

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**COURT NO. VI, NEW DELHI**

**CA(CAA) – 16/ND/2024**

**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 Amalgamations) Rules, 2016.

**IN THE MATTER OF SCHEME OF ARRANGEMENT**

**EDUSOFT TECHNOLOGIES PRIVATE LIMITED**

**Registered Office at:** 211, LSC, Pocket-B Ashok Vihar, Phase-111, Delhi-110052

**... Applicant Company No 1/Transferor Company No. 1**

**R K SECURITIES PRIVATE LIMITED**

**Registered Office at:** 211, LSC, Pocket-B Ashok Vihar, Phase-111, Delhi-110052

**... Applicant Company No 2/Transferor Company No. 2**

**AND**

**JARDINE HOUSING FINLEASE LIMITED**

**Registered Office at:** 211, LSC, Pocket-B Ashok Vihar, Phase-111, Delhi-110052

**...Applicant Company No 3/Transferor Company No. 3**

**WITH**

**RANK ESTATE DEVELOPERS PRIVATE LIMITED**

**Registered Office at:** 211, LSC, Pocket-B Ashok Vihar, Phase-111, Delhi-110052

**...Applicant Company No 4/Transferee Company**

**CORAM:**

**SH. MAHENDRA KHANDELWAL, MEMBER (JUDICIAL)**

**SH. RAHUL BHATNAGAR, MEMBER (TECHNICAL)**

**For the Applicants:** Adv. Amit Goel & Adv. Deepali Mittal

**ORDER**

**PER – MAHENDRA KHANDELWAL, MEMBER (JUDICIAL)**

**Order Delivered on: 02.07.2024**

1. This is first motion application filed jointly by the Applicant Companies No 1 to 4 under Section 230-232 of Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions in relation to the Scheme of Arrangement by way of Amalgamation (hereinafter referred to as the “SCHEME”) proposed between the applicants.
2. That the Transferor Companies and Transferee Company under the Scheme of Arrangement are having their respective registered office in the NCT of Delhi and hence are under the jurisdiction of the National Company Law Tribunal, Bench at New Delhi.

3. The Applicant Company No.1– Edusoft Technologies Private Limited, (CIN: U72900DL2000PTC104878), was incorporated under the provisions of the Companies Act, 1956 as a Private Limited Company vide Certificate of Incorporation dated 30.03.2000, having its registered office at 211, LSC, Pocket-B Ashok Vihar, Phase-111, Delhi 110052;
4. The Applicant Company No.2 – R K Securities Private Limited (CIN: U74899DL1995PTC064716), was incorporated under the provisions of the Companies Act, 1956 as a Private Limited Company vide Certificate of Incorporation dated 24.01.1995, having its registered office 211, LSC, Pocket-B Ashok Vihar, Phase-111, Delhi 110052
5. The Applicant Company No. 3 – Jardine Housing Finlease Limited (CIN: U65921DL1996PLC078042), was incorporated under the provisions of the Companies Act, 1956 as a Private Limited Company vide Certificate of Incorporation dated 11.04.1996, having its registered office 211, LSC, Pocket-B Ashok Vihar, Phase-111, Delhi 110052
6. The Applicant Company No.4 – Rank Estate Developers Private Limited, (CIN: U70109DL2007PTC158244), was incorporated under the provisions of the Companies Act, 1956 as a Private Limited Company vide Certificate of Incorporation dated 22.01.2007, having its registered office 211, LSC, Pocket-B Ashok Vihar, Phase-111, Delhi 110052
7. The Board of Directors of the Transferor Companies and the Transferee Company in their respective meetings held on 24.12.2023, considered and unanimously approved the proposed Scheme of Amalgamation. Copies of

the said Resolutions passed in the said Board Meetings have been placed on record.

8. The benefits of the proposed amalgamation, inter alia, are as follows: -
  - i. The scheme will result in formation of a larger Company enabling further growth and development of the businesses of the Companies. The Scheme will enable the undertakings and business of the Companies to obtain greater facilities possessed and enjoyed by one large Company compared to various small Companies for raising capital, securing and conducting trade and business on favourable terms and other related benefits.
  - ii. The Scheme will enable the Companies concerned to rationalize and streamline their management, businesses and finances and lead to a better economic control, over the running and management of the businesses and undertakings of the Companies.
  - iii. The Scheme will result in reduction of overheads and other expenses, reduction in administrative and procedural work, eliminate duplication of work, transaction cost, better and more productive utilization of various resources and will enable the undertakings concerned to effect internal economies and optimize productivity.
  - iv. The Scheme will contribute in furthering and fulfilling the objects of the Companies concerned and enabling the optimum growth and development of their combined businesses.
  - v. With the enhanced capabilities and resources at its disposal, the amalgamated company will have greater flexibility to market and meet

customer needs and will be able to compete more effectively. Thus, further strengthening its market position.

- vi. The amalgamation will enable the Companies to pool in their financial, managerial, technical and other resources and use the financial, managerial, technical, and marketing expertise of each other.
9. It has been stated that the Applicant Company No 1 / Transferor Company No 1 has 5 Shareholders. Certificate from the Chartered Accountant certifying list of Shareholders was annexed. All the Shareholders have given their respective consents by way of affidavits, which were annexed to the application. In relation to the Shareholders, it seeks to dispense with the holding/convening of the meetings as their consent affidavits were placed on record. It was further represented that the Applicant Company No 1 has no Secured Creditors. Certificate from the Chartered Accountant certifying NIL creditors was annexed. Hence, necessity of convening or dispensing the meeting does not arise. The Applicant Company No 1 has no Unsecured Creditors. Certificate from Chartered Accountant certifying nil creditors was annexed. Hence, necessity of convening or dispensing the meeting does not arise.
10. It has been stated that the Applicant Company No 2/ Transferor Company No 2 has 3 Shareholders. Certificate from the Chartered Accountant certifying list of Shareholders was annexed. All the 3 Shareholders have given their respective consents by way of affidavits, which were annexed to the application. In relation to the Shareholders, it seeks to dispense with the holding/convening of the meetings as their

consent affidavits were placed on record. It was further represented that the Applicant Company No 2 has no Secured Creditors. Certificate from the Chartered Accountant certifying NIL creditors was annexed. Therefore, the necessity of convening/ dispensing of the meeting does not arise. It is further stated that the Applicant Company No 2 has no Unsecured Creditors. Certificate from Chartered Accountant certifying NIL creditors was annexed. Therefore, the necessity of convening/ dispensing of the meeting does not arise.

11. It has been stated that the Applicant Company No 3/ Transferor Company No 3 has 7 Shareholders. Certificate from the Chartered Accountant certifying list of Shareholders was annexed. All the 7 Shareholders have given their respective consents by way of affidavits, which were annexed to the application. In relation to the Shareholders, it seeks to dispense with the holding/convening of the meetings as their consent affidavits were placed on record. It was further represented that the Applicant Company No 3 has NIL Secured Creditors. Certificate from the Chartered Accountant certifying nil creditors was annexed. Therefore, the necessity of convening or dispensing of the meeting does not arise. The Applicant Company No 3 has no Unsecured Creditors. Certificate from Chartered Accountant certifying list of creditors was annexed. Therefore, the necessity of convening or dispensing of the meeting does not arise.

12. It has been stated that the Applicant Company No 4/ Transferee Company has 3 Shareholders. Certificate from the Chartered Accountant certifying list of Shareholders was annexed. All the Shareholders have

given their respective consents by way of affidavits, which were annexed to the application. In relation to the Shareholders, it seeks to dispense with the holding/convening of the meetings as their consent affidavits were placed on record. It was further represented that the Applicant Company No 4 has NIL Secured Creditors. Certificate from the Chartered Accountant certifying nil creditors was annexed. Therefore, the necessity of convening or dispensing of the meeting does not arise. The Applicant Company No 4 has NIL Unsecured Creditors. Certificate from Chartered Accountant certifying list of creditors was annexed. Therefore, the necessity of convening or dispensing of the meeting does not arise.

13. The Applicant Companies have stated that the provisions relating to the accounting treatment for the proposed scheme were in conformity with the applicable provisions of the Companies Act, 1956. Certificates from the Statutory Auditor of the Applicant Companies on the accounting treatment, as proposed in the Scheme, were annexed to the application and it is clearly stated that the accounting treatment is in conformity with that prescribed under Section 133 of Companies Act, 2013.

14. The Appointed Date, as specified in the Scheme is 01.04.2023.

15. Taking into consideration the submissions and the documents filed therewith, the following directions are issued forthwith in respect of convening/holding or dispensing with the meetings of the Shareholders. Secured and Unsecured Creditors as well as issue of notices including by way of paper publication as follows:

**A) In relation to the Transferor Company No. 1**

**a) With respect to Equity Shareholders:** In view of consent affidavits from the 5 Shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.

**b) With respect of Secured Creditors:** Since there are no secured creditors therefore the necessity of convening/holding of meeting does not arise.

**c) With respect to Unsecured Creditors:** Since there are no unsecured creditors therefore the necessity of convening/holding of meeting does not arise.

**B) In relation to the Transferor Company No. 2:**

**d) With respect to Equity Shareholders:** In view of consent affidavits from the 3 Shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.

**e) With respect of Secured Creditors:** Since there are no secured creditors therefore the necessity of convening/holding of meeting does not arise.

**f) With respect to Unsecured Creditors:** Since there are no unsecured creditors therefore the necessity of convening/holding of meeting does not arise.

**C) In relation to the Transferor Company No. 3 :**

**g) With respect to Equity Shareholders:** In view of consent affidavits from the 7 Shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.

**h) With respect of Secured Creditors:** Since there are no secured creditors therefore the necessity of convening/holding of meeting does not arise.



**i) With respect to Unsecured Creditors:** Since there are no unsecured creditors therefore the necessity of convening/holding of meeting does not arise.

**D) In relation to the Transferee Company**

**j) With respect to Equity Shareholders:** In view of consent affidavits from the 3 Shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.

**k) With respect of Secured Creditors:** Since there are no secured creditors therefore the necessity of convening/holding of meeting does not arise.

**l) With respect to Unsecured Creditors:** Since there are no unsecured creditors therefore the necessity of convening/holding of meeting does not arise.

16. Notice of this application shall be served on the following:

- i. Regional Director, Ministry of Corporate Affairs, B-2 Wing, 2<sup>nd</sup> Floor, Paryawaran Bhavan, CGO Complex, New Delhi-110003;
- ii. Registrar of Companies at 4<sup>th</sup> floor, IFCI Tower, 61, Nehru Place, New Delhi-110019;
- iii. Official liquidator, Lok Nayak Bhavan, 8<sup>th</sup> Floor, Khan Market, New Delhi-110001;
- iv. Concerned Income Tax Department of both the Applicant Companies. The notices to Income Tax Authorities shall disclose sufficient details like PAN, ward numbers and assessing officers so that timely and proper reply may be filed.
- v. Any other sectoral regulators required to be served.

The application stands allowed on the aforesaid term and accordingly disposed of.

**SD/-**  
**(RAHUL BHATNAGAR)**  
**MEMBER (TECHNICAL)**

**SD/-**  
**(MAHENDRA KHANDELWAL)**  
**MEMBER (JUDICIAL)**