

THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI
COMPANY APPLICATION NO. (CAA)-41(PB)/2021

*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 Merger

of

BAGH KOTHI INVESTMENT AND FINANCE PVT. LTD.

... Transferor/Applicant Company 1

And

BLUE BELL FINANCE LIMITED

...Transferor/Applicant Company 2

And

DANVEER INVESTMENTS PRIVATE LIMITED

... Transferor/Applicant Company 3

And

GPN ASSOCIATES PRIVATE LIMITED

... Transferor/Applicant Company 4

And

NANDI MERCANTILES PRIVATE LIMITED

...Transferor/Applicant Company 5

With

STAR INFOVISION PRIVATE LIMITED

... Transferee/Applicant Company 6

And

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Order Delivered on: 31.05.2021

CORAM:

SHRI B.S.V PRAKASH KUMAR

HON'BLE ACTG. PRESIDENT

SHRI KAPAL KUMAR VOHRA

HON'BLE MEMBER (TECHNICAL)

For Applicants: Mr. Mohd. Nazim Khan, PCS

ORDER

Order Pronounced on: 31.05.2021

1. This Company Application has been jointly filed by the Applicant Companies, under Section 230-232, of The Companies Act, 2013, r/w Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Applicant Companies herein have proposed a Scheme of Merger by virtue of which the entire undertakings of the Transferor Companies are to be transferred and vested with the Transferee Company, as a going concern. The Applicant Companies have prayed for seeking directions for convening, holding and conducting of the meeting of the Shareholders and prayed to dispense with convening, holding and conducting of the meeting of the Secured and Unsecured Creditors.

2. Bagh Kothi Investment and Finance Private Limited:

- i. The Transferor Company-1 viz., Bagh Kothi Investment and Finance Private Limited has 5 (Five) Equity Shareholders. The List of Equity Shareholders is placed at Page 223 of the typed set filed with the Application. The meeting of the Equity Shareholders is scheduled to be held on 28th July, 2021, at 10:30 AM, through Video Conferencing (VC) and publication to be made in the “Business Standard” (English Edition) and “Business Standard” (Hindi Edition). The notices in this regard shall be sent by Registered Post/Speed Post or through Email, addressed to each of the shareholder of the Transferor Company-1, at their last known address or email addresses as per the records of the Transferor Company-1. The notice shall be issued with a clear 30 days prior to the date of the meeting. The Quorum for the meeting is fixed at 2 (Two) Shareholders. If the quorum is not complete at the time of the meeting, it shall adjourn the meeting by 30 minutes, and the members present shall be deemed to constitute the quorum for the said meeting. The meeting is to be chaired by Mr. Vishwajeet Kumar, Advocate (Enroll No. D/3174/16) or in his absence Mr. Mateen Ahmed, Advocate (Enroll No. D/1532/17) will chair the meeting and Mr. Amod Kumar,

PCS (Membership no. 8797) is appointed as Scrutinizer. The Chairman's Report shall be filed before this tribunal, on or before 7 days from the date of the meeting.

- ii. The Transferor Company-1 has No Secured and Unsecured Creditors. The Nil Secured Creditor Certificate and Unsecured Creditors Certificate issued by an independent Chartered Accountant as on 02.03.2021 are placed at pages 518 to 521 of the typed set filed with the Application. Hence, there is no need for the meeting of Secured and Unsecured Creditors.

3. Blue Bell Finance Limited:

- iii. The Transferor Company-2 viz., Blue Bell Finance Limited has 11 (Eleven) Equity Shareholders. The List of Equity Shareholders is placed at Page 224 to 225 of the typed set filed with the Application. The meeting of the Equity Shareholders is scheduled to be held on 28th July, 2021, at 11:30 AM, through Video Conferencing (VC) and publication to be made in the "Business Standard" (English Edition) and "Business Standard" (Hindi Edition). The notices in this regard shall be sent by Registered Post/Speed Post or through Email, addressed to each of the shareholder of the

Transferor Company-2, at their last known address or email addresses as per the records of the Transferor Company-2. The notice shall be issued with a clear 30 days prior to the date of the meeting. The Quorum for the meeting is fixed at 4 (Four) Shareholders. If the quorum is not complete at the time of the meeting, it shall adjourn the meeting by 30 minutes, and the members present shall be deemed to constitute the quorum for the said meeting. The meeting is to be chaired by Mr. Vishwajeet Kumar, Advocate (Enroll No. D/3174/16) or in his absence Mr. Mateen Ahmed, Advocate (Enroll No. D/1532/17) will chair the meeting and Mr. Amod Kumar, PCS (Membership no. 8797) is appointed as Scrutinizer. The Chairman's Report shall be filed before this tribunal, on or before 7 days from the date of the meeting.

- ii. The Transferor Company-2 has No Secured Creditors. The Nil Secured Creditor Certificate and issued by an independent Chartered Accountant as on 02.03.2021 are placed at pages 522 to 525 of the typed set filed with the Application. Hence, there is no need for the meeting of Secured Creditors.
- iii. The Transferor Company-2 has 4 (Four) Unsecured Creditors. The Certificate issued by an Independent Chartered Accountant to this effect is placed at pages 522 to 525 of the

typed set filed with the Application. The consent affidavit given by the Unsecured Creditors constituting 100% in terms of value, is placed at pages 542 to 556 of the typed set filed with the Application, wherein it has been deposed that they do support the Scheme and consent to dispense with the holding of the meeting of Unsecured Creditors. Therefore, the meeting of the Unsecured Creditors of the Transferor Company-2 is allowed to be dispensed with under Clause (9) of Section 230 of the Companies Act, 2013.

4. Danveer Investments Private Limited:

- i. The Transferor Company-3 viz., Danveer Investments Private Limited has 8 (Eight) Equity Shareholders. The List of Equity Shareholders is placed at Page 226 to 227 of the typed set filed with the Application. The meeting of the Equity Shareholders is scheduled to be held on 28th July, 2021, at 12:30 PM, through Video Conferencing (VC) and publication to be made in the “Business Standard” (English Edition) and “Business Standard” (Hindi Edition). The notices in this regard shall be sent by Registered Post/Speed Post or through Email, addressed to each of the shareholder of the Transferor Company-3, at their last known address or email addresses as per the records of the Transferor Company-3.

The notice shall be issued with a clear 30 days prior to the date of the meeting. The Quorum for the meeting is fixed at 4 (Four) Shareholders. If the quorum is not complete at the time of the meeting, it shall adjourn the meeting by 30 minutes, and the members present shall be deemed to constitute the quorum for the said meeting. The meeting is to be chaired by Mr. Vishwajeet Kumar, Advocate (Enroll No. D/3174/16) or in his absence Mr. Mateen Ahmed, Advocate (Enroll No. D/1532/17) will chair the meeting and Mr. Amod Kumar, PCS (Membership no. 8797) is appointed as Scrutinizer. The Chairman's Report shall be filed before this tribunal, on or before 7 days from the date of the meeting.

- ii. The Transferor Company-3 has No Secured and Unsecured Creditors. The Nil Secured Creditor Certificate and Unsecured Creditors Certificate issued by an independent Chartered Accountant as on 02.03.2021 are placed at pages 526 to 529 of the typed set filed with the Application. Hence, there is no need for the meeting of Secured and Unsecured Creditors.

5. GPN Associates Private Limited:

- i. The Transferor Company-4 viz., GPN Associates Private Limited has 8 (Eight) Equity Shareholders. The List of Equity Shareholders is placed at Page 228 to 229 of the typed set filed with the Application. The meeting of the Equity Shareholders is scheduled to be held on 28th July, 2021, at 01:30 PM, through Video Conferencing (VC) and publication to be made in the “Business Standard” (English Edition) and “Business Standard” (Hindi Edition). The notices in this regard shall be sent by Registered Post/Speed Post or through Email, addressed to each of the shareholder of the Transferor Company-4, at their last known address or email addresses as per the records of the Transferor Company-4. The notice shall be issued with a clear 30 days prior to the date of the meeting. The Quorum for the meeting is fixed at 4 (Four) Shareholders. If the quorum is not complete at the time of the meeting, it shall adjourn the meeting by 30 minutes, and the members present shall be deemed to constitute the quorum for the said meeting. The meeting is to be chaired by Mr. Vishwajeet Kumar, Advocate (Enroll No. D/3174/16) or in his absence Mr. Mateen Ahmed, Advocate (Enroll No. D/1532/17) will chair the meeting and Mr. Amod Kumar,

PCS (Membership no. 8797) is appointed as Scrutinizer. The Chairman's Report shall be filed before this tribunal, on or before 7 days from the date of the meeting.

- ii. The Transferor Company-4 has No Secured Creditors. The Nil Secured Creditor Certificate and issued by an independent Chartered Accountant as on 02.03.2021 are placed at pages 530 to 532 of the typed set filed with the Application. Hence, there is no need for the meeting of Secured Creditors.
- iii. The Transferor Company-4 has 3 (Three) Unsecured Creditors. The Certificate issued by an Independent Chartered Accountant to this effect is placed at pages 530 to 532 of the typed set filed with the Application. The consent affidavit given by the Unsecured Creditors constituting 100% in terms of value, is placed at pages 558 to 569 of the typed set filed with the Application, wherein it has been deposed that they do support the Scheme and consent to dispense with the holding of the meeting of Unsecured Creditors. Therefore, the meeting of the Unsecured Creditors of the Transferor Company-4 is allowed to be dispensed with under Clause (9) of Section 230 of the Companies Act, 2013.

6. Nandi Mercantiles Private Limited:

- i. The Transferor Company-5 viz., Nandi Mercantiles Private Limited has 5 (Five) Equity Shareholders. The List of Equity Shareholders is placed at Page 230 of the typed set filed with the Application. The meeting of the Equity Shareholders is scheduled to be held on 28th July, 2021, at 02:30 PM, through Video Conferencing (VC) and publication to be made in the “Business Standard” (English Edition) and “Business Standard” (Hindi Edition). The notices in this regard shall be sent by Registered Post/Speed Post or through Email, addressed to each of the shareholder of the Transferor Company-5, at their last known address or email addresses as per the records of the Transferor Company-5. The notice shall be issued with a clear 30 days prior to the date of the meeting. The Quorum for the meeting is fixed at 2 (Two) Shareholders. If the quorum is not complete at the time of the meeting, it shall adjourn the meeting by 30 minutes, and the members present shall be deemed to constitute the quorum for the said meeting. The meeting is to be chaired by Mr. Vishwajeet Kumar, Advocate (Enroll No. D/3174/16) or in his absence Mr. Mateen Ahmed, Advocate (Enroll No. D/1532/17) will chair the meeting and Mr. Amod Kumar,

PCS (Membership no. 8797) is appointed as Scrutinizer. The Chairman's Report shall be filed before this tribunal, on or before 7 days from the date of the meeting.

- ii. The Transferor Company-5 has No Secured Creditors. The Nil Secured Creditor Certificate and issued by an independent Chartered Accountant as on 02.03.2021 are placed at pages 533 to 536 of the typed set filed with the Application. Hence, there is no need for the meeting of Secured Creditors.
- iii. The Transferor Company-5 has 3 (Three) Unsecured Creditors. The Certificate issued by an Independent Chartered Accountant to this effect is placed at pages 533 to 536 of the typed set filed with the Application. The consent affidavit given by the Unsecured Creditors constituting 100% in terms of value, is placed at pages 571 to 581 of the typed set filed with the Application, wherein it has been deposed that they do support the Scheme and consent to dispense with the holding of the meeting of Unsecured Creditors. Therefore, the meeting of the Unsecured Creditors of the Transferor Company-5 is allowed to be dispensed with under Clause (9) of Section 230 of the Companies Act, 2013.

7. Star Infovision Private Limited:

- i. The Transferee Company viz., Star Infovision Private Limited has 9 (Nine) Equity Shareholders. The List of Equity Shareholders is placed at Page 231 to 232 of the typed set filed with the Application. The meeting of the Equity Shareholders is scheduled to be held on 28th July, 2021, at 03:30 PM, through Video Conferencing (VC) and publication to be made in the “Business Standard” (English Edition) and “Business Standard” (Hindi Edition). The notices in this regard shall be sent by Registered Post/Speed Post or through Email, addressed to each of the shareholder of the Transferee Company, at their last known address or email addresses as per the records of the Transferee Company. The notice shall be issued with a clear 30 days prior to the date of the meeting. The Quorum for the meeting is fixed at 4 (Four) Shareholders. If the quorum is not complete at the time of the meeting, it shall adjourn the meeting by 30 minutes, and the members present shall be deemed to constitute the quorum for the said meeting. The meeting is to be chaired by Mr. Vishwajeet Kumar, Advocate (Enroll No. D/3174/16) or in his absence Mr. Mateen Ahmed, Advocate (Enroll No. D/1532/17) will chair the meeting and Mr. Amod Kumar,

PCS (Membership no. 8797) is appointed as Scrutinizer. The Chairman's Report shall be filed before this tribunal, on or before 7 days from the date of the meeting.

- ii. The Transferee Company has No Secured Creditors. The Nil Secured Creditor Certificate and issued by an independent Chartered Accountant as on 02.03.2021 are placed at pages 537 to 540 of the typed set filed with the Application. Hence, there is no need for the meeting of Secured Creditors.
- iii. The Transferee Company has 3 (Three) Unsecured Creditors. The Certificate issued by an Independent Chartered Accountant to this effect is placed at pages 537 to 540 of the typed set filed with the Application. The consent affidavit given by the Unsecured Creditors constituting 100% in terms of value, is placed at pages 583 to 593 of the typed set filed with the Application, wherein it has been deposed that they do support the Scheme and consent to dispense with the holding of the meeting of Unsecured Creditors. Therefore, the meeting of the Unsecured Creditors of the Transferee Company is allowed to be dispensed with under Clause (9) of Section 230 of the Companies Act, 2013.

8. Based on the prayers made by the Applicant Companies in the present Scheme of Merger, this Bench directs, in accordance to Section 230(5) of the Companies Act, 2013, to issue notices to the Regional Director (Northern Region), Ministry of Corporate Affairs, Income Tax Authorities, RoC concerned and the Official Liquidator.
9. The authorities are directed to make objection/representations, if any within 30 days from the date of receipt of the notice. In the event that no objections or representations are made within the stipulated timeframe, it shall be presumed that they do not have any objections.
10. The Applicant Companies are directed to place the notice on their website, if any, and also place the same on the notice board of the registered office of Companies. The Applicant Companies are also directed to send private notices to the authorities by way of speed post and file the proof of service along with the paper publication, by way of an affidavit before the next date of hearing.
11. The Company Petition(s) shall be presented, on or before, 7 days from the date of filing the Chairman's Reports

with the registry. Accordingly, the Application stand
disposed of.

SD/-

**(B.S.V PRAKASH KUMAR)
ACTNG. PRESIDENT**

SD/-

**(KAPAL KUMAR VOHRA)
MEMBER (TECHNICAL)**

31.05.2021
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