

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

COMPANY PETITION NO. CA (CAA)-48 (PB)/2019

Under Sections 230 to 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 Amalgamation

of

Sunrise Televentures Private Limited

Transferor Company No. 1

AND

Nitin Invofin Trade Private Limited

Transferor Company No.2

AND

Neha Invofin Trade Private Limited

Transferor Company No.3



WITH

Udit Invofin Trade Private Limited

Transferee Company

Judgment delivered on: 15.05.2019

CORAM:

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

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

For Applicants: Mr. Ravi Sharma, Advocate

O R D E R

S.K. Mohapatra, Member

1. This application has been jointly filed by the Applicant Companies under Sections 230 to 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, seeking appropriate orders/directions for dispensing with the respective meetings of the shareholders, secured creditors and unsecured creditors of all the companies, in connection with the proposed Scheme of Amalgamation as 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 all 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 Sunrise Televentures Private Limited (Transferor Company No.1) was incorporated on 09.05.2007 under the provisions of the Companies Act, 1956. The present Authorized Share Capital of the Transferor Company no.1 is Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and paid-up Share Capital of the Company is Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each. The registered office of the Company is situated at A-60, Naraina Industrial Area, Phase-I, New Delhi – 110 028.

4. It is submitted that the transferor Company no.1 has two Equity Shareholders and all the equity shareholders 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 no.1 has no secured creditor and 1 unsecured creditor. The certificates of chartered accountant in respect of creditors have also been placed on record. It is submitted that the sole unsecured creditor has given its consent affidavit in favour of the Scheme. As the company has no secured creditor, the

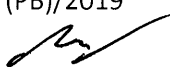
requirement of convening meetings of secured creditors does not arise. In relation to the shareholders and unsecured creditors, the transferor company no. 1 seeks dispensation from convening and holding of their respective meetings on the ground that all the shareholders and the unsecured creditor have given consent affidavits in favour of the Scheme.

5. M/s Nitin Invofin Trade Private Limited (Transferor Company No.2) was incorporated on 11.02.2005 under the provisions of the Companies Act, 1956. The present Authorized Share Capital of the Transferor Company no.2 is Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and paid-up Share Capital of the Company is Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each. The registered office of the Company is situated at 258, Okhla Industrial Estate, Phase-III, Delhi - 110 020.

6. It is submitted that the transferor Company no.2 has three Equity Shareholders and all the equity shareholders 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 no.2 has no secured creditor and 3 unsecured creditors. The certificates of chartered accountant in respect of creditors have also been placed on record. It is submitted that all the three unsecured creditors have given their consent affidavits in favour of the Scheme. As the company has no secured creditor, the requirement of convening meetings of secured creditors does not arise. In relation to the shareholders and unsecured creditors, the transferor company no. 2 seeks dispensation from convening and holding of their respective meetings on the ground that all the shareholders and all the unsecured creditors have given consent affidavits in favour of the Scheme

7. M/s Neha Infomin Trade Private Limited (Transferor Company No.3) was incorporated on 11.02.2005 under the provisions of the Companies Act, 1956. The present Authorized Share Capital of the Transferor Company no.1 is Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and paid-up Share Capital of the Company is Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each. The registered office



of the Company is situated at 258, Okhla Industrial Estate, Phase-III, Delhi – 110 020.

8. It is submitted that the transferor Company no.3 has three Equity Shareholders and all the equity shareholders 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 no.3 has no secured creditor and 4 unsecured creditors. The certificates of chartered accountant in respect of creditors have also been placed on record. It is submitted that all the four unsecured creditors have given their consent affidavits in favour of the Scheme. As the company has no secured creditor, the requirement of convening meetings of secured creditors does not arise. In relation to the shareholders and unsecured creditors, the transferor company no. 3 seeks dispensation from convening and holding of their respective meetings on the ground that all the shareholders and all the unsecured creditors have given consent affidavits in favour of the Scheme.

9. M/s Udit Invofin Trade Private Limited (Transferee Company) was incorporated on 11.02.2005 under provisions of the Companies Act, 1956. The present Authorized Share Capital of the Transferee Company is Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and paid-up Share Capital of the Company is Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each. The registered office of the Company is situated at 258, Okhla Industrial Estate, Phase-III, Delhi – 110 020.

10. It is submitted that the transferee Company has three Equity Shareholders and all the equity shareholders 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 2 unsecured creditors. The certificates of chartered accountant in respect of creditors have also been placed on record. It is submitted that both the unsecured creditors have given their consent affidavits in favour of the Scheme. As the company has no secured creditor, the

requirement of convening meetings of secured creditors does not arise. In relation to the shareholders and unsecured creditors, the transferee company seeks dispensation from convening and holding of their respective meetings on the ground that all the shareholders and both the unsecured creditors have given consent affidavits in favour of the Scheme.

11. We have perused the joint application and the connected documents / papers filed with the application including the Scheme of Amalgamation as contemplated between the Applicant companies.

12. It is seen that the board of directors of all the applicant companies vide separate meetings, held on 05.02.2019 respectively have unanimously approved the proposed Scheme of Amalgamation. Copies of such board resolutions passed by the board of directors have been placed on record by the companies.

13. All the applicants 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 and provisional balance sheet till 31.12.2018.

14. 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.

15. All the applicant companies have submitted that no proceedings for inspection, inquiry or investigation under the provisions of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 is pending against any of the applicant companies.

16. The certificates of respective statutory auditors of all the applicant companies have been placed on record confirming that the accounting treatment in the scheme is in conformity with Section 133 of the Companies Act, 2013.

17. 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.

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

A) In relation to the Transferor Company no.1: -

- (i) *The meeting of Equity Shareholders is dispensed with as there are only 2 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 as there is only 1 unsecured creditor in the company whose consent affidavit in favour of the Scheme has been placed on record.*

B) In relation to the Transferor Company no.2: -

- (i) *The meeting of Equity Shareholders is dispensed with as there are only 3 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 as there are only 3 unsecured creditors in the company and all of their consent affidavits in favour of the Scheme have been placed on record.*

C) In relation to the Transferor Company no. 3: -

- (i) *The meeting of Equity Shareholders is dispensed with as there are only 3 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 as there are only 4 unsecured creditors in the company and all of their consent affidavits in favour of the Scheme have been placed on record.

D) In relation to the Transferee Company:-

(i) The meeting of Equity Shareholders is dispensed with as there are only 3 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.

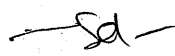
(iii) The meeting of unsecured creditors is also dispensed with as there are only 2 unsecured creditors in the company and all of their consent affidavits in favour of the Scheme have been placed on record.

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

20. 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, Lok -Nayak -Bhavan, 8th Floor, Khan Market, New Delhi -110 001; 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.


(M.M. KUMAR)

15.05.2019

PRESIDENT


(S. K. MOHAPATRA)

MEMBER (T)