

**THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH,
AT NEW DELHI**

COMPANY PETITION NO. CA (CAA)-43 (PB) /2019

Under Section 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 by way of Amalgamation

of

Maganta Services Private Limited Transferor Company

WITH

Latent Light Estates Private Limited Transferee Company

Judgment delivered on: 08.04.2019

CORAM:

CHIEF JUSTICE (Rtd.) M. M. KUMAR, Hon'ble President

S. K. MOHAPATRA, Hon'ble Member (T)

For Applicants: Mr. Videsh Vaish, Mr. A.F. Faizi, Mr. Shakir, Mr. Zishan Ali, Advs.

COMPANY PETITION NO. CA (CAA)-43(PB) /2019



ORDER

S.K. Mohapatra, Member

1. This application has been jointly filed by the Applicant Companies under Sections 230 and 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016, duly supported by separate affidavits of the Applicant Companies, for seeking appropriate orders/directions for dispensing with the respective meetings of shareholders, secured creditors and unsecured creditors of the both the companies, in connection with the proposed Scheme of Amalgamation contemplated between the applicant companies. The said Scheme of Amalgamation (hereinafter referred to as the “Scheme”) has been placed on record along with the joint application.
2. It is represented that the registered offices of both the applicant companies are situated in New Delhi and therefore the subject matter of this joint application falls within the Jurisdiction of this Bench.



3. M/s Maganta Services Private Limited (Transferor Company/ Applicant Company No. 1) bearing CIN No. U51909DL2008PTC274379 was incorporated on 22.09.2008 under the provisions of the Companies Act, 1956. The present Authorized Share Capital of the Transferor Company is Rs. 62, 50,000 divided into 6, 25,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and paid-up Share Capital of the Company is Rs. 62, 08,000/- divided into 6, 20,800 Equity Shares of Rs. 10/- each. The registered office of the Transferor Company is situated at 120, Local Shopping Centre, Aurbindo Place, Hauz Khas, New Delhi-110016.
4. It is submitted that the Transferor Company has 3 Equity Shareholders and all the equity shareholders of the company have given their consent affidavits to the Scheme constituting 100% in value and 100% in number. The consent affidavits of each of the members have been placed on record. It is further represented that the transferor company has no secured creditor and 2 unsecured creditors whose consents by way of affidavit have also been placed on record. Certificate of chartered accountant in respect of status of the creditor in the company has been placed on record. Since transferor company has no secured creditor the requirement of convening of meeting of secured creditors does not arise. In relation to the shareholders



and the unsecured creditors, the transferor company seeks dispensation from convening and holding of their respective meetings on the ground that all the shareholders as well as all the unsecured creditors have given consent affidavits in favour of the Scheme.

5. M/s Latent Light Estates Private Limited (Transferee Company/Applicant Company No. 2) bearing CIN No. U65999DL2006PTC151588 was incorporated on 03.08.2006 as a private limited company. The present Authorized Share Capital of the Transferee Company is Rs. 70,00,000/- divided into 70,00,000 equity shares of Rs. 10 each. The present Issued, Subscribed and paid-up Share Capital of the Company is Rs. 66,82,000/- divided into 6,68,200/- equity shares of Rs. 10 each. The registered office of the Transferee Company is situated at C-3/7 Ground Floor, Safdarjung Developing area, Delhi South Delhi, New Delhi-110016.
6. It is submitted that the Transferee Company has 3 Equity Shareholders and all the equity shareholders of the company have given their consent affidavits to the Scheme constituting 100% in value and 100% in number. The consent affidavits of each of the members have been placed on record. It is further represented that the transferee company has no



secured creditor and 3 unsecured creditors whose consents by way of affidavit have also been placed on record. Certificate of chartered accountant in respect of status of the creditors in the company has been placed on record. Since the Transferee Company has no secured creditor the requirement of convening of meeting of secured creditors does not arise. In relation to the shareholders and the unsecured creditors, the transferee company seeks dispensation from convening and holding of their respective meetings on the ground that all the shareholders as well as all the unsecured creditors of the transferee company have given consent affidavits in favour of the Scheme.

7. We have perused the joint applications and the connected documents / papers filed herewith including the Scheme of Arrangement by way of Amalgamation contemplated between the Applicant companies.
8. It is seen that the board of directors of both the applicant companies vide separate meetings, held on 10.02.2019 respectively have unanimously approved the proposed Scheme of Amalgamation. Copies of such board resolutions passed thereat have been placed on record by the applicant companies.



9. Both the applicant companies have filed their respective Memorandum and Articles of Associations. The applicants have also filed their latest audited financial statements for the year ending 31.03.2018.
10. It is submitted that the proposed merger is sought to be made under the provisions of Section 230 to 232 of the Companies Act, 2013, and the same if sanctioned by this Tribunal, the appointed date as provided in the Scheme shall be April 1st, 2018.
11. Both the companies have submitted that no investigation proceedings have been instituted or pending under Sections 210-226 of the Companies Act, 2013 or under Sections 235-251 of the Companies Act, 1956 against applicant companies.
12. Further, it has been stated in the application that the Scheme will be beneficial to all the applicant companies and their respective shareholders, employees, creditors and other stake holders.
13. The certificates of statutory auditors of both the applicant companies have been placed on record confirming that the accounting treatment in the Scheme is in conformity with Accounting Standard notified by the Central Government under Section 2(2) and Section 133 of the Companies Act, 2013.



14. Taking into consideration the application filed jointly by the Applicant Companies the following directions are issued: -

A. In relation to the Transferor Company :-

- i. *The meeting of Equity Shareholders is dispensed with as there are only three equity shareholders in the company and all of their consent affidavits in favour of the Scheme have been placed on record.*
- ii. *The meeting of secured creditors is also dispensed with because there is no secured creditor in the company and therefore, the requirement of convening meeting of secured creditors does not arise.*
- iii. *The meeting of unsecured creditors is also dispensed with because there are 2 unsecured creditors in the company and all of their consent affidavits in favour of the Scheme have been placed on record.*

B. In relation to the Transferee Company:-

- i. *The meeting of Equity Shareholders is dispensed with as there are only three equity shareholders in the company*



and all of their consent affidavits in favour of the Scheme have been placed on record.

ii. *The meeting of secured creditors is also dispensed with because there is no secured creditor in the company and therefore, the requirement of convening meeting of secured creditors does not arise.*

iii. *The meeting of unsecured creditors is also dispensed with because there are 3 unsecured creditors in the company and all of their consent affidavits in favour of the Scheme have been placed on record.*

15. In view of the above the present joint application stands allowed by dispensing with the meetings of shareholders and creditors of both the applicant companies.

16. The applicants are directed to serve notice of the proposed Scheme on the Regional Director, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Paryavaran Bhavan, CGO Complex, New Delhi-110 003, Registrar of Companies at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110 019; the Official Liquidator; the office of the Income Tax Department, Income Tax Officer, Ward – 7(4), Central Revenue Building, IP Estate,



New Delhi-110 002 and Office of the Income Tax Department, Income Tax Officer, Additional Commissioner of Income Tax, Special Range-4, Central Revenue Building, IP Estate, New Delhi-110 002. The notices to Income Tax authorities shall disclose sufficient details like PAN card numbers, ward numbers and assessing officers so that proper reply may be filed.

Let copy of the order be served to the parties.

Sd/-
11111111 08.04.201
(M.M. KUMAR)

PRESIDENT

Sd/-

(S. K. MOHAPATRA)

MEMBER (T)