

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
COURT NO. IV, NEW DELHI
CA (CAA)-20(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

Indus Netlink Ltd

(Transferor Company-1 / Applicant Company-1)

Castle Rock Advisors Pvt Ltd

(Transferor Company-2 / Applicant Company-2)

K2 Infosolutions Pvt Ltd

(Transferor Company-3 / Applicant Company-3)

With

Fortune Industrial Resources Ltd

(Transferee Company/ Applicant Company-4)

Order Pronounced on: 18.05.2021

CORAM:

**DR. DEEPTI MUKESH
HON'BLE MEMBER (Judicial)**

**MS. SUMITA PURKAYASTHA
HON'BLE MEMBER (Technical)**

MEMO OF PARTIES

Indus Netlink Ltd

Registered Office at:

25, Bazar Lane, Bengali Market,
New Delhi-110 001

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

Castle Rock Advisors Pvt Ltd

Registered office at:

House No. 181, Block-D,
Pocket-17, Sector-3, Rohini,
New Delhi-110 085

**...Transferor Company-2/ Applicant Company-2
AND**

K2 Infosolutions Pvt Ltd

Registered Office at:

House No. 181, Block-D,
Pocket-17, Sector-3, Rohini,
New Delhi-110 085

...Transferor Company-3/Applicant Company-3

WITH

Fortune Industrial Resources Ltd

Registered Office at:

25, Bazar Lane,
Bengali Market,
New Delhi-110 001

...Transferee Company/ Applicant Company-4

For the Applicants: Mr. Rajeev K Goel, Adv.

ORDER**DR. DEEPTI MUKESH, HON'BLE MEMBER (J)**

1. This is an application jointly filed by the applicant companies herein, Indus Netlink Ltd., (hereinafter referred to as Transferor Company No.1) Castle Rock Advisors Pvt. Ltd., (hereinafter referred to as Transferor Company No.2) K2 Infosolutions Pvt. Ltd., (hereinafter referred to as Transferor Company No.3) and Fortune Industrial Resources Ltd. (hereinafter referred to as Transferee Company) jointly 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. Affidavits in support of the above application sworn by Mr. Shailendra Singh Chauhan on behalf of Transferor Company No.1, Mr. Satya Pal Bhandula on behalf of the Transferor Company No.2& 3, Mr. Nishant Goyal on behalf of Transferee Company, being the authorized representatives of the applicant companies is filed. The abovenamed authorized representatives for all applicant companies have been authorized vide board resolution dated 22.09.2020 of the respective applicant companies. It is also represented that the registered office of all the applicant companies is under the domain of Registrar of Companies, NCT of New Delhi & Haryana and within the territorial jurisdiction of this Tribunal.
3. It is submitted that the Transferor Company No. 1 is a public limited company incorporated on 26th May 2000, under the provisions of Companies Act, 1956 vide CIN U74899DL2000PLC105154 with Registrar of Companies, NCT of Delhi & Haryana under the name and style of "Indus Netlink Ltd." The registered office of the company is situated at 25, Bazar Lane, Bengali Market, New Delhi-

110001, having email id: indus08@yahoo.com. The Authorized Share Capital of the Transferor Company is Rs. 50,00,000/- divided into 5,00,000/- Equity Shares of Rs. 10 each. The present Issued, Subscribed and Paid – up Share Capital of the company is Rs. 48,86,500 divided into 4,88, 650 equity shares of Rs. 10 each.

4. It is submitted that the Transferor Company No.2 is a private limited company, incorporated on 17th April 2007, under the provisions of Companies Act, 1956 vide CIN U70109DL2007PTC162148 with Registrar of Companies, NCT of Delhi & Haryana in the name and style of “Castle Rock Advisors Pvt. Ltd.” The registered office of the company is situated at House No. 181, Block-D, Pocket-17, Sector-3, Rohini, New Delhi – 110085, having email id: castlerockadvisory@gmail.com. The Authorized Share Capital of the Transferor Company No. 2 is Rs. 8,00,000/- divided into 80,000 Equity Shares of Rs. 10 each. The present issued, subscribed and Paid-Up Share Capital is Rs. 7,77,000 /- divided into 77,700 Equity shares Rs.10 each.
5. It is submitted that the Transferor Company No.3 is a private limited company, incorporated on 1st November 2011, under the provisions of Companies Act, 1956 vide CIN 72900DL2011PTC226907 with Registrar of Companies, NCT of Delhi & Haryana in the name and style of “K2 InfoSolutions Pvt. Ltd.” The registered office of the company is situated at House No. 181, Block-D, Pocket-17, Sector-3, Rohini, New Delhi 110085, having email id: k2infosolutions2011@gmail.com. The Authorized Share Capital of the Transferor Company No. 3 is Rs. 8,50,000/- divided into 85,000 Equity Shares of Rs. 10 each. The Issued, Subscribers and Paid-Up Share Capital is Rs.8,50,000/- divided into 80,500 equity shares of Rs. 10 each.
6. It is submitted that the Transferee Company is a limited company, incorporated on 28th May 1986 under the provisions of Companies Act, 1956 vide CIN L51503DL1986PLC024329 with Registrar of Companies, NCT of Delhi &

Haryana in the name and style of “Fortune Industrial Resource Limited”. The registered office of the company is situated at 25, Bazar Lane, Bengali Market, New Delhi – 110001, having email id: firl.nbfc@gmail.com. The Authorized Share Capital of the Transferee Company is Rs. 3,00,00,000/-which is divided into 29,00,000 Equity shares of Rs. 10 each aggregating to 2,90,00,000/-and 1,00,000 preference shares of Rs.10 each aggregating to Rs.10,00,000/-. The present issued subscribed and paid-up share capital of the company is Rs. 1,10,00,000/- which is divided into 10,00,000 Equity shares of Rs.10 each aggregating to 1,00,00,000/- and 1,00,000 preference shares of Rs.10 each aggregating Rs. 10,00,000/-.

7. The Transferor Companies as well as the Transferee Company have filed their respective Memoranda and Articles of Association inter alia delineating their object clauses, along with the last Audited Annual Accounts for the year ended 31.03.2019. The provisional balance sheets of all the applicant companies for the period ending 30th September 2020 is annexed.
8. The Board of Directors of all four Applicant companies i.e., Transferor Companies no. 1 to 3 and Transferee Company, have unanimously approved the proposed Scheme of Amalgamation as contemplated above. Copies of respective board resolutions dated 22.09.2020 passed in the said board meetings have been placed on record.
9. All the applicant companies, the transferor companies No. 1 to 3 and transferee company have annexed the certificate issued by the respective statutory auditors declaring the compliance of Section 133 for accounting standards by the respective company.
10. With respect to the Transferor Company No. 1, it is stated:
 - a) It is having 14 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.

- b) It is further represented that the Company has nil Secured Creditors and one Unsecured Creditor, Certificate from Chartered Accountants certifying list of creditors is annexed. The sole unsecured creditor has given consent affidavit which is placed on record.
- c) In relation to the shareholders, it seeks dispensing with holding/convening the meetings as consents of all shareholders are placed on record. Since there are no Secured Creditors, therefore the necessity of convening and holding a meeting does not arise. In relation to the Unsecured Creditors, the Company seeks dispensing with convening and holding the meetings as consent from sole unsecured creditor has been placed on record.

11. With respect to the Transferor Company No. 2, it is stated:

- a) It is having 3 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.
- b) It is further represented that the Company has nil Secured Creditors and one Unsecured Creditor, Certificate from Chartered Accountants certifying list of creditors is annexed and the sole unsecured creditor has given consents by way of affidavit which is placed on record.
- c) In relation to the shareholders, it seeks dispensing with holding/convening the meetings as consents of all shareholders are placed on record. Since there are no Secured Creditors, therefore the necessity of convening and holding a meeting does not arise. In relation to the Unsecured Creditors, the Company seeks dispensation for convening and holding the meetings as consent from sole unsecured creditor has been placed on record.

12. With respect to the Transferor Company No. 3, it is stated:

- a) It is having 3 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.
- b) It is further represented that the Company has nil Secured Creditors and one Unsecured Creditor, Certificate from Chartered Accountants certifying list of creditors is annexed and the sole unsecured creditor has given consents by way of affidavit which is placed on record.
- c) In relation to the shareholders, it seeks dispensing with holding/convening the meetings as consents of all shareholders are placed on record. Since there are no Secured Creditors, therefore the necessity of convening and holding a meeting does not arise. In relation to the Unsecured Creditors, the Company seeks dispensation for convening and holding the meetings as consent from sole unsecured creditor has been placed on record.

13. With respect to the Transferee Company, it is stated:

- a) It is having 103 Equity Shareholders and 2 preference shareholders, Certificate from Chartered Accountants certifying list of shareholders is annexed. Consents from any of the equity shareholders has not been received and both the preference shareholders have given consents by way of affidavit which are annexed to the application.
- b) It is further represented that the Company has nil Secured Creditors and nil Unsecured Creditor.
- c) In relation to the shareholders, it seeks dispensing with holding/convening the meetings of preference shareholders and in absence of any consent from the equity shareholders, the direction for convening the meeting of equity shareholders is sought. Since there are no Secured and un-secured Creditors, therefore the necessity of convening and holding a meeting does not arise.

14. The appointed date as specified in the Scheme is 1st April 2020 subject to the directions of this Tribunal.
15. Taking into consideration the submissions and the documents filed therewith, we issue the following directions with respect to convening or dispensing the meeting of the Equity Shareholders, Preference shareholders and Unsecured/Secured Creditors as well as issue of notices including by way of paper publication as follows:

In relation to the Transferor Company No 1:

- a) With respect to Equity shareholders:** In view of consent affidavits, from all the equity shareholders having 100% voting share of the company, convening the meeting of shareholders/members is dispensed with.
- b) With respect to Secured Creditors:** Since there are no Secured Creditors, therefore the necessity of convening and holding a meeting does not arise.
- c) With respect to Unsecured Creditors:** In view of consent affidavit, from sole unsecured creditor having 100% voting share of the company, convening the meeting of unsecured creditor is dispensed with.

In relation to the Transferor Company No 2:

- a) With respect to Equity shareholders:** In view of consent affidavits, from all equity shareholders having 100% voting share of the company, convening the meeting of shareholders/members is dispensed with.
- b) With respect to Secured Creditors:** There are no Secured Creditors, therefore the necessity of convening and holding a meeting does not arise.
- c) With respect to Unsecured Creditors:** In view of consent affidavit, from the sole unsecured creditor, convening the meeting of the creditor is dispensed with.

In relation to the Transferor Company No 3:

- a) **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.
- b) **With respect to Secured Creditors:** There are no Secured Creditors, therefore the necessity of convening and holding a meeting does not arise.
- c) **With respect to Unsecured Creditors:** In view of consent affidavit, from sole unsecured creditors having 100% voting share of the company, convening the meeting of unsecured creditor is dispensed with.

In relation to the Transferee Company:

- a) **With respect to shareholders:** In view of not receiving any consent from the equity share holder of the Transferee Company it is directed that the Meetings of the Equity Shareholders be convened on 2nd July 2021 at 3:00 PM. through video conferencing/ online instead physical/offline via CISCO WebEx. The quorum of the meeting shall be 26 in number. In view of consent affidavits, from both the preference shareholders having 100% preference voting share of the company, convening the meeting of preference shareholders is dispensed with.
- b) **With respect to Secured Creditors:** There are no Secured Creditors, therefore the necessity of convening and holding a meeting does not arise.
- c) **With respect to Unsecured Creditors:** There are no Secured Creditors, therefore the necessity of convening and holding a meeting does not arise.

16. The meetings of the Equity Shareholders of the transferee company shall be convened as directed:

- a) The chairperson appointed for all the meetings is, Mr. Divey Kant, Adv. (BA. LL.B) having enrollment No. D/2129/2012 email id: diveykant89@gmail.com and contact no. 9917617228,

- b) The alternate Chairperson appointed for all the meetings is Ms. Ankita Pandey, Adv. (B.B.A.- LL.B having enrollment D/823/2018 having email id adv.ankitapandey@gmail.com and contact no.9582611672.
- c) The observer appointed for all the meetings is, Ms. Mallika Tayal Company Secretary(CS), having email id acsmallika42859@gmail.com: and contact no. 9044297143.
- d) The fee for all the appointees above named in addition to their incidental expense shall be as follows:
- a. The chairperson, Mr. Divey Kant – Rs 50,000/-
 - b. The alternate chairperson, Ms. Ankita Pandey -Rs. 40,000/- and
 - c. The observer, Ms Mallika Tayal-Rs. 30,000/-
- e) The chairperson(s) will file their reports within a week from the date of holding of the above said meetings.
- f) The notice of the above said meetings shall be sent by the Applicant companies through registered post or through courier or through email, 30 days in advance before the scheduled date of the meeting , indicating the day, date, the place and the time as aforesaid, together with a scheme of amalgamation , copy of explanatory statement as required to be sent under the companies Act, 2013 , the prescribed form of proxy shall also be sent along and in addition to the above and any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.
- g) The Applicant Companies shall publish advertised in the newspapers namely, “Business Standard” (English, Delhi edition) and “Jansatta” (Hindi, Delhi edition) not less than 30 days before the aforesaid meetings.
- h) In compliance with the circulars/guidelines issued by the MCA with respect to e-voting, voting shall be allowed on the proposed Scheme with facility of e-voting in person. The chairperson shall be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of e-voting on the proposal scheme.

17. In addition to the public notice, each of the Applicant(s) shall serve the notice of the application on the following Authorities namely, (a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs, B-2 Wing, 2 Floor, Paryawaran Bhawan, CGO Complex, New Delhi-110003 (b) Registrar of Companies, NCT of Delhi & Haryana, Ministry of Corporate Affairs; at 4 floor, IFCI Tower, 61, Nehru Place, New Delhi-110019, (c) the Income Tax Department through the Income Tax Cell at DCIT (High Court Cell), Lawyer's Chamber, Block No. 1, Room No. 428 & 429, Delhi High Court, New Delhi, along with full details of assessing officer and PAN numbers of all the applicant companies; (d) Official Liquidator at 8 Floor, Khan Market, New Delhi-110001 and to such other Sectoral Regulatory Authorities who may govern the working of the respective companies involved in the Scheme, so that timely and proper reply may be filed.

Application is allowed in terms of above directions and disposed off.

Sd/-

(MS. SUMITA PURKAYASTHA)

MEMBER (T)

Sd/-

(DR. DEEPTI MUKESH)

MEMBER (J)