

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH**

**T.P. NO.297/2017**

**IN**

**C.A. NO 629/2016**

**DATED : FRIDAY THE 28<sup>th</sup> DAY OF APRIL 2017**

***PRESENT: SHRI RATAKONDA MURALI, MEMBER JUDICIAL  
SHRI ASHOK KUMAR MISHRA, MEMBER TECHNICAL***

**IN THE MATTER OF COMPANIES ACT, 2013(18 OF 2013);**

**AND**

**IN THE MATTER OF SECTIONS 391 to 394 OF THE COMPANIES ACT,  
1956 AND SECTION 230-232 OF THE COMPANIES ACT, 2013**

**AND**

**OTHER RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013**

**ALONG WITH RULES OF THE COMPANIES (COMPROMISES,  
ARRANGEMENTS AND AMALGAMATIONS) RULES 2016**

**AND IN THE MATTER OF**

**MANTRI ABODES PRIVATE LIMITED**

**T.P. NO.297/2017 IN C.A.NO.-629/2016**

**1. Mantri Abodes Private Limited,  
Mantri House, No.-41, Vittal Mallya Road  
Bangalore- 560-001 - APPLICANT/TRANSFEROR COMPANY**

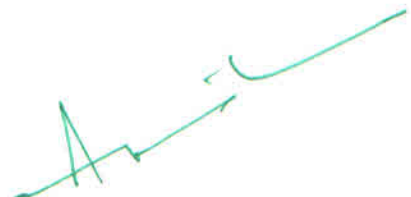
**PARTIES PRESENT :**

Sri. Namrata Kolar Advocate  
Cyril Amarchand Mangaldas 201,  
Midford Garden, Off. M.G. Road  
Bengaluru 560001

Heard on: 6.02.2017, 24.03.2017 & 17.04.2017

**O R D E R**

Originally this Company Application has been filed before the Hon'ble High Court of Karnataka by the Applicant Company under Sec 391 of the Companies Act, 1956 read with Rule 67 of the Companies (Court) Rules, 1959 being numbered as CA 629/16. Subsequently as per notification No. GSR111 (E) dated 7<sup>th</sup> December 2016 issued by the Ministry of Corporate Affairs, New Delhi, the said case is transferred to this Tribunal and renumbered as T.P. No.297/2017.

This Company Application is filed on behalf of the Applicant Company, praying to order to dispense with the convening of the meeting of the Equity Shareholders of the Applicant/Transferor Company and convening of the separate meeting(s) of Secured & Unsecured Creditors of the Applicant Company for approving the Composite scheme of Amalgamation, where under the Second Transferor Company **MANTRI ABODES PRIVATE LIMITED** is proposed to be merged with the Transferee Company **MANTRI DEVELOPERS PRIVATE LIMITED** for purposes of considering the composite scheme of amalgamation etc.

This Application is coming up for orders this day, the Tribunal made the following orders:-

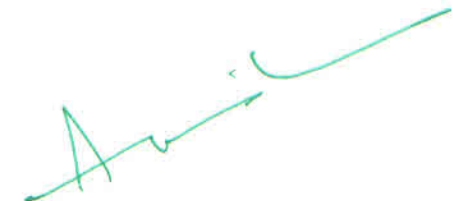
The averments made in the Company Application are briefly described hereunder:-

The Applicant seeks an order to dispense with convening of meeting of Equity Shareholders and of the Secured & Unsecured Creditors of the Applicant Company for approving the scheme of amalgamation of the **MANTRI ABODES PRIVATE LIMITED (Second Transferor Company)** with the **MANTRI DEVELOPERS PRIVATE LIMITED (First Transferee Company)** in terms of Composite Scheme of Amalgamation shown as **Annexure A**.

It is further averred in the Company Application that the Applicant Company was incorporated as a private company under the name and style of **MANTRI ABODES PRIVATE LIMITED** on 29<sup>th</sup> November, 2010 and obtained Certificate of Incorporation from the Registrar of Companies, Karnataka CIN bearing No. U70102KA2010PTC055789.

The registered office of the Applicant Company is situated at Avant Garde Shelters Private Limited, Mantri House, No.41, Vittal Mallya Road, Bangalore- 560001.

The Applicant Company's objects as set out in its Memorandum of Association inter alia are set out hereunder:







- a) To carry on the business in all branches of architecture and of contractors, erectors, construction of buildings, houses, apartments, structures or residential offices, industrial, institutional or commercial or developers of co-operative housing societies, developers of housing scheme, townships, holiday resorts, hotels, motels, and in particular preparing of building sites, etc.,
- b) To purchase for re-sale in land and house or other property of any tenure and any interest therein and to erect, sell and deal in free hold and acquire leasehold land and to make advances upon the security of land house or other property or any interest thereon and to deal by way of sale, lease, exchange or otherwise with land and house property and other immovable property.

A copy of Certificate of Incorporation and Memorandum and Articles of Association of the Transferor Company is shown as **Annexure B.** and the Audited Balance Sheet for the year ending 31.03.2016 of the Applicant Company is shown as **Annexure C.**

The Applicant Company and Transferee Company both are the part of the same group and are engaged in the business of real estate as architects, contractors, erectors, construction of buildings, houses, apartments, structures or residential offices, industrial, institutional or commercial or developers. In view of the common business prospects, the management of the Companies has considered it appropriate to merge the Applicant Company into the Transferee Company. The Consolidation will ensure greater integration and greater financial strength and flexibility for the combined entities and greater efficiency in the cash management of the combined entities.

It is further stated that, the Board of Directors of the Applicant Company has approved and adopted a scheme of Amalgamation at its meeting held on 30<sup>th</sup> June 2016 by virtue of which the **Mantri Abodes Private Limited** which is Transferor Company is proposed to be merged with the Transferee Company **Mantri Developers Private Limited**. A copy of the Board Resolution of the Applicant Company is shown as **Annexure Y.**



We have heard the counsel appearing for the Transferor /Applicant Company, who has filed the application to dispense with for convening of meeting of the Shareholders and Meeting of Secured & Unsecured Creditors for considering the scheme of Amalgamation.

The Applicant Company is seeking an order to dispense with meeting of Equity shareholders and Unsecured Creditors on the following grounds:-

That the Applicant Company has only Two Shareholders and they have given their consent to the scheme of Amalgamation. The Applicant Company has no Secured Creditor and only one Unsecured Creditor as certified by the Chartered Accountant who has given consent to the scheme.

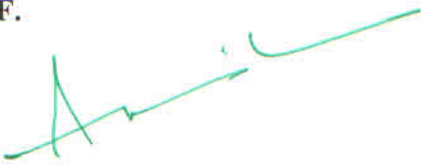

The Certificate of Chartered Accountant dated 30<sup>th</sup> June 2016 certifying the two shareholders of the Applicant Company shown as **Annexure AC**.

We have seen the consent letters of the two shareholders shown as **Annexure AD** i.e. (i) Mantri Developers Private Limited holding 9,999 Equity shares, constituting 99.99% of the paid up capital and (ii) Sushil Mantri & Snehal Mantri holding 1 Equity share, constituting 0.01% of the paid up capital of the Applicant Company.

We have seen the Certificate issued by the Chartered Accountant of the Applicant Company stating that there are no Secured Creditors, shown as **Annexure-AE**.

It is further stated in the same Chartered Accountant's Certificate shows that, there is only one unsecured creditor of the Applicant Company as on 30<sup>th</sup> June, 2016. It is stated that, the value of amounts in respect of the unsecured creditor of the Applicant Company is Rs.17,175/-. The Applicant Company is indebted to Guru & Jana of Rs.17,175/-.

We have seen the consent letter of the one Unsecured Creditor as certified by the Chartered Accountant. The unsecured creditors given consent to the Scheme. The consent of Unsecured Creditor is shown as **Annexure AF**.



The Applicant Company is proposed to be merged with the Transferee Company, as per the scheme of Amalgamation shown as **Annexure A** and Board of Directors of the Applicant Company have also passed the Resolution approving the scheme of amalgamation.

Hence the application is allowed and holding of meeting of the Equity Shareholders and Unsecured Creditor is dispensed with accordingly. In any eventuality when the Applicant Company approaches this Tribunal for seeking approval of the scheme it would be open for any person who are interested in the scheme of Amalgamation to put forth their contentions before the Tribunal.

  
(RATAKONDA MURALI)  
MEMBER, JUDICIAL

  
(ASHOK KUMAR MISHRA)  
MEMBER, TECHNICAL

DATED THIS THE 28<sup>th</sup> DAY OF APRIL, 2017