

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
COURT NO. IV, NEW DELHI**

**CA(CAA)-57(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**

**MKG INDUSTRIES PRIVATE LIMITED**

**(Transferor Company/Applicant Company-1)**

**AND**

**SUPREME POLYPROPYLENE PRIVATE LIMITED**

**(Transferee Company/ Applicant Company-2)**

**CORAM:**

**DR. DEEPTI MUKESH**

**HON'BLE MEMBER (Judicial)**

**SH. NARENDER KUMAR BHOLA**

**HON'BLE MEMBER (Technical)**

**MEMO OF PARTIES**

MKG INDUSTRIES PRIVATE LIMITED

**Registered Office at** A-4, 4 Floor, Swasthya Vihar

Vikas Marg, Opp. Metro Pillar No 77

New Delhi-110092

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

SUPREME POLYPROPYLENE PINE LABS PRIVATE LIMITED

**Registered office at** 5-A/12, Ansari Road

Darya Ganj, New Delhi-110002

**...Transferee Company / Applicant Company-2**

*Order Pronounced on:.06.2021*

**For the Applicants:** MrAbhishek Nahta, Advocate

**ORDER****Per-Dr. Deepti Mukesh, Member (J)**

1. This is an joint application filed by the applicant companies, MKG Industries Private Limited (“for brevity Transferor Company”) and Supreme PolypropolenePrivate Limited (“for brevity Transferee Company”), 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. An affidavit in support of the above application sworn by Mr. Mahendra Kumar Gupta being the authorized representative of the transferor company, who has been authorized vide board resolution dated 20.03.2021 and an affidavit sworn by Mr. Suyash Mittal being the authorized representative of the transferee company, who has been authorized vide board resolution dated 20.03.2021. Both the affidavits have been placed on record. It is also represented that the registered office of both the applicant companies are under the domain of Registrar of Companies, NCT of New Delhi & Haryana and within the territorial jurisdiction of this Tribunal.
3. The Transferor Company is a private limited company incorporated as ‘MKG Industries Private Limited’ on 12.12.1988 vide CIN U74899DL1988PTC034293 issued by the Registrar of Companies, NCT of Delhi & Haryana. The registered office of the Company is situated at A-4, 4 Floor, Swasthya Vihar Vikas Marg, Opp. Metro Pillar No 77 New Delhi-110092. The Authorized Share Capital of the Company is Rs. 2,00,00,000/- and the Paid-Up Share Capital is Rs. 84,30,000/-
4. The Transferee Company is a private limited company, incorporated on 18.05.1998 under the provisions of Companies Act, 1956 in the name and style of ‘Supreme Polypropylene Private Limited’ vide the CIN 74899DL1993PTC056706 issued by the Registrar of Companies, NCT of Delhi & Haryana. The registered office of the Company is situated at 5-A/12, Ansari Road Darya Ganj, New Delhi-110002. The Authorized Share Capital of the Company is Rs. 7,00,00,000/- and the Paid-Up Share Capital is Rs. 6,00,00,000/-

5. Both the applicant companies have filed their respective Memoranda and Articles of Association inter alia delineating their object clauses, as well as their last Audited Annual Accounts for the year ended 31.03.2020.
6. The Board of Directors vide meeting held on 20.03.2021 for the transferor company and for the transferee company have approved the proposed Scheme of amalgamation as contemplated above. Copies of resolution passed in the said board meetings have been placed on record.
7. The Transferor and the Transferee companies have annexed the certificates from statutory auditors in compliance under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principles.
8. It is stated that the Transferor Company is having two Equity Shareholders, Certificate from Chartered Accountants certifying list of shareholders is annexed and both of them have given their respective consents by way of affidavits which are annexed to the application. It is further represented that the Company has NIL Secured Creditor and NIL Unsecured Creditors, Certificate from Chartered Accountants certifying list of creditors is annexed. Therefore, in relation to the shareholders, it seeks dispensing with holding/convening of the meetings as consent affidavit are placed on record. Since there are no Secured Creditors and Unsecured Creditors therefore the necessity of convening/holding a meeting does not arise.
9. With respect to the Transferee Company, it is stated that the company is having two Equity 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. It is further represented that the Company has NIL Secured Creditors and NIL Unsecured Creditors, Certificate from Chartered Accountants certifying list of creditors is annexed. Therefore, in relation to the shareholders, it seeks dispensing with holding/convening of the meetings as consent affidavit are placed on record. Since there are no Secured Creditors and Unsecured Creditors therefore the necessity of convening/holding a meeting does not arise.
10. The appointed date as specified in the Scheme is 01<sup>st</sup> April, 2021 subject to the directions of this Tribunal.

11. Taking into consideration the submissions and the documents filed therewith, we propose to issue the following directions with respect to calling, convening and holding of the meetings of the Shareholders, Secured and Unsecured Creditors or dispensing with the same: -

**A) In relation to the Transferor Company:**

**(i) 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.

**(ii) With respect to Secured Creditors:**

There are no Secured Creditors, therefore the necessity of convening a meeting does not arise.

**iii) With respect to Unsecured Creditors:**

There are no Unsecured Creditors, therefore the necessity of convening a meeting does not arise.

**B) In relation to Transferee Company:**

**(i) 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.

**(ii) With respect to Secured Creditors:**

There are no Secured Creditors, therefore the necessity of convening a meeting does not arise.

**(iii) With respect to Unsecured Creditors:**

There are no Unsecured Creditors, therefore the necessity of convening a meeting does not arise.

The application stands allowed and disposed off in terms of aforesaid directions.

**Sd/-**  
**(NARENDER KUMAR BHOLA)**  
**MEMBER (T)**

**Sd/-**  
**(DR. DEEPTI MUKESH)**  
**MEMBER (J)**

Pronounced today under Rule 151 of the NCLT Rules 2016 as Hon'ble Member(T),Sh.  
Narender Kumar Bholais not holding court today.

**(Asim Kumar Pal)**

**COURT OFFICER**