

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**COURT NO. VI, NEW DELHI**

**CA(CAA) – 36/ND/2024**

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**

**1. M/s SAUNDARYA BUILDERS PRIVATE LIMITED**

**[CIN : U45400DL2008PTC175249]**

**[PAN : AAMCS3119B]**

*Registered Office at:*

Flat No. 41, Aurobindo Apartment, Adchini, New Delhi – 110016

Email : [corp@uppal.co.in](mailto:corp@uppal.co.in)

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

**2. M/s BARBERRY REAL ESTATE AND LAND DEVELOPERS PRIVATE LIMITED**

**[CIN : U70109DL2006PTC149308]**

**[PAN : AACCB9033D]**

*Registered Office at:*

Flat No. 41, Aurobindo Apartment, Adchini, New Delhi – 110016

Email : [corp@uppal.co.in](mailto:corp@uppal.co.in)

**CA(CAA) – 36/ND/2024**

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

**3. M/s DHARBANGA ESTATES PRIVATE LIMITED**

[CIN : U45201DL2006PTC146080]

[PAN : AACCD3281F]

*Registered Office at:*

Flat No. 41, Aurobindo Apartment, Adchini, New Delhi – 110016

Email : [corp@uppal.co.in](mailto:corp@uppal.co.in)

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

**4. M/s GROWTH REALTECH PRIVATE LIMITED**

[CIN : U45400DL2007PTC163065]

[PAN : AACCG9118L]

*Registered Office at:*

Shop No. 261, First Floor, DLF South Court, Saket, New Delhi – 110017

Email : [corp@uppal.co.in](mailto:corp@uppal.co.in)

... Applicant Company No. 4/Transferor Company No. 4

**5. M/s MOUNTVIEW REALTECH PRIVATE LIMITED**

[CIN : U70109DL2006PTC152538]

[PAN : AAECM8183H]

*Registered Office at:*

Shop No. 261, First Floor, DLF South Court, Saket, New Delhi – 110017

Email : [corp@uppal.co.in](mailto:corp@uppal.co.in)

**... Applicant Company No. 5/Transferor Company No. 5**

**6. M/s SHAKTI REALTECH PRIVATE LIMITED**

**[CIN : U45400DL2007PTC163061]**

**[PAN : AALCS0936P]**

*Registered Office at:*

A-21, 4<sup>th</sup> Floor, Green Park, New Delhi – 110016

Email : [corp@uppal.co.in](mailto:corp@uppal.co.in)

**... Applicant Company No. 6/Transferor Company No. 6**

**7. M/s PRAGATI BUILDWELL PRIVATE LIMITED**

**[CIN : U45200DL2006PTC153066]**

**[PAN : AAECPO349Q]**

*Registered Office at:*

Flat No. 41, Aurobindo Apartment, Adchini, New Delhi – 110016

Email : [corp@uppal.co.in](mailto:corp@uppal.co.in)

**... Applicant Company No. 7/Transferor Company No.7**

**8. M/s EVALUATIVE TRADERS PRIVATE LIMITED**

**[CIN : U13999DL2013PTC261801]**

**[PAN : AADCE5731C]**

Registered Office at:

Flat No. 41, Aurobindo Apartment, Adchini, New Delhi – 110016

Email : [corp@uppal.co.in](mailto:corp@uppal.co.in)

**... Applicant Company No. 8/Transferor Company No.8**

**AND**

**9. M/s UPPAL HOUSING PRIVATE LIMITED**

**[CIN : U74899DL1991PTC043274]**

**[PAN : AAACU1786A]**

Registered Office at:

Shop No. 261, First Floor, DLF South Court, Saket, New Delhi – 110017

Email : [corp@uppal.co.in](mailto:corp@uppal.co.in)

**... Applicant Company No 9/Transferee Company**

**CORAM:**

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

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

**APPEARANCES :**

**For the Applicants:** Mr. Rajeev K Goel and Mr. Kartikeya Goel, Advocate

**ORDER**

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

1. This is first motion application filed jointly by the Applicant Companies No 1 to 9 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. Following prayers have been made in the petition: -
  - (a) Dispense with the requirement of convening meetings of the equity shareholders of the transferor companies No. 1 to 8 and also in regard to equity shareholders of the transferee company.
  
  - (b) Dispense with the requirement of convening meetings of the secured creditors of the transferee company since none of the transferor companies (Applicants No. 1 to 8) have any secured creditor.
  
  - (c) Dispense with the requirement of convening meetings of the un-secured creditors of the transferor companies No. 4 to 8 and also in relation to the transferee company.

(d) Direct service of notice of the present application on the: -

- (i) Regional Director, Ministry of Corporate Affairs.
- (ii) Registrar of Companies, NCT of Delhi and Haryana.
- (iii) Official liquidator, New Delhi.
- (iv) Concerned Income Tax Department(s).

(e) Pass such further order(s) as this Tribunal may deem fit in the interest of justice.

3. That all the aforementioned 8 Transferor Companies and the 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.
4. The Board of Directors of the Transferor Companies No. 1, 2 and 3 had in their respective meetings held on 09.03.2024 considered and unanimously approved the proposed Scheme of Amalgamation. Similarly, the Board of Directors of Transferor Companies No. 4,5,6,7 and 8 had in their respective meetings held on 11.03.2024 considered and unanimously approved the proposed Scheme of Amalgamation. The Board of Directors of the Transferee Company in their meeting held on 13.03.2024, had 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.

5. **Brief details of the applicant companies are as follows: -**

- (i) M/s Saundarya Builders Private Limited (Transferor No. 1)
- a. incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 12<sup>th</sup> March, 2008, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.
- b. That the detailed objects of the Transferor Company No. 1 are set out in the enclosed Memorandum of Association and are briefly stated as below:

***Main Objects:***

- i. To purchase, sell, let-out, construct, erect, pull own, rebuild, enlarge, alter, Improve or otherwise deal in, either on its own or in collaboration with any individual, firm, government/semi- government authority, company or any other person, townships, residential houses, flats, apartments, buildings, commercial complexes, offices, factories, shopping plazas, shops, roads, highway, bridge, dam airports or work of any description and to purchase, sell, own,*

*manage, develop, take on lease, to exchange, assign, hire or otherwise acquire and/or dispose off, lands and properties of any description or nature whether in India or abroad.*

- ii. *To carry on the business of property dealers, estate agents, builders, colonisers, developers, contractors, architects, engineers, decorators, surveyors & consultants in respect of land, buildings, factories, houses and properties of any description or nature whether In India or abroad.*

c. That the present Authorised Share Capital of the Transferor Company No. 1 is 7,50,00,000 divided into 75,00,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and Paid-up Share Capital of the Company is 7,21,00,000 divided into 72,10,000 Equity Shares of Rs. 10/- each.

(ii) M/s Barberry Real Estate and Land Developers Private Limited

a. incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 30<sup>th</sup> May, 2006 issued by RoC, NCT of Delhi and Haryana.

**b. Main Objects:**



1. *To acquire land or building and to develop/ construct/ reconstruct/ improve/ redevelop the land/buildings for setting up international class Special Economic Zones (SEZ), Export Promotion Zones (EPZ) including sector specific SEZs like Information Technology (IT)/ Information Technology Enabled Services (ITES) SEZ, Technology Parks or other specialized zones/sectors.*
2. *To carry on business as developer or co-developer for the development of Special Economic Zones (SEZ) and to create requisite infrastructure facilities viz., industrial, commercial or social infrastructure or other facilities under the prevalent guidelines, notifications or regulations frames by the Central Government or State Government or any Board, Authority or any other Body constituted in this regard and also to sell, lease, license, rent or otherwise deal with SEZs developed as such.*
3. *To carry on business of contractors, builders, town planners, infra-structure developers, estate developers and engineers land developers, land scapers, estate agents, immovable property dealers and to acquire, buy, purchase, lease, exchange, hire or otherwise lands, building, civil works, Immovable property of any tenure or any interest in the same and to erect and construct, houses, flats, bungalows, kothis or civil work of every type on the land of the company or any other land or immovable property whether belonging to the company or not and to pull down, rebuilt, enlarge alter and other conveniences and to deal with and improve the immovable property of the company or any other*

*immovable property in India or abroad.*

4. *To promote, buy, acquire, sell, lease, exchange, hire, given on rent, to-let, mortgage or otherwise dispose of the lands, houses, buildings, farm houses, agricultural lands, and other immovable property of the company or other immovable property including share or shares interest or interest therein and to transact on commission or otherwise business of real estate agents and to apply for purchase through tender or otherwise acquire civil contracts for or in relation to water proofing, sewage, construction, execution, equipment, improvement, management, administrations or control of mechanical and civil works and conveniences and to undertake, execute, dispose or otherwise turn to account the same.*
5. *To erect, construct, build, water proofing, sewage, demolish, fabricate, execute, carryout, improve, work, develop and enlarge, rebuilt, repair, maintenance, administer, manage or control in India or abroad on any land or immovable property of the company or upon any other land or immovable property in any capacity and convenience of all kinds, including turnkey jobs, railway, tramway, speedway, runway, roads, aerodromes, sewage, theatres, cinema halls, piers, wharves, dams, barrages, reservoirs, embankments, canals, irrigation, power houses, transmission lines, reclamation, improvement sewage, drainage, sanitary works for building hotels, houses, markets, private public and all kinds of conveniences and to carry out business of builders and civil engineers,*

*architects, estimators and designers thereof.*

6. *To carry on the business of architects, consultants, civil engineers, soil testers, builders and developers of land contractors, colonizers, civil contractors and undertake any residential, commercial or industrial, construction either independently or jointly in partnership, joint venture or on agency or sub contracts basis with or on behalf of any individual firm, body corporate, association or society, central or state government, cantonment board or any local authority to work as a colonizer, developers of land and farm houses and building for residential purposes.*
7. *To act as an advisor and/or consultants on all matters relating to construction business, town planning, land scope, architecture, structural engineers and to prepare complete scheme, drawing, plans and estimates and to provide technical know-how in India or abroad.*

c. The present Authorised Share Capital of the Transferor Company No. 2 is 1,19,50,000 divided into 11,95,000 Equity Shares of Rs.10/- each. The present Issued, Subscribed and Paid-up Share Capital of the Company is 1,19,46,000 divided into 11,94,600 Equity Shares of Rs.10/- each.

(iii) M/s Dharbhanga Estates Pvt Ltd (Transferor Company No. 3)

a. Incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 8<sup>th</sup> February, 2006 issued by RoC, NCT of Delhi and Haryana.

b. Main Objects

1. *To carry on the business as owners, builders, colonizers, developers, promoters, proprietors, occupiers, lessors, civil contractors and maintainers of residential, commercial and industrial buildings, colonies, hotels, mill 's and factory's sheds and building, cinema's houses buildings and to deal in all kinds of immovable properties whether belonging to the company or not.*
2. *To undertake and carry on the business of purchasing, selling and developing and type of land or plot whether residential, commercial, industrial, rural or urban that may belong to the company or any other person of whatever nature and to deal in land or immovable properties of agreements to sell the land of the company of or of anybody else and to deal in building material and electrical and civil materials.*
3. *To erect and constructed houses, building of civil and constructional works of every description on any land of the company or upon any other lands or immovable property and to purchase, take on lease, acquire in exchange or*

*otherwise own, hold, construct, erect, alter, develop, colonise, decorate furnish, pull down, improve, repair renovate, build, plan, layout, set, transfer, mortgage, charge, assign, let out, hire, sublet, or sub- lease all type of lands, plots, building, hereditaments, bungalows, quarters, construction, tenaments, roads, bridges, land, estates and immovable properties whether freehold or lease-hold of any nature and description and where-ever situated in way and partly consideration for a gross sum or rent or partly in one in other or any consideration.*

4. *To act as an agent for purchasing, selling and letting on hire, and houses whether multi-storeyed, commercial land/or residential buildings on commission basis.*
5. *To consolidate or sub-divide, develop, maintain, purchase, selling and letting on hire farmhouses and sheds and to let out the same on rental or licence basis and/or to sell the same on hire-purchase or instalment system or otherwise dispose of the same.*
6. *To acquire land for the construction of multi-storied building buildings and to licence the flats there is on suitable terms and condition.*

c. Present Authorised Share Capital of the Transferor Company No. 3 is 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 1,00,000 divided into 10,000 Equity Shares of Rs. 10/- each.

(iv) Growth Realtech Private Limited (Transferor Company No. 4)

a. It was incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 8<sup>th</sup> May, 2007 issued by RoC, NCT of Delhi and Haryana.

b. MAIN OBJECTS

1. *To purchase, sell, let-out, construct, erect, pull own, rebuild, enlarge, alter, Improve or otherwise deal in, either on it's own or in collaboration with any individual, firm, government/semi-government authority, company or any other person residential houses, flats, apartments, buildings, commercial complexes, offices, factories, shopping plazas, shops or work of any description and to purchase, sell, own, manage, develop, take on lease, to exchange, assign, hire or otherwise acquire and/or dispose off, lands and properties of any description or nature whether in India or abroad.*
2. *To carry on the business of property dealers, estate agents, builders, colonisers, developers, contractors, architects, engineers, decorators, surveyors & consultants In respect of land, buildings, factories, houses and*

*properties of any description or nature  
whether In India or abroad.*

c. The present Authorised Share Capital of the Transferor Company No. 4 is 5,00,000 divided into 50,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and Paid-up Share Capital of the Company is 1,00,000 divided into 10,000 Equity Shares of Rs. 10/- each.

(v) Mountview Realtech Private Limited (Transferor Company No. 5)

a. It was incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 26<sup>th</sup> August, 2006, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

b. MAIN OBJECTS

- 1. To purchase, sell, let-out, construct, erect, pull own, rebuild, enlarge, alter, Improve or otherwise deal in, either on it's own or in collaboration with any individual, firm, government/semi-government authority, company or any other person residential houses, flats, apartments, buildings, commercial complexes, offices, factories, shopping plazas, shops or work of any*

*description and to purchase, sell, own, manage, develop, take on lease, to exchange, assign, hire or otherwise acquire and/or dispose off, lands and properties of any description or nature whether in India or abroad.*

2. *To carry on the business of property dealers, estate agents, builders, colonisers, developers, contractors, architects, engineers, decorators, surveyors & consultants In respect of land, buildings, factories, houses and properties of any description or nature whether In India or abroad.*

c. The present Authorised Share Capital of the Transferor Company No. 5 is 5,00,000 divided into 50,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and Paid-up Share Capital of the Company is 1,00,000 divided into 10,000 Equity Shares of Rs. 10/- each.

(vi) Shakti Realtech Private Limited (Transferor Company No. 6)

a. It was incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate

of Incorporation dated 8<sup>th</sup> May, 2007 issued by the



Registrar of Companies, NCT of Delhi & Haryana, New  
Delhi.

b. **Main Objects:**

1. *To purchase, sell, let-out, construct, erect, pull own, rebuild, enlarge, alter, Improve or otherwise deal in, either on it's own or in collaboration with any individual, firm, government/semi-government authority, company or any other person residential houses, flats, apartments, buildings, commercial complexes, offices, factories, shopping plazas, shops or work of any description and to purchase, sell, own, manage, develop, take on lease, to exchange, assign, hire or otherwise acquire and/or dispose off, lands and properties of any description or nature whether in India or abroad.*

1. *To carry on the business of property dealers, estate agents, builders, colonisers, developers, contractors, architects, engineers, decorators, surveyors & consultants In respect of land, buildings, factories, houses and properties of any description or nature whether In India or abroad.*

c. That the present Authorised Share Capital of the Transferor Company No. 6 is 5,00,000 divided into 50,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and Paid-up Share Capital of the Company is 1,00,000 divided into 10,000 Equity Shares of Rs. 10/- each.

(vii) Pragati Buildwell Private Limited (Transferor Company No. 7)

a. It was incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 4<sup>th</sup> September, 2006, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

**b. Main Objects:**

1. *To purchase, sell, let-out, construct, erect, pull own, rebuild, enlarge, alter, Improve or otherwise deal in, either on it's own or in collaboration with any individual, firm, government/semi-government authority, company or any other person residential houses, flats, apartments, buildings, commercial complexes, offices, factories, shopping plazas, shops or work of any description and to purchase, sell, own, manage, develop, take on lease, to exchange, assign, hire or otherwise acquire and/or dispose off, lands and properties of any description or nature whether in India or abroad.*

*To carry on the business of property dealers, estate agents, builders, colonisers, developers, contractors, architects, engineers, decorators, surveyors & consultants In respect of land, buildings, factories, houses and properties of any description or nature whether In India or abroad.*

c. The present Authorised Share Capital of the Transferor Company No. 7 is Rs. 5,00,000 divided into 50,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and Paid-up Share Capital of the Company is 1,00,000 divided into 10,000 Equity Shares of Rs. 10/- each.

(viii) Evaluative Traders Private Limited (Transferor Company No. 8)

a. It was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as 'Evaluative Traders Private Limited' vide Certificate of Incorporation dated 9<sup>th</sup> December, 2013, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Thereafter, the name of the Company was changed to 'Evaluative Traders Private Limited' vide Fresh Certificate of Incorporation dated 17<sup>th</sup> December, 2013.

**b. Main Objects:**

- i. To carry on the business of manufacturers, producers, processors, printing on job-work, importers, exporters, buyers, sellers and dealers in all kinds of textiles, including finished, semi-finished products and raw materials, yarns, fabrics, leather clothes, whether synthetic or natural, prepared or manufactured from nylon cellulose, viscose, polyester, acrylics, rayon, silk, artificial silk, linen, narrow fabrics, cotton, wool, jute, lamp, flex and any other fibre, other allied products, by-products and utilize any waste arising from any such manufacture, production or process into materials like cloth, tapes, ropes, yarns, twines and such other articles, as may conveniently be produced or manufactured or available.*
  
- ii. To carry on the business as manufacturers, traders, buyers, sellers, importers, exporters, distributors, agents, brokers, factor, stockists, commission agents and dealers of decorative hand any machine-made readymade garments, fashion garments, carpets, durries, mats, rugs, spreads, quilts etc. and all sorts of apparels, dressing materials, mixed, blended products, mixed fabrics, dyes, metals, stores and other similar articles and things.*
  
- iii. To manufacture, purchase, sell, import, export and otherwise deal in plant and machinery capable of being used in the business of the company referred to in above paragraphs.*

c. The present Authorised Share Capital of the Transferor Company No. 8 is 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 1,00,000 divided into 10,000 Equity Shares of Rs. 10/- each.

(ix) Applicant No. 9/Transferee Company-Uppal Housing Private Limited

a. It was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as 'Uppal Housing Pvt Ltd' vide

Certificate of Incorporation dated 27<sup>th</sup> February, 1991, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The Company was converted into a public limited company and name of the Company was changed to 'Uppal Housing Ltd' vide Fresh Certificate of Incorporation dated pt February, 2007, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Subsequently, the Company was converted into a private limited company and name of the Company was changed to its present name 'Uppal Housing

Pvt Ltd' vide Fresh Certificate of Incorporation dated 5<sup>th</sup> January, 2010, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

b.

**Main Objects:**

1. *To carry on the business as owners, builders, colonisers, developers, promoters, Proprietors, Occupies, lessors, civil contractors, maintainer of residential, commercial, and industrial buildings, colonies, mill, and factory sheds, workshop buildings, cinema houses and to deal in all kinds of immovable properties whether belonging to the Company or not.*
2. *To undertake and to carry on the business of purchasing, selling and developing any type of land or plot whether residential, commercial, agricultural. industrial rural or urban that may belong to company onto any other person of whatever nature and to deal in the land or immovable properties of any description or nature on commission basis and making agreement to sell the land of the company or of anybody else.*
3. *To erect and construct houses, buildings or civil and constructional works of every description on any land of the company or upon any other land immovable property and to purchase, take on lease, acquire in exchange or otherwise own, hold, occupy, construct, erect, alter, develop, colonise, decorate,*

*furnish, pull down, improve repair, renovate, work, build, plan I ayout, set, transfer, mortgage, charge, assign, let out, hire, sublet or sublease all type of lands, plots, buildings hereditaments, bungalows, quarters, offices, flats, chawls, warehouses, go downs, shops, stalls, markets, hotels, restaurants, Banquet hails, houses, structures, constructions, tenaments, roads, bridges, estates, immovable properties whether freehold or lease-hold of any nature and description and where-ever situated in consideration for a gr9ss sum or rent or party in one way and partly in other or for any consideration.*

4. *To carry on business of purchasing, selling and letting on hire, land agricultural land houses multistoreyed, commercial and/or residential buildings on commission basis.*
5. *To consolidate or subdivide, develop, maintain purchase, sell and letting on hire agricultural land into farms or farm houses and sheds and to let out the same on rental or license basis and/or to sell the same on hire purchase or instalment system or otherwise dispose of the same.*
6. *To acquire land for the construction of multi-storeyed buildings and to license the flats there in on suitable terms and conditions.*
7. *To acquire land or buildings and to construct*

*/ reconstruct I improve I develop I redevelop I manage the buildings for setting up international class Special Economic Zones (SEZs), Export*

*Promotion Zones (EPZs), Information Technology Parks (ITPs), Software Technology Parks (STPs) or other specialized Zones/ Sectors of any nature.*

8. *To carry on the business of investment and to underwrite, sub- under write, to invest in and acquire, buy, sell hold transfer, hypothecate or otherwise deal in shares, stocks, debentures, debenture stocks, bonds, future and options, obligations and securities issued and/or guaranteed by any government, sovereign ruler, commissioners, public body, or authority supreme, municipal, local or otherwise, whether in India or elsewhere and to undertake and carryout and execute any such other financial operations through internet and/or otherwise and to act as investors, brokers and dealers in shares, stocks, debentures, securities, bonds, obligations and claims.*

c. The present Authorised Share Capital of the Transferee Company is Rs. 74,02,00,000/- divided into 7,38,20,000 Equity Shares of Rs. 10/- each aggregating to 73,82,00,000; 16,000 Equity Shares of Rs. 100/- each aggregating to Rs.16,00,000/-; and 40,000 (4%) Participating Preference Shares of Rs. 10/- each aggregating



to 4,00,000. The present Issued, Subscribed and Paid-up Share Capital of the Company is 23,14,68,760 divided into 2,31,46,876 Equity Shares of Rs. 10/- each.

6. Furthermore, the common submission made in respect of all the applicant companies is as follows: -

- (i) That the latest audited financial statements (Balance Sheet and Profit & Loss Account) of the applicant companies for the year ended 31.03.2023 along with auditors report have been placed on record.
- (ii) That all the applicant companies have also prepared their un-audited financial statements (provisional) for the period ended 31.03.2024.
- (iii) That subsequent to the date of the aforesaid un-audited financial statements, there is no substantial change in financial position of the respective applicant companies except those arising out of or resulting from the normal course of business.
- (iv) That in addition to the un-secured creditors (wherever applicable), the concerned applicant companies have some "Statutory and other dues" which have either been paid in full or being provision in nature, are not due for payment as on the date of this application.

(v) That as per information available with the respective applicant companies as on the date of the present application, no proceeding for inspection, inquiry or investigation under the Companies Act, 1956 or Companies Act, 2013 or any other law is pending against the respective applicant companies. Further, it is submitted that no material legal proceeding is pending against the applicant company.

7. The status of shareholders, secured creditors and un-secured creditors of the transferee company along with the consent affidavits obtained for the purpose of scheme of amalgamation has been summarised in the following tables: -

**The Transferee Company:**

Particulars	Total		Consent Affidavits Obtained		
	No.	Value	No.	Value	% of Total Value
<b>Equity Shareholders</b>	<b>3</b>	2,31,46,876 Equity Shares	All	2,31,46,876 Equity Shares	100%
<b>Secured Creditors</b>	<b>3</b>	₹248,11,82,938	1	₹231,63,86,976	93.36%
<b>Un-secured Creditors<sup>1</sup></b>	<b>4</b>	₹1,46,04,21,364	3	₹143,77,38,841	98.45%

<sup>1</sup> In addition to the aforementioned unsecured creditors, the transferor and the transferee companies had some “statutory and other dues” which have either been paid in full or being provision in nature, are not due for payment. Certificate from Chartered Accountants have been enclosed along with the petition.

8. Similarly, the tabular data showing details of equity shareholders, secured creditors and unsecured creditors of the TRANSFEROR COMPANIES (Applicants No. 1 to 8) has been mentioned on the following pages -

**The Transferor Company No. 1:**

<b>Particulars</b>	<b>Total No.</b>	<b>Consent Affidavits Obtained</b>
Equity Shareholders	<b>3</b>	All
Secured Creditors	<b>Nil</b>	<i>N.A.</i>
Unsecured Creditors <sup>1</sup>	<b>Nil</b>	<i>N.A.</i>

**The Transferor Company No. 2:**

<b>Particulars</b>	<b>Total No.</b>	<b>Consent Affidavits Obtained</b>
Equity Shareholders	<b>2</b>	All
Secured Creditors	<b>Nil</b>	<i>N.A.</i>
Unsecured Creditors <sup>1</sup>	<b>Nil</b>	<i>N.A.</i>

**The Transferor Company No. 3:**

<b>Particulars</b>	<b>Total No.</b>	<b>Consent Affidavits Obtained</b>
Equity Shareholders	<b>2</b>	All
Secured Creditors	<b>Nil</b>	<i>N.A.</i>
Unsecured Creditors <sup>1</sup>	<b>Nil</b>	<i>N.A.</i>

**The Transferor Company No. 4:**

<b>Particulars</b>	<b>Total No.</b>	<b>Consent Affidavits Obtained</b>
Equity Shareholders	<b>2</b>	All
Secured Creditors	<b>Nil</b>	<i>N.A.</i>
Unsecured Creditors <sup>1</sup>	<b>1</b>	All

**The Transferor Company No. 5:**

<b>Particulars</b>	<b>Total No.</b>	<b>Consent Affidavits Obtained</b>
Equity Shareholders	<b>2</b>	All
Secured Creditors	<b>Nil</b>	N.A.
Unsecured Creditors <sup>1</sup>	<b>1</b>	All

**The Transferor Company No. 6:**

<b>Particulars</b>	<b>Total No.</b>	<b>Consent Affidavits Obtained</b>
Equity Shareholders	<b>2</b>	All
Secured Creditors	<b>Nil</b>	N.A.
Unsecured Creditors <sup>1</sup>	<b>1</b>	All

**The Transferor Company No. 7:**

<b>Particulars</b>	<b>Total No.</b>	<b>Consent Affidavits Obtained</b>
Equity Shareholders	<b>2</b>	All
Secured Creditors	<b>Nil</b>	N.A.
Unsecured Creditors <sup>1</sup>	<b>1</b>	All

**The Transferor Company No. 8:**

<b>Particulars</b>	<b>Total No.</b>	<b>Consent Affidavits Obtained</b>
Equity Shareholders	<b>2</b>	All
Secured Creditors	<b>Nil</b>	N.A.
Unsecured Creditors <sup>1</sup>	<b>1</b>	All

9. The rationale/benefits of the proposed amalgamation, inter alia, as specified in the petition are as follows: -

- a) That the transferor company no.1 is a subsidiary of the transferor company no.3 to the extent of 99.86%, whereas the transferor companies No. 4 & 5 are wholly owned subsidiaries of the transferee company.

- b) All the transferor companies and the transferee company are closely held un-listed private limited group companies under common management and control. The proposed amalgamation would result in consolidation of resources into a single entity.
- c) The transferee company is the flagship company of the group and is engaged in the real estate business. It has a substantial net-worth of over Rs. 700 crores/-.
- d) The transferor companies No. 1 to 6 are engaged in the real estate business and which have sold their entire real estate inventories in the recent past. Due to regulatory imposition of ceiling on land holdings, the real estate industry is characterized by a large number of land holding companies which are eventually consolidated with their flagship company of the group via amalgamation.
- e) The transferor company No.7 is also engaged in the real estate business and has a land parcel meant for real estate development. But it does not possess sufficient financial resources in order to effectuate project development on the said land parcel. The transferee company also holds a contiguous land parcel and intends to develop an integrated real estate project utilizing the aforesaid land parcel currently belonging to Transferor Company No. 7 and

its own contiguous piece of land after obtaining requisite approvals/licenses from the regulatory authorities.

- f) The transferor company No. 8 was engaged in the export business which could not be sustained due to paucity of funds. Since, the transferee company demonstrates robust financial strength, the export business may be restarted after the proposed amalgamation.
- g) Presently, all the transferor companies herein do not have significant level of business activities on a regular basis.
- h) To streamline and simplify the shareholding structure.
- i) Significant reduction in legal compliances which presently have to be done individually by all the transferor companies and transferee companies separately.
- j) Maximize the overall shareholders value by strengthening its core competencies.

10. That the valuation exercise has been carried out to determine the share swap ratio for the proposed Scheme of Amalgamation. Ms Mallika Goel, Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) has prepared the Report on Valuation of

Shares and Share Exchange Ratio. The following Share Exchange Ratio has been proposed for the proposed Scheme of Amalgamation:

- a. The Transferee Company will issue 1 (one) Equity Share of Rs. 10/- each, credited as fully paid-up, to the Equity Shareholders of the Transferor Company No. 1 for every 1000 (one thousand) Equity Shares of Rs. 10/- each held in the Transferor Company No. 1- Saundarya Builders Pvt Ltd.
- b. The Transferee Company will issue 56 (fifty-six) Equity Shares of Rs. 10/- each, credited as fully paid-up, to the Equity Shareholders of the Transferor Company No. 2 for every 1000 (one thousand) Equity Shares of Rs. 10/- each held in the Transferor Company No. 2-Barberry Real Estate and Land Developers Pvt Ltd.
- c. The Transferee Company will issue 46028 (forty-six thousand and twenty-eight) Equity Shares of Rs. 10/- each, credited as fully paid-up, to the Equity Shareholders of the Transferor Company No. 3 for every 1000 (one thousand) Equity Shares of Rs. 10/- each held in the Transferor Company No. 3-Dharbhanga Estates Pvt Ltd.



- d. Since the Transferor Company No. 4 is a Wholly Owned Subsidiary of the Transferee Company, no new share will be issued by the Transferee Company to the Equity Shareholders of the Transferor Company No. 4 - Growth Realtech Private Limited.
- e. Since the Transferor Company No. 5 is a Wholly Owned Subsidiary of the Transferee Company, no new share will be issued by the Transferee Company to the Equity Shareholders of the Transferor Company No. 5-Mountview Realtech Pvt Ltd.
- f. The Transferee Company will issue 1 (one) Equity Share of Rs. 10/- each, credited as fully paid-up, to each of the Equity Shareholders of the Transferor Company No. 6 irrespective of their respective Equity Shareholding in the Transferor Company No. 6-Shakti Realtech Pvt Ltd.
- g. The Transferee Company will issue 1 (one) Equity Share of Rs. 10/- each, credited as fully paid-up, to each of the Equity Shareholders of the Transferor Company No. 7 irrespective of their respective Equity Shareholding in the Transferor Company No. 7-Pragati Buildwell Private Limited.

h. The Transferee Company will issue 1 (one) Equity Share of Rs. 10/- each, credited as fully paid-up, to each of the Equity Shareholders of the Transferor Company No. 8 irrespective of their respective Equity Shareholding in the Transferor Company No. 8-Evaluative Traders Pvt Ltd.

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to the nearest whole number.

11. 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, 2013. Certificates from the Statutory Auditor of the Applicant Companies on the accounting treatment, as proposed in the Scheme have been placed on record wherein it is clearly stated that the accounting treatment is in conformity with that prescribed under Section 133 of Companies Act, 2013.

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

13. It is further confirmed that the proposed scheme of amalgamation does not envisage any corporate debt restructuring. There is no proposal to restructure or vary the debt obligations of neither of the 8 transferor

companies herein nor the transferee company towards their respective creditors.

14. That it is confirmed that the provisions relating to the accounting treatment for the proposed amalgamation, as contained in the Scheme of Amalgamation is in conformity with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles.

15. That the proposed Scheme of Amalgamation does not envisage any buy back of shares. There is no proposal for reduction of share capital except to the extent of cancellation of cross holding of shares among the Transferor Companies inter se; or among the Transferor Companies and the Transferee Company, if any.

16. That none of the Applicant Transferor Companies or the Transferee Company has accepted any Public Deposit as on the date of this Application.

17. None of the Applicant Transferor Companies is regulated or governed by the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), the Competition Commission of India (CCI) or any other Sectoral Regulator or Regulatory Authority. Hence, notice of this Application is not required to be

served on the RBI, the SEBI, the CCI or any other Sectoral Regulator or Regulatory Authority.

18. It is lastly submitted that the proposed scheme is fair and reasonable and is not prejudicial to the interests of public at large.

**ORDER**

19. Taking into consideration the submissions of the applicant companies and after perusing documents placed on record to substantiate their respective claims, This Tribunal do hereby order as follows: -

**WITH REGARD TO EACH OF THE APPLICANT COMPANIES AS FOLLOWS**

- (i) M/s Saundarya Builders Private Limited (Transferor No. 1)
  - a. Meeting of equity shareholders – Since there are 3 shareholders, all of whom have given their consent affidavits, the requirement for convening a meeting thereof is accordingly dispensed with.
  - b. Meeting of Secured Creditors – Since there are no secured creditors, there does not arise any requirement for issuing directions in that regard.
  - c. Meeting of un-secured creditors - Since there are no un-secured creditors, there does not arise any requirement for issuing directions in that regard.
  
- (ii) M/s Barberrry Real Estate and Land Developers Private Limited

- a. Meeting of equity shareholders - Since there are 2 shareholders, both of which have given their consent affidavits, the requirement for convening a meeting thereof is accordingly dispensed with.
  
- b. Meeting of Secured Creditors - Since there are no secured creditors, there does not arise any requirement for issuing directions in that regard.
  
- c. Meeting of un-secured creditors - Since there are no un-secured creditors, there does not arise any requirement for issuing directions in that regard.

(iii) M/s Dharbhanga Estates Pvt Ltd (Transferor Company No. 3)

- a. Meeting of equity shareholders - Since there are 2 shareholders, both of which have given their consent affidavits, the requirement for convening a meeting thereof is accordingly dispensed with.
  
- b. Meeting of Secured Creditors - Since there are no secured creditors, there does not arise any requirement for issuing directions in that regard.

c. Meeting of un-secured creditors - Since there are no un-secured creditors, there does not arise any requirement for issuing directions in that regard.

(iv) Growth Realtech Private Limited (Transferor Company No. 4)

a. Meeting of equity shareholders - Since there are 2 shareholders, both of which have given their consent affidavits, the requirement for convening a meeting thereof is accordingly dispensed with.

b. Meeting of Secured Creditors - Since there are no secured creditors, there does not arise any requirement for issuing directions in that regard.

c. Meeting of un-secured creditors - Since there is one un-secured creditor, who has provided their consent affidavit to the proposed

scheme of amalgamation, the requirement for convening a meeting thereof is accordingly dispensed with.

(v) Mountview Realtech Private Limited (Transferor Company No. 5)

a. Meeting of equity shareholders - Since there are 2 shareholders, both of which have given their consent affidavits,

the requirement for convening a meeting thereof is accordingly dispensed with.

b. Meeting of Secured Creditors - Since there are no secured creditors, there does not arise any requirement for issuing directions in that regard.

c. Meeting of un-secured creditors - Since there is one un-secured creditor, who has provided his consent affidavit to the proposed scheme of amalgamation, the requirement for convening a meeting thereof is accordingly dispensed with.

(vi) Shakti Realtech Private Limited (Transferor Company No. 6)

a. Meeting of equity shareholders - Since there are 2 shareholders, both of which have given their consent affidavits, the requirement for convening a meeting thereof is accordingly dispensed with.

b. Meeting of Secured Creditors - Since there are no secured creditors, there does not arise any requirement for issuing directions in that regard.

c. Meeting of un-secured creditors - Since there is one un-secured creditor, who has provided their consent affidavit to the

proposed scheme of amalgamation, the requirement for convening a meeting thereof is accordingly dispensed with.

(vii) Pragati Buildwell Private Limited (Transferor Company No. 7)

a. Meeting of equity shareholders - Since there are 2 shareholders, both of whom have given their consent affidavits, the requirement for convening a meeting thereof is accordingly dispensed with.

b. Meeting of Secured Creditors - Since there are no secured creditors, there does not arise any requirement for issuing directions in that regard.

c. Meeting of un-secured creditors - Since there is one un-secured creditor, who has provided their consent affidavit to the proposed scheme of amalgamation, the requirement for convening a meeting thereof is accordingly dispensed with.

(viii) Evaluative Traders Private Limited (Transferor Company No. 8)

a. Meeting of equity shareholders - Since there are 2 shareholders, both of which have given their consent affidavits, the requirement for convening a meeting thereof is accordingly dispensed with.



b. Meeting of Secured Creditors - Since there are no secured creditors, there does not arise any requirement for issuing directions in that regard.

c. Meeting of un-secured creditors - Since there is one un-secured creditor, who has provided their consent affidavit to the proposed scheme of amalgamation, the requirement for convening a meeting thereof is accordingly dispensed with.

(ix) Applicant No. 9/Transferee Company-Uppal Housing Private Limited

a. Meeting of equity shareholders - Since there are 3 equity shareholders who collectively hold 2,31,46,876 equity shares and all of them (100% value) have provided their consent affidavits to the proposed scheme of amalgamation, the requirement for convening a meeting thereof is accordingly dispensed with.

b. Meeting of Secured Creditors - There are 3 secured creditors totally amounting to Rs. 2,48,11,82,938/-. Out of which one secured creditor having debt of Rs. 2,31,63,86,976/- (93.36%) have provided their consent affidavit to the proposed scheme of amalgamation. Since the consent obtained exceeds the requisite threshold of 90%, therefore, the requirement for

convening meeting of secured creditors of transferee company is accordingly dispensed with.

- c. Meeting of un-secured creditors - There are 4 un-secured creditors totally amounting to Rs. 1,46,04,21,364/-. Out of which 3 un-secured creditors having debt of Rs. 1,43,77,38,841/- (98.45%) have provided their consent affidavit to the proposed scheme of amalgamation. Since the consent obtained exceeds the requisite threshold of 90%, therefore, the requirement for convening meeting of secured creditors of transferee company is accordingly dispensed with.

20. 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 all 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.

The first motion petition is accordingly **allowed** and stands disposed off.

-SD/-

**(RAHUL BHATNAGAR)**  
**MEMBER (TECHNICAL)**

-SD/-

**(MAHENDRA KHANDELWAL)**  
**MEMBER(JUDICIAL)**