. This Company Application is disposed of accordingly.



Ms. Manorama Kumari)  
Member (J)



(Bikki Raveendra Babu)  
Member (J)

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