

**THE NATIONAL COMPANY LAW TRIBUNAL  
PRINCIPAL BENCH  
AT NEW DELHI  
COMPANY APPLICATION NO. CA (CAA)- 49 (PB) 2020**

Under 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 Amalgamation

OF

IN THE MATTER OF:

Almondz Global Infra- Consultant Limited

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

WITH

Almondz Global Securities Limited

.... Transferee Company/Applicant Company No.2

Order pronounced on: 04.12.2020

**CORAM:**

**SH. B.S.V. PRAKASH KUMAR, HON'BLE ACTG. PRESIDENT**

**&**

**SH. HEMANT KUMAR SARANGI, HON'BLE MEMBER (TECH.)**

For Applicants: Mr. Anuj Kumar, Advocate.



## ORDER

### B.S.V. PRAKASH KUMAR, ACTG. PRESIDENT

1. This application has been jointly filed by the Transferor Company and the Transferee Company 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 affidavit of the Transferor Company and the Transferee Company, for seeking appropriate directions for convening of the meetings of shareholders and creditors of the Applicant companies for approval of the proposed Scheme of Amalgamation as contemplated between the transferor and transferee company. The said Scheme of Amalgamation (hereinafter referred to as the "Scheme") has been placed on record along with the present application.
2. It is represented that the registered office of the Applicant Companies is situated in New Delhi and therefore the subject matter of this application falls within the Jurisdiction of this Bench.
3. The Applicant No.1 /Transferor Company is a non-listed public limited company was incorporated under the Companies Act, 1956 on 12<sup>th</sup> December 2013 in the name and style of "Almondz Global Infra



**Consultant Limited"** in the office of Registrar of Companies, NCT of Delhi and Haryana, under the Corporate Identification No. is U74140DL2013PLC262069. Its authorized share capital is Rs. 5,00,00,000/- divided into 50,00,000 equity shares of Rs. 10/- each while its issued, subscribed and paid up capital is Rs. 4,99,00,000/- divided into 49,90,000 equity shares of Rs. 10/- each.

4. It is submitted that the Transferor Company has 07 (Seven) Equity Shareholders. It is represented by the counsel of the applicant company no. 1 has 03 secured creditor and 103 unsecured creditors. The certificates of chartered accountant in respect of creditors has also been placed on record. In respect of shareholders and unsecured creditors, prayer has been made for issuance of directions for convening and holding of their respective meetings.
5. The Applicant No.2 /Transferee Company is a listed public limited company was incorporated under the Companies Act, 1956 on 28<sup>th</sup> June 1994 in the name and style of "**Almondz Global Securities Limited**" in the office of Registrar of Companies, NCT of Delhi and Haryana, under the Corporate Identification No. is L74899DL1994PLC059839. Its authorized share capital is Rs. 30,00,00,000/- divided into 5,00,00,000 equity shares of Rs. 6/- each while its issued, subscribed and paid up



capital is Rs. 15,53,09,802/- divided into 2,58,84,967 equity shares of Rs. 6/- each.

6. It is submitted that the Transferee Company has 4340 Equity Shareholders. It is further represented by the counsel for the applicant company no.2 has 05 secured creditor and 631 unsecured creditors. The certificates of chartered accountant in respect of creditors has also been placed on record. In respect of shareholders and unsecured creditors, prayer has been made for issuance of directions for convening and holding of their respective meetings.
  
7. It is further apprised by the counsel of the Transferee Company; the shares of the Transferee company are listed at Bombay Stock Exchange (BSE) and National Stock exchange of India Limited (NSE). However, in terms of SEBI Notification No. SEBI/LAD/NRO/GN/2016-17/029 dated 15<sup>th</sup> February 2017 in case of Merger between holding company and wholly owned subsidiary the scheme will be filled with the stock exchange for disclosure purpose. under the Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 shall not be applied on such kind of merger. Hence, prior approval of Securities and Exchange Board of India and stock exchange are not required in the present case.



8. We have perused the joint application and the connected documents/papers filed herewith including the Scheme of Amalgamation contemplated between the transferor and transferee companies.
9. It is further submitted that the board of directors of the Transferor company vide Board Resolution passed on 09.12.2019 and the Transferee Company vide Board Resolution passed on 11.12.2019 have unanimously approved the proposed Scheme of Amalgamation and copy of such board resolution passed there at have been placed on record.
10. All the applicants have filed their respective Memorandum and Articles of Associations. The applicants have also filed their audited financial statements for the year ending 31.03.2019 and the supplementary financial statement as on 30.09.2019.
11. 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 1<sup>st</sup>, 2019.
12. The applicant company have submitted that no investigation proceedings are pending under the provisions of the Companies Act against any of the applicant companies.



13. Further, it has been stated in the application that the Scheme is not prejudicial to the interests of the shareholders, and creditors of the applicant companies. The Scheme will be beneficial to both the applicant companies and their respective shareholders, and creditors.

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

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

**A. In relation to Transferor Company**

**i. With respect to Equity Shareholders:**

Meeting of the equity shareholders is directed to be held on 09.01.2021 at around 10:00 am via video conferencing with remote e-voting along with postal ballot facilities of the transferor company subject to the notice of the meeting being issued. The quorum of the meeting shall be minimum 04 in number, in person.

**ii. With respect to secured creditors:**



Meeting of the secured creditor is directed to be held on 09.01.2021 at around 11:00 am via video conferencing with remote e-voting along with postal ballot facilities, of the transferor company subject to the notice of the meeting being issued. The quorum of the meeting shall be 03 in number in person.

**iii. With respect to unsecured creditors:**

Meeting of the unsecured creditors is directed to be held on 09.01.2021 at around 11:30 am via video conferencing with remote e-voting along with postal ballot facilities, of the transferor company subject to the notice of the meeting being issued. The quorum of the meeting shall be 03 in number in person.

**B. In relation to Transferee Company**

**iv. With respect to Equity Shareholders:**

Meeting of the equity shareholders is directed to be held at on 09.01.2021 at around 12:00 pm via video conferencing with remote e-voting along with postal ballot facilities, of the transferee company subject to the notice of the meeting being issued. The quorum of the meeting shall be minimum 50 in number in person.

**v. With respect to secured creditors:**

Meeting of the secured creditor is directed to be held on 09.01.2021 at around 01:00 pm via video conferencing with remote e-voting



along with postal ballot facilities, of the transferee company subject to the notice of the meeting being issued. The quorum of the meeting shall be 03 in number in person.

**vi. With respect to unsecured creditors:**

Meeting of the unsecured creditors is directed to be held on 09.01.2021 at around 02:00 pm via video conferencing with remote e-voting along with postal ballot facilities, of the transferee company subject to the notice of the meeting being issued. The quorum of the meeting shall be 03 in number in person.

C. Mr. Ashu Gupta, Advocate (Mobile No. 9899021740) & Email id (ashugupta.cs@gmail.com) is appointed as the Chairperson and Mr. Brajesh Kumar (Mobile No. 9818988730) and Email id is (brajeshcs@gmail.com) appointed as the Alternate Chairperson and Mr. Nakul Pratap Singh (Mobile No. 9953705250) Email id is (lpkcorporate@gmail.com) is appointed as Scrutinizer for the aforementioned meetings as may have been directed to be convened by this Tribunal.

D. In case the quorum as noted above for the above meetings are not present at the meetings, then the meetings shall be adjourned by half an hour, and thereafter the persons present and voting shall be





deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the Applicant Companies at least 48 hours before the meetings. The Chairperson and Alternate Chairperson appointed herein along with scrutinizer shall ensure that the proxy registers are properly maintained.

E. The fee of the Chairperson for the aforesaid meetings shall be Rs. 50,000/- and the fee of the Alternate Chairperson shall be Rs. 50,000/- the fee of the Scrutinizer shall be Rs. 50,000/- in addition to meeting their incidental expenses. The Chairpersons will file their reports within a week from the date of holding of the above said meetings.

F. That individual notices of the said meetings shall be sent by the Applicant Companies through registered post or speed post or through courier or through e-mail, 30 days in advance before the scheduled date of the meetings, indicating the day, date, the place, mode and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be



sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.

G. That the Applicant Companies shall publish advertisement with a gap of at least 30 days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in Delhi editions of 'Business Standard' both English and Hindi stating the copies of Scheme, the explanatory statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the Applicant Company No. 2/Transferee Company.

H. Voting shall be allowed on the proposed Scheme by voting in person, by proxy, through postal ballot or through electronic means as may be applicable for the respective meetings of the Applicant Companies under the Companies Act, 2013 and rules framed there under.

I. In addition to the public notice, the applicant company shall serve notice of the Petition on the following authorities, as applicable: (i) **Regional Director** (Northern Region at B-2 Wing, 2<sup>nd</sup> Floor, Pt. Deendayal Antyodaya Bhawan (earlier known as Paryawaran Bhawan), C.G.O. Complex, New Delhi-110003; (ii) **Registrar of**



**Companies**, N.C.T. of Delhi & Haryana at 4<sup>th</sup> Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019; (iii) **Income Tax Department** through its nodal office at Lawyer's Chamber, Block 1, Room Nos. 428 & 429 Delhi High Court, New Delhi and the jurisdictional assessment office of the Petitioner Companies; (vi) **NSE** at Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East) Mumbai-400051, Maharashtra; (v) **BSE** at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra;; and (vi) **SEBI** at SEBI Bhavan BKC, Plot No. C4-A, 'G' Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra; (vii) **Official Liquidator** through email or through registered post or speed post or courier services, as reasonably available during the present circumstances due to the CoVID-19 pandemic and the consequent restrictions/lockdowns imposed by the Central and the State Governments, along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.

J. The Applicant Companies shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made



by every creditor of the Applicant Companies entitled to attend the meetings as aforesaid.

K. The authorized representative of the Applicant Companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

L. All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

The application stands allowed in the aforesaid terms.

Let the copy of the order be served to the parties.

Sd/-

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

Sd/-

**(HEMANT KUMAR SARANGI)**  
**MEMBER (TECHNICAL)**