

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH

Company Application No. 54/ALD/2017

(Under Section 230-232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules 2016)

IN THE MATTER OF THE COMPANIES ACT, 2013

IN THE MATTER OF

BLUELINE SECURITIES PRIVATE LIMITED

(APPLICANT NO.1/TRANSFEROR COMPANY)

A Company incorporated under the provisions of the Companies Act, 1956 and having its Registered office at Alaknanda Apartment, Sector-4 Vaishali, Ghaziabad-201010, Uttar Pradesh.

AND

ASHOKA HIREFIN SERVICES PRIVATE LIMITED

(APPLICANT NO.2/TRANSFeree COMPANY)

A Company incorporated under the provisions of the Companies Act, 1956 and having its Registered office at GF-9, D B Plaza & Business Centre, C-11 & 12, RDC Rajnagar, Ghaziabad-201002, Uttar Pradesh.

JUDGMENT/ORDER DELIVERED ON 28.07.2017

Coram : Hon'ble Shri H.P. Chaturvedi, Member (J).

For the petitioner : Shri Ranjit Pandey alongwith Shri Abhishek Mishra, PCS for applicants.

ORDER

The present company application is filed as first stage motion petition jointly by the Transferor and Transferee Company for seeking following relief:-

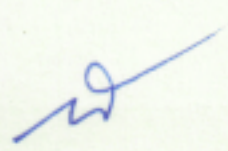
- (i) The requirement of convening the meeting of Equity Shareholders of the Applicant Transferor Company to be dispensed with.

- (ii) The requirement of convening the meeting of Equity Shareholders of the Applicant Transferee Company to be dispensed with.
- (iii) The requirement of convening the meeting of Unsecured Creditors of the Applicant Transferor Company to be dispensed with.
- (iv) The requirement of convening the meeting of Secured Creditors of the Applicant Transferor Company to be dispensed with.
- (v) The requirement of convening the meeting of Unsecured Creditors of the Applicant Transferee Company to be dispensed with.
- (vi) The requirement of convening the meeting of Secured Creditors of the Applicant Transferee Company is dispensed with.
- (vii) Further, directions may be given to dispense with the publication of citations for the abovesaid meetings.

The facts of the case and reason for filing this joint motion application are narrated in brief in synopsis of the petition [at para no.1 to 3(a) to 3(f)], are being reproduced herein below:-

1. The first motion joint Application U/s 230-232 of the Companies Act, 2013 filed in connection with the proposed Scheme of Amalgamation of **BLUELINE SECURITIES PRIVATE LIMITED** (Transferor Company) with **ASHOK HIREFIN SERVICES PRIVATE LIMITED** (Transferee Company).
2. The Registered Office of the applicant Companies are situated in the State of Uttar Pradesh which fall within the regional jurisdiction of this Bench of the National Company Law Tribunal.




3. The circumstances which justify and/or necessitates the proposed Scheme of Amalgamation are stated interalia, as under:
- a. The acquisition of related businesses can generate synergy among the companies and the acquisition of counter-cyclical businesses can reduce the risks associated with economic, technological, regulatory or competitive shocks.
 - b. Greater integration and greater financial strength and flexibility for the transferee entity, which would result in maximising overall shareholder value and will improve the competitive position of the combined entity.
 - c. The acquisition of related businesses will further lead to integration of share capitals of the Transferor Company and Transferee Company which provides wide opportunity for shareholders participation and compliance with the applicable law.
 - d. The amalgamation is proposed to be made in order to comply with the requirement specified under Circular No.RBI/2014-15/99 dated November 10, 2014 with respect to minimum net owned fund requirement to be maintained by NBFC.
 - e. Greater efficiency in cash management of the Transferee entity and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund other growth opportunities and to maximize shareholder value.
 - f. Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements, improved procurement and the
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elimination of duplication and rationalization of administrative expenses.

4. As per the present application, the particulars about the Authorized Capital of the Company are stated as under:

a. The Authorised Share Capital of the Transferor Company is Rs.1,60,00,000/- (Rupees One Crore Sixty Lakhs only) divided into 1,60,00,000/- (One Crore Sixty Lakhs) Equity Shares of Rs.1/- each. The issued, subscribed and paid-up capital of the Transferor Company is Rs.1,42,23,300/- (Rupees One Crore Forty Two Lakhs Twenty Three Thousand Three Hundred only) divided into 1,42,23,300/- (One Crore Forty Two Lakhs Twenty Three Thousand Three Hundred) equity shares of Rs.1/- each.

b. The Authorised Share Capital of the Transferee Company is Rs.1,50,00,000/- (Rupees One Crore Fifty Lakhs only) divided into 1,50,000/- (One Lakh Fifty Thousand) Equity Shares of Rs.100/- each. The issued, subscribed and paid-up Equity Share Capital of the Transferee Company is Rs.36,60,000/- (Rupees Thirty Six Lakhs Sixty Thousand only) divided into 36,600/- (Thirty Six Thousand Six Hundred) equity shares of Rs.100/- each.

5. In the present company application, it is stated that the registered offices of Transferor Company and Transferee Company are situated in the State of Uttar Pradesh, therefore, it falls within the jurisdiction of this Tribunal. It is further contended that the acquisition of related businesses will further lead to integration of share capitals of the Transferor Company and Transferee Company which provides wide opportunity for shareholders participation and compliance with the applicable law. It is further
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contended that Greater efficiency in cash management of the Transferee entity and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund other growth opportunities and to maximize shareholder value.

6. In support of its application, the certified true copy of unaudited financial statements of the transferor and transferee company, are annexed as Annexure B & D of the present petition.
7. The petitioner companies have also annexed also its memorandum of Article of associations (ex. the transferor & transferee company) which speaks about their object. That apart a list of shareholders of transferor and transferee company are also annexed to the petition informing that all the shareholders of transferor and transferee company have given their consent/NOC by way of affidavits for the purpose of proposed amalgamation, which are also annexed with the present petition. Therefore, it is stated that meeting of shareholders of the companies is not necessary and to be dispensed with.
8. It is also reported that transferor and transferee company do not have any secured creditors as on 3rd February, 2017. In support of this, the petitioner companies have filed a certificate of its respective Chartered Accountant which are annexed with the present petition. Hence, there is no requirement arise for convening their meeting.
9. It is further reported that the transferor company do not have any unsecured creditors as on 3rd February, 2017 while the transferee company alone having only one unsecured creditor, who has also given his NOC/consent to the proposed scheme by way of an affidavit in support of this certificate




of Chartered Accountant is annexed to the petition. Therefore, meetings of the unsecured creditors to be dispensed with.

10. Therefore, the present petition jointly by the transferor and transferee company seeking the above relief.
11. We considered the above stated facts of the case.
12. Having heard the submission of the Learned PCS Sh. Ranjeet Pandey alongwith Sh. Abhishek Mishra on behalf of the petitioner company in respect of the proposed scheme and relief sought for therein and having gone through the contents of the present petition alongwith documents annexed therewith we feel the present petition deserve to be allowed and the relief sought for therein can be granted in terms of its prayer clause. Accordingly, the present petition is allowed as per its prayer clause and prayer therein made is absolute with following directions.
13. The need for publication of citation of the above stated meeting is hereby dispensed with. It is further directed that the applicant's company to file its compliance report in pursuance of the above direction of this Tribunal issued in terms of its relief clause to the Registry of this Tribunal.
14. The applicant companies are at liberty to file second motion company petition annexing therewith the compliance report.
15. The present company application to be clubbed together, if the second motion company petition is filed before this Tribunal.
16. Accordingly, the present company application is allowed and stands disposed of.

Dated:28.07.2017

Typed by: Kavya Prakash


Shri H.P. Chaturvedi, Member (Judicial)