

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

CSP 573/230-232/NCLT/MB/MAH/2017  
CSP 579/230-232/NCLT/MB/MAH/2017  
CSP 580/230-232/NCLT/MB/MAH/2017  
CSP 586/230-232/NCLT/MB/MAH/2017  
CSP 588/230-232/NCLT/MB/MAH/2017  
CSP 605/230-232/NCLT/MB/MAH/2017  
CSP 614/230-232/NCLT/MB/MAH/2017  
CSP 615/230-232/NCLT/MB/MAH/2017  
CSP 616/230-232/NCLT/MB/MAH/2017  
CSP 617/230-232/NCLT/MB/MAH/2017  
CSP 618/230-232/NCLT/MB/MAH/2017  
CSP 619/230-232/NCLT/MB/MAH/2017  
CSP 620/230-232/NCLT/MB/MAH/2017

Under section 230-232 of the Companies Act, 2013

In the matter of

M/s. Murliwala Realtors Private Limited  
.....Petitioner in CSP 588/2017  
(1<sup>st</sup> Transferor Company)

M/s. Courant Consultancy Services Private  
Limited  
.....Petitioner in CSP 579/2017  
(2<sup>nd</sup> Transferor Company)

M/s. Vishwalakshmi Packaging Private Limited  
.....Petitioner in CSP 618/2017  
(3<sup>rd</sup> Transferor Company)

M/s. Keystone Properties Private Limited  
.....Petitioner in CSP 617/2017  
(4<sup>th</sup> Transferor Company)

M/s. Kunjal Mercantile Private Limited  
.....Petitioner in CSP 605/2017  
(5<sup>th</sup> Transferor Company)

M/s. Coronation Infotech Private Limited  
.....Petitioner in CSP 615/2017  
(6<sup>th</sup> Transferor Company)

M/s. Invitation Equifin Private Limited  
.....Petitioner in CSP 616/2017  
(7<sup>th</sup> Transferor Company)



M/s. Tiger Texturising Private Limited

.....Petitioner in CSP 573/2017

(8<sup>th</sup> Transferor Company)

M/s. Innovative Securities Private Limited

.....Petitioner in CSP 619/2017

(9<sup>th</sup> Transferor Company)

M/s. Oleg Infrastructure Private Limited

.....Petitioner in CSP 586/2017

(10<sup>th</sup> Transferor Company)

M/s. Meritorious Financial Services Private Limited

.....Petitioner in CSP 620/2017

(11<sup>th</sup> Transferor Company)

M/s. Ethic Financial Services Private Limited

.....Petitioner in CSP 614/2017

(12<sup>th</sup> Transferor Company)

M/s. Rotunda Capital And Finance (India) Private Limited

.....Petitioner in CSP 580/2017

(Transferee Company)

Order delivered on : 29.09.2017

**Coram :**

Hon'ble M. K. Shrawat, Member (J)

Hon'ble Bhaskara Pantula Mohan, Member (J)

**For the Petitioner :**

Mr. Rajesh Shah a/w. Mr. Ahmed Chunawala i/b. Rajesh Shah & Co., Advocates for the Petitioners.

**For the Regional Director :**

Mr. Ramesh Gholap – Asst. Director (WR)

*Per : Bhaskara Pantula Mohan, Member (J)*

**ORDER**

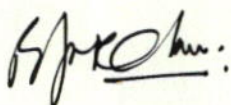
1. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to a Scheme of Amalgamation between Murliwala Realtors Private Limited ("The First Transferor Company") and Courant Consultancy Services Private Limited, ("The Second Transferor Company") and Vishwalakshmi Packaging Private Limited, ("The Third Transferor Company") and Keystone





Properties Private Limited, ("The Fourth Transferor Company") and Kunjal Mercantile Private Limited, ("The Fifth Transferor Company") and Coronation Infotech Private Limited, ("The Sixth Transferor Company") and Invitation Equifin Private Limited, ("The Seventh Transferor Company") and Tiger Texturising Private Limited, ("The Eight Transferor Company") and Innovative Securities Private Limited, ("The Ninth Transferor Company") and Oleg Infrastructure Private Limited, (hereinafter referred to as "The Tenth Transferor Company") and Meritorious Financial Services Private Limited, ("The Eleventh Transferor Company") and Ethic Financial Services Private Limited, ("The Twelfth Transferor Company") with Rotunda Capital & Finance (India) Private Limited, (the Transferee Company).

2. The Petitioner Companies have approved the said Scheme of Amalgamation by passing the Board Resolutions and thereafter they have approached the Tribunal for sanction of the Scheme.
3. The First Transferor is in the business of consultants in all fields financial, legal, industrial, business management, cost accounting, inventory control, import and export or to give other consultants advise on the financial systems, required by anybody, corporate authority, corporations person, firm or association of persons and to charge fees for such advise and help, whether in India or abroad.
4. The Second Transferor is in the business of consultants in all fields financial, legal, industrial, business management, cost accounting, inventory control, import and export or to give other consultants advise on the financial systems, required by anybody, corporate authority, corporations person, firm or association of persons and to charge fees for such advise and help, whether in India or abroad.
5. The Third Transferor is in the business of manufacture, process, produce, buy, sell, import or export or otherwise deal in injection or extrusion below moulded containers for packing of processed food, spices, tea, coffee, edible oils, ketchups sauces.
6. The Fourth Transferor is in the business as to purchase or otherwise acquire, construct sell dispose of, manage, lease, turn to account & deal in real and property of all kinds.



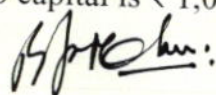


7. The Fifth Transferor is in the business as to carry on the business of consultants in all fields financial, legal, industrial, business management, cost accounting, inventory control, import and export or to give other consultants advise on the financial systems, required by anybody, corporate authority, corporations person, firm or association of persons and to charge fees for such advise and help, whether in India or abroad.
8. The Sixth Transferor is in the business as software developer and impart computer training, software training and management training and to set up an Institution for Information Technology and Services and to export, import, buy, sell, develop or otherwise deal in Computer Software.
9. The Seventh Transferor is in the business of consultants in all fields financial, legal, industrial, business management, cost accounting, inventory control, import and export or to give other consultants advise on the financial systems.
10. The Eighth Transferor is in the business of consultants in all fields financial, legal, industrial, business management, cost accounting, inventory control, import and export or to give other consultants advise on the financial systems.
11. The Ninth Transferor is in the business of consultants in all fields financial, legal, industrial, business management, cost accounting, inventory control, import and export or to give other consultants advise on the financial systems.
12. The Tenth Transferor is in the business of consultants in all fields financial, legal, industrial, business management, cost accounting, inventory control, import and export or to give other consultants advise on the financial systems.
13. The Eleventh Transferor Company is in the business of consultants in all fields financial, legal, industrial, business management, cost accounting, inventory control, import and export or to give other consultants advise on the financial systems.
14. The Twelfth Transferor Company is in the business of consultants in all fields financial, legal, industrial, business management, cost accounting, inventory control, import and export or to give other consultants advise on the financial systems.

*Approved:*



15. The Transferee Company is in the business of consultants in all fields financial, legal, industrial, business management, cost accounting, inventory control, import and export or to give other consultants advise on the financial systems.
16. The rational of the Scheme of Amalgamation is, as Transferor Companies and the Transferee Company are under the same management and that the management is of the opinion that the merger will lead to synergies of operations and more particularly the following benefits that the amalgamation will enable the transferee company to consolidate the businesses and lead to synergies in operations and create a stronger financial base and it would be advantageous to combine the activities and operations of all companies into a single Company for synergistic linkages and the benefit of combined financial resources and this will be reflected in the profitability of the Transferee Company and that the amalgamation will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the transferor companies and the transferee company.
17. The Authorised Share Capital of the First Transferor Company is ₹ 20,00,000 comprising of 20,000 equity shares of ₹ 100/- each and the Issued, subscribed and paid up capital is ₹ 13,32,000/- comprising of 13,320 equity shares of ₹ 100/- each.
18. The Authorised Share Capital of the Second Transferor Company is ₹ 3,00,000 comprising of 10,000 equity shares of ₹ 10/- each and 20,000 0% Redeemable Non-Cumulative Convertible Preference Shares of ₹10 each and the Issued, subscribed and paid up capital is ₹ 2,50,000/- comprising of 10,000 Equity Shares of ₹10/- each fully paid-up in cash and 15,000 0% Redeemable Non-Cumulative Convertible Preference Shares of ₹ 10 each fully paid up in cash.
19. The Authorised Share Capital of the Third Transferor Company is ₹ 20,00,000 comprising of 20,000 equity shares of ₹ 100/- each and the Issued, subscribed and paid up capital is ₹ 18,00,000/- comprising of 18,000 equity shares of ₹ 100/- each.
20. The Authorised Share Capital of the Fourth Transferor Company is ₹ 30,00,000 comprising of 3,00,000 equity shares of ₹ 10/- each and the Issued, subscribed and paid up capital is ₹ 30,00,000/- comprising of 3,00,000 equity shares of ₹ 10/- each.
21. The Authorised Share Capital of the Fifth Transferor Company is ₹ 1,00,000 comprising of 10,000 equity shares of ₹ 10/- each and the Issued, subscribed and paid up capital is ₹ 1,00,000/- comprising of 10,000 equity shares of ₹ 10/- each.





22. The Authorised Share Capital of the Sixth Transferor Company is ₹ 10,00,000 comprising of 10,000 equity shares of ₹ 10/- each and 90,000 0% Redeemable Non-Cumulative Convertible Preference Shares of ₹ 10/- each and the Issued, subscribed and paid up capital is ₹ 9,51,850/- comprising of 10,000 equity shares of ₹ 10/- each and 85,185 0% Redeemable Non-Cumulative Convertible Preference Shares of ₹ 10/- each fully paid up.
23. The Authorised Share Capital of the Seventh Transferor Company is ₹ 25,00,000 comprising of 10,000 equity shares of ₹ 10/- each and 2,40,000 0% Redeemable Non-Cumulative Convertible Preference Shares of ₹ 10/- each and the Issued, subscribed and paid up capital is ₹ 22,16,650/- comprising of 10,000 equity shares of ₹ 10/- each and 2,11,665 0% Redeemable Non-Cumulative Convertible Preference Shares of ₹ 10/- each.
24. The Authorised Share Capital of the Eight Transferor Company is ₹ 40,00,000 comprising of 40,000 equity shares of ₹ 10/- each and the Issued, subscribed and paid up capital is ₹ 24,00,000/- comprising of 24,000 equity shares of ₹ 10/- each.
25. The Authorised Share Capital of the Ninth Transferor Company is ₹ 55,00,000 comprising of 5,00,000 equity shares of ₹ 10/- each and 50,000 0% Redeemable Non-Cumulative Convertible Preference Shares of ₹ 10/- each and the Issued, subscribed and paid up capital is ₹ 38,50,100/- comprising of 3,66,760 equity shares of ₹ 10/- each and 18250 0% Redeemable Non-Cumulative Convertible Preference Shares of ₹ 10/- each.
26. The Authorised Share Capital of the Tenth Transferor Company is ₹ 1,00,000 comprising of 10,000 equity shares of ₹ 10/- each and the Issued, subscribed and paid up capital is ₹ 1,00,000/- comprising of 10,000 equity shares of ₹ 10/- each.
27. The Authorised Share Capital of the Eleventh Transferor Company is ₹ 1,00,000 comprising of 10,000 equity shares of ₹ 10/- each and the Issued, subscribed and paid up capital is ₹ 1,00,000/- comprising of 10,000 equity shares of ₹ 10/- each.
28. The Authorised Share Capital of the Twelfth Transferor Company is ₹ 1,00,000 comprising of 10,000 equity shares of ₹ 10/- each and the Issued, subscribed and paid up capital is ₹ 1,00,000/- comprising of 10,000 equity shares of ₹ 10/- each.





29. The Authorised Share Capital of the Transferee Company is ₹ 30,00,000 comprising of 2,00,000 equity shares of ₹ 10/- each and 1,00,000, 0% Non-Cumulative Redeemable Convertible Preference Shares of ₹ 10/- each and the Issued, subscribed and paid up capital is ₹ 26,76,910/- comprising of 1,70,000 equity shares of ₹ 10/- each and 97,691 0% Non-Cumulative Redeemable Convertible Preference Shares of ₹ 10/- each fully paid.

30. The averments made in the petitions and the submissions made by the Learned Representative for the Petitioners are:

- a) The Petitioner Companies have complied with all requirements as per directions of the Tribunal and they have filed necessary Affidavits of compliance in this Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements if any, as required under the Companies Act, 2013 and the Rules made there under whichever is applicable.
- b) The Regional Director has filed his Report on 12<sup>th</sup> July, 2017 inter alia stating therein that save and except as stated in paragraph IV of the said report, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Report, the Regional Director has stated that:-

*"IV. The observations of the Regional Director on the proposed Scheme to be considered by the Hon'ble NCLT are as under:*

- a. *In addition to compliance of AS-14 (IND AS-103) the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8).*
- b. *As per clause Definitions 3.15 of the scheme "Appointed Date" means 1<sup>st</sup> April, 2016 or such other date by or stipulated by the National Company Law Tribunal as may be applicable. In this regard, it is submitted in terms of provisions of section 232(6) of the Companies Act, 2013 it should be 1<sup>st</sup> April, 2016.*
- c. *As per existing practice, the Petitioner Companies are required to serve Notice for Scheme of Arrangements to the Income Tax Department for their comments. It appears that the company vide letter dated 3<sup>rd</sup> May, 2017 has served a copy Company Scheme Application no*

*Spn Chm:*



*along with relevant order etc., further this Directorate has also issued a reminder 04/07/2017 to IT Department.*

- d. The tax implication if any arising out of the scheme is subject to final decision of Income Tax Authorities. The approval of the scheme by this Hon'ble Tribunal may not deter the Income Tax Authority to scrutinize the tax return filed by the transferee Company after giving effect to the scheme. The decision of the Income Tax Authority is binding on the petitioner Company.*
- e. In view of objections raised at Annexure A (c) & (d) by ROC Mumbai, in his report dated 27/06/2017, mentioned at para 11 above, the qualifications made by the Statutory auditors of the companies to the scheme are serious in nature and has got substantial tax implication, Hon'ble NCLT may pass appropriate orders as deem fit.*
- c) Apropos the observation in paragraph IV (a) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits that, the Petitioner Company undertakes that in addition to compliance of AS-14 (IND AS-103) the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8).
- d) Apropos the observation in paragraph IV (b) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits that the Appointed Date will be 1<sup>st</sup> April, 2016.
- e) Apropos the observation in paragraph IV (c) and (d) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits that the Petitioner Company undertakes to comply with all applicable provisions of the Income-tax Act and all tax issues arising out of the Scheme of Arrangement will be met and answered in accordance with law.
- f) Apropos the observation in paragraph IV (e) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits that they have explained the contents in their further Affidavit in



reply to the Regional Director, Western Region, Mumbai and Registrar of Companies, Mumbai and have also filed the same with this Hon'ble Bench.

- g) No objector has approached, neither to the Petitioner nor before Tribunal, to oppose this Scheme of Amalgamation.

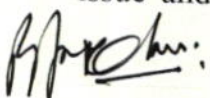
31. From the material on record, the Scheme of Amalgamation appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. And hereby this bench, to the Petitioner Companies, **do Order that:**

- a) All the assets and liabilities including taxes and charges if any, and duties of the of the Transferor Companies, shall, pursuant to Section 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company.
- b) The clarifications and undertakings given by the Learned Counsel for the Petitioners to the observations made in the Report of the Regional Director are considered by this Bench and those are hereby accepted. Subsequently this bench hereby directs petitioners to comply with the provisions/statements which the Petitioners undertakes herein.
- c) Further, at present the Authorised Share Capital of the Transferee Company is not sufficient to meet the requirements after Amalgamation, hence, the Transferee Company shall, on or before the allotment of shares in the Scheme of Amalgamation, increase its Authorised Share Capital by creation of such number of Equity Shares of ₹ 10/- each, as necessary to fulfil its obligations in lieu of Consideration of the Scheme. And the Transferee Company shall comply with the applicable provisions of the Act and Rules therein, for raising of its Authorised Share Capital.
- d) In lieu of Consideration of this Scheme, the Transferee Company shall issue and allot Eight Thousand Nine Hundred Seventy Seven (8977) Equity Shares of ₹ 10/- each, credited as fully paid-up in the capital of the Transferee Company to all Equity Shareholders of the First Transferor Company whose names appear in the Register of Members, on a record date to be fixed by the Board of the Transferee Company, for every 13,320 Equity Shares of the face value of ₹ 100/- each held by the Shareholders of the First Transferor Company.





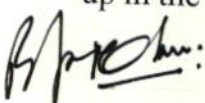
- e) In lieu of Consideration of this Scheme, the Transferee Company shall issue and allot Eight Thousand Eight Hundred Eighteen (8,818) Equity Shares of ₹ 10/- each, credited as fully paid-up in the capital of the Transferee Company to all Equity Shareholders of the Second Transferor Company whose names appear in the Register of Members, on a record date to be fixed by the Board of the Transferee Company, for every Ten Thousand (10,000) Equity Shares of the face value of ₹ 10/- each held by the Shareholders of the Second Transferor Company.
- f) In lieu of the Consideration of this Scheme, the Transferee Company shall issue and allot Thirteen Thousand Three Hundred Ninety One (13,391) Equity Shares of ₹ 10/- each, credited as fully paid-up in the capital of the Transferee Company to all Equity Shareholders of the Third Transferor Company whose names appear in the Register of Members, on a record date to be fixed by the Board of the Transferee Company, for every Eighteen Thousand (18,000) Equity Shares of the face value of ₹ 100/- each held by the Shareholders of the Third Transferor Company.
- g) In lieu of the Consideration of this Scheme, the Transferee Company shall issue and allot Eight Hundred and Twenty Three (823) Equity Shares of ₹ 10/- each, credited as fully paid-up in the capital of the Transferee Company to all Equity Shareholders of the Fourth Transferor Company whose names appear in the Register of Members, on a record date to be fixed by the Board of the Transferee Company, for every Three Lacs (3,00,000) Equity Shares of the face value of ₹ 10/- each held by the Shareholders of the Fourth Transferor Company.
- h) In lieu of the Consideration of this Scheme, the Transferee Company shall issue and allot Two Hundred Ten (210) Equity Shares of ₹ 10/- (Rupees Ten) each, credited as fully paid-up in the capital of the Transferee Company to all Equity Shareholders of the Fifth Transferor Company whose names appear in the Register of Members, on a record date to be fixed by the Board of the Transferee Company, for every Ten Thousand (10,000) Equity Shares of the face value of ₹ 10/- each held by the Shareholders of the Fifth Transferor Company.
- i) In lieu of the Consideration of this Scheme, the Transferee Company shall issue and allot Two Thousand One Hundred Sixty Three (2,163) Equity





Shares of ₹ 10/- each, credited as fully paid-up in the capital of the Transferee Company to all Equity Shareholders of the Sixth Transferor Company whose names appear in the Register of Members, on a record date to be fixed by the Board of the Transferee Company, for every Ten Thousand (10,000) Equity Shares of the face value of ₹ 10/- each held by the Shareholders of the Sixth Transferor Company.

- j) In lieu of the Consideration of this Scheme, the Transferee Company shall issue and allot Seven Thousand Seventy Three (7,073) Equity Shares of ₹ 10/- each, credited as fully paid-up in the capital of the Transferee Company to all Equity Shareholders of the Seventh Transferor Company whose names appear in the Register of Members, on a record date to be fixed by the Board of the Transferee Company, for every Ten Thousand (10,000) Equity Shares of the face value of ₹ 10/- each held by the Shareholders of the Seventh Transferor Company.
- k) In lieu of the Consideration of this Scheme, the Transferee Company shall issue and allot Eight Thousand One Hundred Twenty Seven (8,127) Equity Shares of ₹ 10/- each, credited as fully paid-up in the capital of the Transferee Company to all Equity Shareholders of the Eight Transferor Company whose names appear in the Register of Members, on a record date to be fixed by the Board of the Transferee Company, for every Twenty Four Thousand (24,000) Equity Shares of the face value of ₹ 100/- each held by the Shareholders of the Eight Transferor Company.
- l) In lieu of the Consideration of this Scheme, the Transferee Company shall issue and allot Two Thousand Seven Hundred Twelve (2,712) Equity Shares of ₹ 10/- (Rupees Ten) each, credited as fully paid-up in the capital of the Transferee Company to all Equity Shareholders of the Ninth Transferor Company whose names appear in the Register of Members, on a record date to be fixed by the Board of the Transferee Company, for every Three Lac Sixty Six Thousand Seven Hundred Sixty (3,66,760) Equity Shares of the face value of ₹ 10/- each held by the Shareholders of the Ninth Transferor Company.
- m) In lieu of the Consideration of this Scheme, the Transferee Company shall issue and allot Two (2) Equity Shares of ₹ 10/- each, credited as fully paid-up in the capital of the Transferee Company to all Equity Shareholders of the





Tenth Transferor Company whose names appear in the Register of Members, on a record date to be fixed by the Board of the Transferee Company, for every Ten Thousand (10,000) Equity Shares of the face value of ₹ 10/- each held by the Shareholders of the Tenth Transferor Company.

- n) In lieu of the Consideration of this Scheme, the Transferee Company shall issue and allot Two (2) Equity Shares of ₹ 10/- each, credited as fully paid-up in the capital of the Transferee Company to all Equity Shareholders of the Eleventh Transferor Company whose names appear in the Register of Members, on a record date to be fixed by the Board of the Transferee Company, for every Ten Thousand (10,000) Equity Shares of the face value of ₹ 10/- each held by the Shareholders of the Eleventh Transferor Company.
- o) In lieu of the Consideration of this Scheme, the Transferee Company shall issue and allot Two (2) Equity Shares of ₹ 10/- (Rupee Ten) each, credited as fully paid-up in the capital of the Transferee Company to all Equity Shareholders of the Twelfth Transferor Company whose names appear in the Register of Members, on a record date to be fixed by the Board of the Transferee Company, for every Ten Thousand (10,000) Equity Shares of the face value of ₹ 10/- (Rupee ten) each held by the Shareholders of the Twelfth Transferor Company.
- p) Petitioner Companies are directed to lodge a copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with E-Form INC-28, in addition to the physical copy within 30 days from the date of issuance of the Order by the Registry, duly certified by the Deputy Director or Assistant Registrar, as the case may be, of the National Company Law Tribunal, Mumbai Bench.
- q) The Petitioner Companies to lodge a copy of this order and the Scheme duly Certified by the Deputy Director or the Assistant Registrar, as the case may be, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the Order.





- r) Each Petitioner Company to pay costs of ₹ 25,000/- each to the Regional Director, Western Region, Mumbai, to be paid within four weeks from the date of the receipt of the duly Certified Copy of this Order.
- s) All authorities concerned, to act on a copy of this Order along with Scheme duly Certified by the Deputy Director or Assistant Registrar, as the case may be, National Company Law Tribunal, Mumbai Bench.
- t) Any person interested is at liberty to apply to the Tribunal in these matters for any directions or modification that may be necessary.
- u) The Scheme is sanctioned and the appointed date of the Scheme is fixed as 1<sup>st</sup> April, 2016.

32. Ordered Accordingly

Sd/-

**BHASKARA PANTULA MOHAN**  
**MEMBER (JUDICIAL)**

**Dated : 29.09.2017**

Sd/-

**M. K. SHRAWAT**  
**MEMBER (JUDICIAL)**