

**THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (Court-II), CHANDIGARH**

**CP (CAA) No. 16/Chd/Pb/2024
(2nd Motion)**

**Under Sections 230-232, of the
Companies Act, 2013 read with the
Companies (Compromise,
Arrangements and Amalgamations)
Rules, 2016**

IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN:

Fauja Singh Infrastructure Private Limited

with its registered office at
A-40A, Industrial Area
Phase VIII Extn.,
Mohali
Punjab 160071
India
PAN: AAACF5442L
CIN: U72106PB1999PTC033835

...Petitioner No.1/Transferor Company

Quarkcity India Private Limited

with its registered office at
A-40A, Industrial Area
Phase VIII Extn.,
Mohali
Punjab 160071
India
PAN: AAACQ1134G
CIN: U70100PB2003PTC026502

...Petitioner No.2/Transferee Company

Order delivered on: 02.07.2024

**Coram: Dr. P.S.N. PRASAD, HON'BLE MEMBER (JUDICIAL)
Mr. SATYA RANJAN PRASAD, HON'BLE MEMBER (TECHNICAL)**

For Petitioner Companies -

Mr. Nahush Jain, Advocate

Per: Dr. P.S.N. PRASAD, HON'BLE MEMBER (JUDICIAL)
Sh. SATYA RANJAN PRASAD, HON'BLE MEMBER (TECHNICAL)

ORDER

This is a joint second motion company petition under Section 230-232 of the Companies Act, 2013, the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016, the National Company law tribunal rules, 2016 and other applicable provisions, if any, seeking proposed scheme of amalgamation between the Petitioner Companies namely; **Fauja Singh Infrastructure Private Limited** (Petitioner No. 1/Transferor Company), and **Quarkcity India Private Limited** (Petitioner No. 2/Transferee Company), through their authorized signatories, and their respective shareholders and creditors. A copy of the said scheme of amalgamation is annexed as Annexure E.

2. The petitioner companies had jointly filed a first motion application CA(CAA) no. 56/Chd/Pb/2023 praying for dispensation of meetings of equity shareholders, preference shareholders, debenture holders, secured and unsecured creditors of the petitioner companies and this tribunal vide order dated 14.03.2024 allowed the first motion application (Annexure A-C to the Joint application). The main objectives, share exchange ratio, and the rationale of the Scheme had been discussed in detail in the order dated 14.03.2024. The said order stated that all the equity shareholders of the Transferor Companies and Transferee company, Preference shareholders of transferor company and transferee company have given their written consent by way of affidavits and

therefore the requirement of convening of meetings of the same is dispensed with. Further, with regard to unsecured creditors of transferor company and transferee company it was stated that they have also given their written consent by way of affidavit, so the requirement of convening of meetings of the same is also dispensed with. The transferor company and transferee company does not have secured, therefore, the requirement of the meeting for the same does not arise. The details of shareholders, preference shareholders, debenture holders secured and unsecured creditors of the petitioner companies as stated by the companies is as follows:-

Name of the Applicant Companies	Shareholders along with their consent on affidavit				Creditors along with their consents on affidavit					
	Equity shareholders	Consents submitted on affidavit	Preference Shareholders	Consents submitted on affidavit	Debenture Holder	Consent Submitted on affidavit	Secured Creditors	Consent Submitted on affidavit	Unsecured Creditors	Consent on affidavit
Transferor Company	2	100%	1	100%	Nil	N/A	NIL	N/A	1	100%
Transferee Company	2	100%	1	100%	Nil	N/A	Nil	N/A	59	3 93.97% in value

3. In the second motion proceedings, the petitioner companies have made interim prayer for issuance of notice to the statutory authorities and publication of notice in Newspapers inviting the objections of the general public regarding the proposed scheme of amalgamation.

4. The second motion checklist was duly filed by the petitioner Companies. The appointed date proposed is 01.04.2023.

5. Having regard to the above, before finally examining the matter for approval of the proposed amalgamation, this tribunal directs the following-

- I. The next date of hearing of the petition shall be on _____.
- II. The notice of hearing shall be published, not less than 10 days before the next date of hearing in two newspapers, namely, "Financial express" in English language and "Jansatta" in Hindi language in Punjab Edition. This notice is to enable the interested parties/persons to raise their objections, if any, on the proposed scheme of amalgamation between the petitioner companies.
- III. In addition to the public notice, petitioners shall serve the notice of petition on the following authorities:-
 - a) Regional director, Northern Region, Ministry of Corporate Affairs, GOI, B-2 Second wing, second floor, Deen Dayal Antyodaya Bhawan, CGO Complex, New Delhi-110003.
 - b) The official liquidator, attached to Hon'ble High Court of Punjab and Haryana, Corporate Bhawan, Plot No- 4 B, 2nd floor, Sector 27B, Madhya Marg, Chandigarh- 160019.
 - c) The Registrar of Companies, Corporate Bhawan, Plot No- 4 B, 2nd floor, Sector 27B, Madhya Marg, Chandigarh- 160019.

- d) The Income Tax Department, Punjab and Chandigarh through Nodal Officer- Principal Commissioner of Income Tax, NWR, Aaykar Bhawan, Sector- 17E, Chandigarh-160017.
 - e) concerned Real Estate Regulatory Authority (RERA); and
 - f) concerned Development Commissioner, Special Economic Zone Authority;
- IV. The petitioner-companies shall at least 7 days before the date of hearing of the petition file an affidavit of service regarding newspaper publication with newspaper clippings as well as service of notices on the authorities specified above.
- V. Objections, if any, to the 'Scheme' contemplated by the authorities to whom notice has been given may be filed on or before the date of hearing fixed herein, failing which it will be considered that there is no objection to the approval of the 'Scheme' on the part of the authorities and this Tribunal will proceed in the matter, subject to other conditions being satisfied as may be applicable under the Companies Act, 2013 and relevant rules framed thereunder.
- VI. The petitioner companies shall individually comply with the proviso of section 232(3) or proviso to section 230(7) of the Companies Act, 2013, as may be applicable under the circumstances on or before the date fixed for hearing by filing the required certificate of the Company's auditor.

VII. The petitioner companies shall also file an affidavit denoting the objections received from public pursuant to the publication of notice of hearing in the newspapers.

Let a copy of the order be served to the parties.

Sd/-
(Satya Ranjan Prasad)
Member (Technical)

Sd/-
(Dr. PSN Prasad)
Member (Judicial)

July 02, 2024
Reet