

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

CA NO 119/ALD/2017

(Under Section 230/232 of the Companies Act, 2013)

IN THE MATTER OF

DIKSHA TRADERS PRIVATE LIMITED

(Having its Registered Office at:
Plot No. E-4, Tajnagri, Sector-E,
Phase II, Agra, Uttar Pradesh 282001)

.....**TRANSFEROR/ APPLICANT NO.1 COMPANY**

AND

NAVYA VENTURS PRIVATE LIMITED

(Having its Registered Office at:
A-11 GF, Parsvnath Prerna, Taj Nagri,
Phase-2, Agra, Uttar Pradesh-282001)

.....**TRANSFeree/ APPLICANT NO 2. COMPANY**

JUDGMENT/ORDER DILIVERED ON 21.09.2017

CORAM: Sh. Harihar Prakash Chaturvedi, Member (Judicial)

For the Petitioner : **Sh. Arun Saxena, Adv.,**
Miss Nalini, Adv.

For the Central Government : **Sh. M.K. Bagri, OL**

PER: SH. HARIHAR PRAKASH CHATURVEDI, MEMBER (J)

(Corrected) **ORDER/JUDGMENT** *(to corrected)*

1. The Present Company Application is filed on behalf of the Transferor as well as the resulting companies namely **DIKSHA TRADERS PRIVATE LIMITED** and **NAVYA VENTURES PRIVATE LIMITED**. Seeking for approval of the Demerger of the Transferor Company with resulting company.
2. The Transferor Company through this Application has prayed for dispensing with the meeting of its Shareholders and secured and unsecured Creditors for the purpose of approval of the proposed Scheme of Arrangement. It also makes request for some other relief, to be granted which this court may deem fit.

3. The Applicant Transferor Company in the present Company Application has stated that two Companies now intends to demerge with as per the Proposed Company Scheme, which is dully approved by its Board of Directors. Consequent upon such Demerger the entire Business and undertaking of Transferor Company would stand merged with and vested in resulting Transferee Company (**M/S NAVYA VENTURES PRIVATE LIMITED**) as a going concern from the appointed date.

Both the applicant Companies have annexed a true copy of the proposed Company scheme with the Present Company Application.

The said Company Scheme is stated to have dully approved by the Board of Directors of Both the Companies.

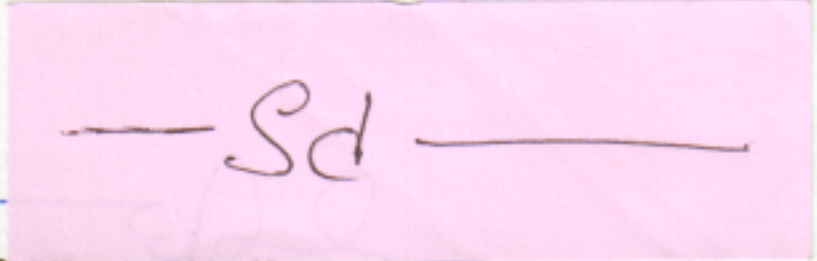
4. The Transferor/ Applicant No.1 Company further informed that on date there are **NIL** secured creditor in the transferor and resulting company. However, there are **19** unsecured creditors for Transferor Company and **5** unsecured Creditor in the resulting Applicant No.2 Company.

All of them have given there no objection for sanction of the proposed Company Scheme. Such facts are narrated well in the Para 11 to 28 of the Present Company Application. Therefore, the Applicants have prayed for such relief as stated in its prayer clause which may be reproduced here in below-

- a) Direct Dispensation of meetings of creditors of Demerging/ Transferor Company in lieu of counsels received;*
- b) Direct Dispensation of meetings of Creditors of Resulting Company in lieu of consents received,*
- c) Direct Dispensation of meetings of Shareholders of Demerging/ Transferor Company in lieu of consents received;*
- d) Direct Dispensation of meetings of Shareholders of Resulting company in lieu of consents received,*
- e) Direct service of notice to Central Government, Regional Director, Northern Region, Registrar of Companies, Uttar Pradesh and Uttarakhand, and Income Tax Authorities or such authorities as the Tribunal may deem fit, to make their respective representations, if any, to this Hon'ble Tribunal, under provisions of Section 230(5) of Companies Act, 2013 and further direct them to serve a copy of their representation on the Petitioner Companies' Advocate;*
- f) Pass such other or further orders as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case.*

5. Having heard the submission of learned counsel Sh. Arun Saxena along with Miss Nalini for the Applicant Companies, we feel that the Present Company Application is found filed properly and is in order. Hence it deserves to be allowed. Hence, it is allowed in terms of its Prayer clause.
6. In the result, the applicant Companies are permitted to dispense with the convening meeting of its shareholders and secured and unsecured creditors for the purpose of seeking Approval of the Scheme of Arrangement.
The applicant Companies to make necessary Compliances of the Direction issued by this Tribunal in the Present order and to submit a Compliance report at the time of filing second stage motion Company Petition, filed in this Court.
7. The Present Company Application to be clubbed together with the second motion Company Petition, when filed. No Order as to cost.
8. The Present Company Application is allowed and stands finally disposed of.

Dated: 21.09.2017


H.P Chaturvedi
(Member Judicial)

Typed by:
Aman Kumar Dwivedi,
Law Clerk cum Research Assistant.

Corrected on 6/11/2017

