

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
COURT NO. IV, NEW DELHI**

**CA(CAA)-27(ND)/2021**

**IN THE MATTER OF SECTIONS 230-232 OF THE COMPANIES ACT, 2013**

Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Arrangements) Rules, 2016.

**In the matter of Scheme of Amalgamation**

**OF**

**QWIKSILVER SOLUTIONS PRIVATE LIMITED**

(Transferor Company/Applicant Company-1)

**AND**

**PINE LABS PRIVATE LIMITED**

(Transferee Company/ Applicant Company-2)

**CORAM:**

**DR. DEEPTI MUKESH**

**HON'BLE MEMBER (Judicial)**

**MS. SUMITA PURKAYASTHA**

**HON'BLE MEMBER (Technical)**

**MEMO OF PARTIES**

QWIKSILVER SOLUTIONS PRIVATE LIMITED

**Registered Office at** 207 Gupta Arcade LSC

PLOT #5, Mayur Vihar Phase-I, Extension

Delhi-110091

**...Transferor Company/Applicant Company-1**

PINE LABS PRIVATE LIMITED

**Registered office at** 207 Gupta Arcade LSC

PLOT #5, Mayur Vihar Phase-I, Extension

Delhi-110091

**...Transferee Company / Applicant Company-2**

*Order Pronounced on:31.05.2021*

**For the Applicants:** MrPadmaja Kaul, Mr Varun Khanna, Advocates

**ORDER****Per-Dr. Deepti Mukesh, Member (J)**

1. This is an joint application filed by the applicant companies, Qwiksilver Solutions Private Limited(“for brevity TransferorCompany”) and Pine Labs Private Limited(“for brevity TransfereeCompany”),under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Arrangement by way of amalgamation (hereinafter referred to as the “SCHEME”) proposed between the applicants.
2. An affidavit in support of the above application sworn by Mr.Sudarsan Naganath Kumar being the authorized representative of the transferor company, who has been authorized vide board resolution dated 11.12.2020 and an affidavit sworn by Ms. Shalini Saxena being the authorized representative of the transfereecompany, who has been authorized vide board resolution dated 14.12.2020. Both the affidavits have been placed on record. It is also represented that the registered office of both the applicant companies are under the domain of Registrar of Companies, NCT of New Delhi & Haryana and within the territorial jurisdiction of this Tribunal.
3. The Transferor Company is a private limited company incorporated as ‘Qwiksilver Solutions Private Limited’ on 08.11.2006 vide CIN U72200DL2006PTC360078 issued by the Registrar of Companies, NCT of Delhi & Haryana. The registered office of the Company is situated at 207 Gupta Arcade LSC PLOT #5, Mayur Vihar Phase-I, Extension Delhi-110091. The Authorized Share

Capital of the Company is Rs. 24,80,17,600/- and the Paid-Up Share Capital is Rs. 3,01,86,510/-

4. The Transferee Company is a private limited company, incorporated on 18.05.1998 under the provisions of Companies Act, 1956 in the name and style of 'Pine Labs Private Limited' vide the CIN U67100DL1998PTC093878 issued by the Registrar of Companies, NCT of Delhi & Haryana. The registered office of the Company is situated at 207 Gupta Arcade LSC PLOT #5, Mayur Vihar Phase-I, Extension Delhi-110091. The Authorized Share Capital of the Company is Rs. 14,29,07,700/- and the Paid-Up Share Capital is Rs. 12,87,09,746/-
5. Both the applicant companies have filed their respective Memoranda and Articles of Association inter alia delineating their object clauses, as well as their last Audited Annual Accounts for the year ended 31.03.2020.
6. The Board of Directors vide meeting held on 11.12.2020 of the transferor company and the Board of Directors vide meeting held on 14.12.2020 of the transferee company have approved the proposed Scheme of amalgamation as contemplated above. Copies of resolutions passed in the said board meetings have been placed on record.
7. The Transferor and the Transferee companies have annexed the certificates from statutory auditors in compliance under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principles.
8. It is stated that the Transferor Company is having two Equity Shareholders, Certificate from Chartered Accountants certifying list of shareholders is annexed and both of them have given their respective consents by way of affidavits which are annexed to the

application. It is further represented that the Company has one Secured Creditor and one hundred and forty Unsecured Creditors, Certificate from Chartered Accountants certifying list of creditors is annexed and the sole secured creditor and the unsecured creditors holding 94.23% in total value have given their respective consents by way of affidavits which are annexed to the application. Therefore, in relation to the shareholders, secured creditors and unsecured creditors it seeks dispensing with holding/convening of the meetings as consents are placed on record.

9. With respect to the Transferee Company, it is stated that the company is having eight Equity Shareholders, Certificate from Chartered Accountants certifying list of shareholders is annexed and all of them have given their respective consents by way of affidavits which are annexed to the application. It is further represented that the Company has two Secured Creditors and seven hundred and ninety-nine Unsecured Creditors, Certificate from Chartered Accountants certifying list of creditors is annexed and both the secured creditors and the unsecured creditors holding 93% in total value have given their consents by way of affidavit which are annexed to the application. Therefore, in relation to the shareholders, secured creditor and unsecured creditors of the Company, it seeks dispensing with holding/convening of the meetings as consents are placed on record.
10. The appointed date as specified in the Scheme is 01<sup>st</sup> April, 2021 subject to the directions of this Tribunal.
11. Taking into consideration the submissions and the documents filed therewith, we propose to issue the following directions with respect to calling, convening and holding of the meetings of the Shareholders, Secured and Unsecured Creditors or dispensing with the same: -

**A) In relation to the Transferor Company:**

**(i) With respect to Equity shareholders:**

In view of consent affidavits, from both the equity shareholders having 100% voting share of the company, convening the meeting of shareholders/members is dispensed with.

**(ii) With respect to Secured Creditors:**

In view of consent affidavits, from the sole secured creditor having 100% voting share, convening the meeting of secured creditor is dispensed with.

**iii) With respect to Unsecured Creditors:**

In view of consent affidavits, from the unsecured creditors holding 94.23% in total value, convening the meeting of unsecured creditors is dispensed with.

**B) In relation to Transferee Company:**

**(i) With respect to Equity shareholders:**

In view of consent affidavits, from all eight equity shareholders having 100% voting share of the company, convening the meeting of shareholders/members is dispensed with.

**(ii) With respect to Secured Creditors:**

In view of consent affidavits, from both the secured creditors having 100% voting share, convening the meeting of secured creditor is dispensed with.

**(iii) With respect to Unsecured Creditors:**

In view of consent affidavits, from the unsecured creditors holding 93% in total value, convening the meeting of unsecured creditors is dispensed with.

The application stands allowed and disposed off interms of aforesaid directions.

**Sd/-**  
**(MS. SUMITA PURKAYASTHA)**  
**MEMBER (T)**

**Sd/-**  
**(DR. DEEPTI MUKESH)**  
**MEMBER (J)**