

**NATIONAL COMPANY LAW TRIBUNAL, ALLAHABAD BENCH,  
ALLAHABAD.**

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**BEFORE NATIONAL COMPANY LAW TRIBUNAL, ALLAHABAD  
BENCH, ALLAHABAD.**

**COMPANY APPLICATION No. (CAA) 44/ALD OF 2017**

(Under sections 230, 231 & 232 of the Companies Act, 2013)

**CORAM: SRI H.P. CHATURVEDI, MEMBER (Judicial)**

Sections 230 & 232 of the Companies Act, 2013 read with Rule 24 (2) of the Companies (Compromises, Arrangements Amalgamation) Rules, 2016 and Rule 11 of the National Company Law Tribunal, 2016.

**IN THE MATTER OF**

S.K.R. Finance and Capital Private Limited having its registered office at Beekay House, C-450, Sector-10, Noida, Gautambudh Nagar, Uttar Pradesh-201301.

-----Amalgamating Company / Applicant Company No-1

**AND**

Kith Securities and Finlease Private Limited having its registered office at Beekay House, C-450, Sector-10, Noida, Gautambudh Nagar, Uttar Pradesh-201301.

-----Amalgamating Company / Applicant Company No-2

**AND**

Beekay Project Consultants Private Limited having its registered office at C-450, Sector-10, Noida, Gautambudh Nagar, Uttar Pradesh-201301.

-----Amalgamating Company / Applicant Company No-3

**AND**

Solitaire Informatics Private Limited having its registered office at C-450, Sector-10, Noida, Gautambudh Nagar, Uttar Pradesh-201301.

-----Amalgamating Company / Applicant Company No-4

**AND**

Nest Green Homes Private Limited having its registered office at Beekay House, C-450, Sector-10, Noida, Gautambudh Nagar, Uttar Pradesh-201301.

-----Amalgamating Company / Applicant Company No-5

**AND**

Zeal Consultants Private Limited having its registered office at Beekay House, C-450, Sector-10, Noida, Gautambudh Nagar, Uttar Pradesh-201301.

-----Amalgamating Company / Applicant Company No-6

**AND**



Makamashi Marketing Private Limited having its registered office at Beekay House, C-450, Sector-10, Noida, Gautambudh Nagar, Uttar Pradesh-201301.

-----Amalgamating Company / Applicant Company No-7  
**AND**

Parishudh Finance Company Private Limited having its registered office at Beekay House, C-450, Sector-10, Noida, Gautambudh Nagar, Uttar Pradesh-201301.

-----Amalgamating Company / Applicant Company No-8  
**AND**

Pitambra Securities Private Limited having its registered office at C-450, Sector-10, Noida, Gautambudh Nagar, Uttar Pradesh-201301.

-----Amalgamating Company / Applicant Company No-9  
**AND**

Treatwell Investments and Leasing Private Limited having its registered office at C-450, Sector-10, Noida, Gautambudh Nagar, Uttar Pradesh-201301.

-----Amalgamating Company / Applicant Company No-10  
**AND**

Vogue Leasing & Finance Private Limited having its registered office at C-450, Sector-10, Noida, Gautambudh Nagar, Uttar Pradesh-201301.

-----Amalgamating Company / Applicant Company No-11  
**AND**

Madhulika Finance Company Private Limited having its registered office at Beekay House, C-450, Sector-10, Noida, Gautambudh Nagar, Uttar Pradesh-201301.

-----Amalgamating Company / Applicant Company No-12  
**AND**

Parasnath Commotrade Private Limited having its registered office at Beekay House, C-450, Sector-10, Noida, Gautambudh Nagar, Uttar Pradesh-201301.

-----Amalgamating Company / Applicant Company No-13  
**AND**

Singhvahini Advisory Services Private Limited having its registered office at Beekay House, C-450, Sector-10, Noida, Gautambudh Nagar, Uttar Pradesh-201301.

-----Amalgamating Company / Applicant Company No-14  
**AND**

Northern India Project Developer Private Limited having its registered office at Beekay House, C-450, Sector-10, Noida, Gautambudh Nagar, Uttar Pradesh-201301.

-----Amalgamating Company / Applicant Company No-15  
**AND**

N.A. Leasing & Credit Private Limited having its registered office at Beekay House, L-8, Green Park Extension, New Delhi-110016.

-----Demerged Company-1 / Non-Applciant Company  
**AND**

L D Leasing & Credit Private Limited having its registered office at Beekay House, L-8, Green Park Extension, New Delhi-110016.

-----Demerged Company-2 / Non-Applciant Company

**AND**

Northern India Bricks Private Limited having its registered office at Beekay House, C-450, Sector-10, Noida, Gautambudh Nagar, Uttar Pradesh-201301.

-----Demerged Company-3 / Applicant Company No. 16

**WITH**

BSBK Engineers Private Limited having its registered office at Beekay House, C-450-451, Sector-10, Noida, Gautambudh Nagar, Uttar Pradesh-201301.

-----Amalgamated Company / Resulting Company / Applicant Company No. 17

**AND**

**Their respective shareholders and creditors through Mr. Saurabh Kalia, Palash Agarwal for Applicant Companies.**

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**PRESENT:** Sri Saurabh Kalia, counsel for the petitioner company and Sri M.K. Baghri, learned O.L.

**ORDER**

**(Pronounced on 26.05.2017)**

In the present company application jointly filed by the applicant companies namely S.K.R. Finance and Capital Private Limited (hereinafter referred to as "Amalgamating / Applicant Company No. 1"), Kith Securities and Finlease private Limited (hereinafter referred to as "Amalgamating / Applicant Company No. 2"), Beekay Project Consultants Private Limited (hereinafter referred to as "Amalgamating / Applicant Company No. 3"), Solitaire Informatics Private Limited (hereinafter referred to as "Amalgamating / Applicant Company No. 4"), Nest Green Homes Private Limited (hereinafter referred to as "Amalgamating / Applicant Company No. 5"), Zeal Consultants Private Limited (hereinafter referred to as "Amalgamating / Applicant Company No. 6"), Makamashi Marketing Private Limited (hereinafter referred to as "Amalgamating / Applicant Company No. 7"), Parishudh Finance Company Limited (hereinafter referred to as "Amalgamating / Applicant Company No. 8"), Pitambra Securities Private Limited (hereinafter referred to as "Amalgamating / Applicant Company No. 9"), Treatwell Investment and Leasing Private Company (hereinafter referred to as "Amalgamating / Applicant Company No. 10"), Vogue Leasing and Finance Private Limited (hereinafter referred to as "Amalgamating / Applicant Company No. 11"), Madhulika Finance Company Limited (hereinafter referred to as "Amalgamating / Applicant Company No. 12"), Parasnath Commotrade Private Limited (hereinafter referred

to as "Amalgamating / Applicant Company No. 13"), Singhvahini Advisory Services Private Limited (hereinafter referred to as "Amalgamating / Applicant Company No. 14"), Northern India Project Developers Private Limited (hereinafter referred to as "Amalgamating / Applicant Company No. 15"), Northern India Bricks Private Limited (hereinafter referred to as "Demerged Company No. 3 / Applicant Company No. 16") and BSBK Engineers Private Limited (hereinafter referred to as "Amalgamated Company / Resulting Company / Applicant Company No. 17"). The application has been filed under sections 230-232 of the Companies Act, 2013 and other applicable provisions in relation to the scheme of Arrangement (hereinafter referred to as "Scheme") proposed between the applicants. The aforesaid scheme is also annexed as Annexure A-147 to the application. The applicants above named have preferred this joint application for the following purpose which is evident from the reliefs sought for in the which is as follows:

*"To dispense with the convening and holding the meetings of the shareholders as well as the secured creditors and unsecured creditors (which includes Trade Creditor) of the Amalgamating / Applicant Company No. 1 to 15, Demerged Company No. 3 / Applicant Company No. 16 and Amalgamated / Resulting / Applicant Company No. 17.*

*To dispense with publication of notices for the said meetings of the Amalgamating / Applicant Company Nos. 1 to 15, Demerged Company No. 3 / Applicant Company No. 16 and Amalgamated / Resulting / Applicant Company No. 17.*

*The applicant companies be permitted to file the petition for sanctioning the scheme of arrangement within seven days from the receipt of the order passed by this Tribunal on the present application.*

*Pass such and further order (s) as this Tribunal may deem fit and proper in the facts and circumstances of the case."*

An affidavit in support of the above joint application is sworn in by Sri Nitin Tomar being the authorised signatory of the respective companies and has been filed along with the application.

It is stated that there are total 19 companies (including one Amalgamation / Resulting company), however, this court is having jurisdiction only with respect to Applicant Company nos. 1 to 17 as the other companies are having their registered office within the jurisdiction of NCLT, New Delhi. Therefore separate joint company application with respect other non-applicant companies has been filed and listed on 20.04.2017 before the NCLT, New Delhi.

Learned counsel for the joint applicants drew our attention to the averments made in the present company application as well


as the document annexed therewith. It is submitted that the propose cheme does not contemplate any corporate debt restructuring exercise. The registered office of the applicant companies are situated within the territorial jurisdiction of this Tribunal and falling within the Registrar of Companies, NCT, Kanpur.

In relation to the Amalgamation Company / Applicant No. 1 is having five equity shareholders. All the shareholders have given their consent to the scheme and which is placed on record. Further the applicant company no. 1 as on 15.02.2017 has Nil secured creditors and four unsecured creditors, that all the unsecured creditors (as there are not secure creditors) have give their consent to the scheme and they seek dispensing with the meetings and their consent by way of affidavits have been obtained.

In relation to Amalgamating Company / Applicant No. 2 is having four equity shareholders. All the shareholders have given their consent to the scheme and the same is placed on record, by the counsel for the applicants that the Applicant Company No. 2 as on 15.02.2017 has Nil secured creditors and two unsecured creditors of Amalgamating / Applicant Company No. 2. That all the unsecured creditors (as there are no secured creditors) have given their consent to the scheme and they also seek dispensing with the meeting from whom consent by way of affidavits have been obtained.

In relation to Amalgamating Company / Applicant No. 3 is having 9 equity shareholders. All the shareholders have given their consent to the scheme and the same is placed on record. It is further stated that the Applicant Company No. 3 as on 15.02.2017 is having Nil secured creditors and nil unsecured creditors of Amalgamating / Applicant Company No. 3.

In relation to Amalgamating Company / Applicant No. 4 is having 4 equity shareholders. All the shareholders have given their consent to the scheme and the same is placed on record. It is further represented by the counsel for the applicants that the applicant company no. 4 as on 15.02.2017 is having nil secured creditors and nil unsecured creditors of Amalgamating / Applicant No. 4.




In relation to Amalgamating Company / Applicant No. 5 is having 4 equity shareholders and 2 preference shareholders. All the shareholders have given their consent to the scheme and the same is placed on record. It is further represented by the counsel for the applicants that the applicant company no. 5 as on 15.02.2017 is having nil secured creditors and nil unsecured creditors of Amalgamating / Applicant No. 5.

In relation to Amalgamating Company / Applicant No. 6 is having 5 equity shareholders. All the shareholders have given their consent to the scheme and the same is placed on record. It is further represented by the counsel for the applicants that the applicant company no. 6 as on 15.02.2017 is having nil secured creditors and 2 unsecured creditors of Amalgamating / Applicant No. 6. That all the unsecured creditors (as there are not secured creditors) have given their consent to the scheme and hence they seek dispensing with the meeting as their consent by way of affidavits have already been obtained.

In relation to Amalgamating Company / Applicant No. 7 is having 6 equity shareholders. All the shareholders have given their consent to the scheme and the same is placed on record. There is nil secured creditors and 1 unsecured creditors in respect of Amalgamating / Applicant No. 7. That all the unsecured creditors (as there are no secured creditors) have given their consent to the scheme and they seek dispensing with the meeting as their consent by way of affidavits have already been obtained.

In relation to Amalgamating Company / Applicant No. 8 is having 4 equity shareholders. All the shareholders have given their consent to the scheme and the same is placed on record. The applicant company no. 8 as on 15.02.2017 is having nil secured creditors and 1 unsecured creditor of all the unsecured creditors (as there are no secured creditors) have given their consent to scheme they seek dispensing with the meeting as their consent by way of affidavits have already been obtained.

In relation to Amalgamating Company / Applicant No. 9 is having 3 equity shareholders. All the shareholders have given their consent to the scheme and the same is placed on record. The applicant company no. 9 as on 15.02.2017 is having nil secured creditors and 1 unsecured creditor. That all the unsecured




creditors (as there are no secured creditors) have given their consent to the scheme and hence they seek dispensing with the meeting as their consent by way of affidavits have already been obtained.

In relation to Amalgamating Company / Applicant No. 10 is having 6 equity shareholders. All the shareholders have given their consent to the scheme and the same is placed on record. It is further represented by the counsel for the applicants that the applicant company no. 10 as on 15.02.2017 has nil secured creditors and 4 unsecured creditors. That all the unsecured creditors (as there are no secured creditors) have given their consent to the scheme and seek dispensation with the meeting as their consent by way of affidavits have already been obtained.

In relation to Amalgamating Company / Applicant No. 11 is having 3 equity shareholders. All the shareholders have given their consent to the scheme and the same is placed on record. That the applicant company no. 11 as on 15.02.2017 is having nil secured creditors and 1 unsecured creditors. That all the unsecured creditors (as there are no secured creditors) have given their consent to the scheme and they seek dispensation with the meeting as their consent by way of affidavits have already been obtained.

In relation to Amalgamating Company / Applicant No. 12 learned counsel represent that the company is having 8 equity shareholders. All the shareholders have given their consent to the scheme and the same is placed on record. It is further represented by the counsel for the applicants that the applicant company no. 2 as on 15.02.2017 has nil secured creditors and 4 unsecured creditors. That all the unsecured creditors (as there are no secured creditors) have given their consent to the scheme and they seek dispensation with the meeting as their consent by way of affidavits have already been obtained.

In relation to Amalgamating Company / Applicant No. 13 is having 4 equity shareholders. All the shareholders have given their consent to the scheme and the same is placed on record. The applicant company no. 13 as on 15.02.2017 has nil secured creditors and 1 unsecured creditor. That all the unsecured creditors (as there are no secured creditors) have given their




consent to the scheme and they seek dispensation with the meeting as their consent by way of affidavits have already been obtained.

In relation to Amalgamating Company / Applicant No. 14 is having 4 equity shareholders. All the shareholders have given their consent to the scheme and the same is placed on record. It is further represented by the counsel for the applicants that the applicant company no. 14 as on 15.02.2017 is having nil secured creditors and 2 unsecured creditors.

In relation to Amalgamating Company / Applicant No. 15, learned counsel represent that the Company incorporated on is having 16 equity shareholders. All the shareholders have given their consent to the scheme and the same is placed on record. It is further represented by the counsel for the applicants that the applicant company no. 15 as on 15.02.2017 ha nil secured creditors and 8 unsecured creditors of Amalgamating / Applicant No. 15. That all the unsecured creditors (as there are no secured creditors) have given their consent to the scheme and hence they seek dispensation with the meeting as their consent by way of affidavits have already been obtained.

In relation to Demerged Company No. 3 / Applicant No. 16 is having 17 equity shareholders and 1 preference shareholders. All the shareholders have given their consent to the scheme and the same is placed on record. It is further represented by the counsel for the applicants that the applicant company no. 16 as on 15.02.2017 ha nil secured creditors and 2 unsecured creditors of Amalgamating / Applicant No. 16. That all the unsecured creditors (as there are no secured creditors) have given their consent to the scheme and hence they seek dispensation with the meeting as their consent by way of affidavits have already been obtained.

In relation to Amalgamated / Resulting Company / Applicant No. 17 is having 11 equity shareholders. All the shareholders have given their consent to the scheme and the same is placed on record. It is further represented by the counsel for the applicants that the applicant company no. 17 as on 15.02.2017 ha nil secured creditors and 12 unsecured creditors (including 1 Trade Creditor) of Amalgamated / Resulting Company / Applicant No. 17. That all the unsecured creditors including Trade Creditors (as there are no secured creditors) have given their consent to the scheme



and they seek dispensation with the meeting as their consent by way of affidavits have already been obtained.

Copies of the memorandum and Articles of Association of the applicant companies and non-applicant companies have been filed on record. The audited balance sheet as on 31.03.2016 of the applicant companies and non-applicant companies have also been filed.

A copy of the scheme of arrangement is placed on record and the salient features of the scheme have been incorporated and detailed in the application and the accompanying affidavit. It is claimed by the applicants that the proposed arrangements is expected to achieve the following benefits:

*"The consolidation will enable BSBK group to have a dedicated operating and holding company for the entire group (i.e. Amalgamated / Resulting Company); the same will streamline and realign the shareholding and eliminate multi layered shareholding structure, the same is also in line with existing provisions of Companies Act, 2013;*

*The amalgamation of Amalgamating Companies with Amalgamated Company will result in reduction of overhead, administrative, managerial and other expenditure, and bring about operational rationalization, tax and organizational efficiency and optimal utilization of various resources;*


*Amalgamating Companies, Demerged Companies and Amalgamated / Resulting Company are ultimately held by same set of shareholders. Consolidation of Amalgamating Companies and Amalgamated Company by way of Amalgamation and consolidation of Demerged undertakings from demerged companies into Resulting company by way of demerger would result in simplified corporate structure and therefore lead to a more efficient utilization of capital and create a consolidated base for future growth of the Amalgamated / Resulting Company;*

*The amalgamation will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by Amalgamating Companies, Demerged Companies and Amalgamated Company / Resulting Company and also avoid duplication of administrative functions and eliminate multiple record keeping;*

*The said scheme of arrangement is beneficial to the companies, their shareholders, creditors, employees and all concerned and will enable these companies to achieve and fulfil their objectives more efficiently and economically.*

*The Board of Directors of the Amalgamating Companies, Demerged Companies and the Amalgamated Company / Resulting Company have decided to take appropriate steps to effect the Amalgamation of the Amalgamating Companies with the Amalgamated Company and Demerger of Demerged undertakings of the Demerged Companies into Resulting Company."*

By considering the above stated facts as narrated in paras 1 to 19 of the company petition. Having heard the submission of learned counsel Sri Saurabh Kalia, learned counsel for the petitioner companies and by perusal of the



documents and record annexed with the company petition, we feel the present company application (First Stage Motion Petition) deserves to be allowed in terms of the prayer Clause, which are being produced herein below:

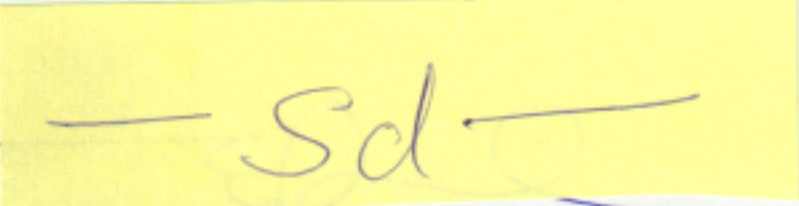
*To dispense with the convening and holding the meetings of the shareholders as well as the secured creditors and unsecured creditors (which includes Trade Creditor) of the Amalgamating / Applicant Company No. 1 to 15, Demerged Company No. 3 / Applicant Company No. 16 and Amalgamated / Resulting / Applicant Company No. 17.*

*To dispense with publication of notices for the said meetings of the Amalgamating / Applicant Company Nos. 1 to 15, Demerged Company No. 3 / Applicant Company No. 16 and Amalgamated / Resulting / Applicant Company No. 17.*

*The applicant companies be permitted to file the petition for sanctioning the scheme of arrangement within seven days from the receipt of the order passed by this Tribunal on the present application.*

The present application is stand allowed accordingly. However, no order as to costs and the case is fixed for reporting of compliance of direction issued in this order and also for hearing on the second company petition if filed.

**Order Date :** 26.05.2017  
**Sharad Srivastava**

  
**(H.P. CHATURVEDI, MEMBER (Judicial))**

26/05/2018