

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH
COURT VI
NEW DELHI

Company Application No.CA (CAA) 66/ND/2020

In the matter of:

Sections 230-232 and other applicable provisions of the Companies Act, 2013
read with Companies (Compromises, Arrangements, and Amalgamations)
Rules, 2016.

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

AMONGST

1. Janki Vallabh Trading Private Limited

Having Its Registered Office At 101, Plot No-12

Dp Block Market Pitampura North West DI 110034 In.

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

And

2. Neena Papers Private Limited

Having Its Registered Office At

SU-100 Pitampijra New Delhi 110034

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

And

3. Mayank Papers Private Limited

Having Its Registered Office At

Company Application No.CA (CAA) 66/ND/2020

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2 Paschimi Shalimar Bagh New Delhi 110088

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

And

4. Bimal Papers Prjvate Limited

Having Its Registered Office At

Shop No, 220,906-912, Maharaja Agrasen Market Chawri Bazar.

Delhi-110006

... Transferee Company/ Applicant Company No. 4

Order Delivered on: 23.10.2020

Coram:

SHRI. P.S.N. PRASAD

Hon'ble Member (Judicial)

DR. V.K. SUBBURAJ

Hon'ble Member (Technical)

For the Applicants : Abhishek Thakur, Advocate.

ORDER

SHRI. P.S.N. PRASAD, HON'BLE MEMBER (J)

1. This is an application filed by the applicant companies under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (for brevity 'The Act') read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity 'The Rules') in relation to the Scheme of Amalgamation (for brevity the "SCHEME") proposed between the applicants. In terms of Sections 230 and 232 of the 2013 Act following prayers have been made for orders: -

a) *pass an order for dispensation of meetings of Equity and Preference Shareholders of respective Transferor Companies and Transferee Company in view of granting of no objections by way of affidavits on the proposed scheme of amalgamation and being NIL Preference Shareholders and also to dispense with requirement of issue and publication of notices of the respective meetings in the newspaper for the same publication of notices and approval of the Scheme of Amalgamation with or without modification.*

b) *pass an order for dispensation of meetings of Secured Creditors, Unsecured Creditors and Trade Creditors ("collectively referred as Creditors") of respective Transferor Companies and Transferee Company in view of granting of no objections by way of affidavits on the*



proposed scheme of amalgamation and also to dispense with requirement of issue and publication of notices of the respective meetings in the newspaper for the same publication of notices and approval of the Scheme of Arrangement with or without modification.

c) pass such other and further orders as this Hon'ble Tribunal may deem fit in the fact's circumstances of the case.

2. An Affidavit in support of the application sworn for and on behalf of all Applicant Companies has been filed by one Mr. Bikram Bhattacharya being the authorized representative.
3. It is represented that the Scheme does not contemplate any corporate debt restructuring exercise as contemplated under Section 230(2) of the Act. Learned Counsel has taken us through the averments made in the application as well as the typed set of documents annexed there with.
4. It is further represented that the application filed by the applicants is maintainable in view of Rule 3(2) of the Rules. Learned Counsel also represented that the registered offices of all the applicant companies are situated within the territorial jurisdiction of this Tribunal and fall within domain of Registrar of Companies, NCT, New Delhi.
5. In relation to the Applicant Company No. 1, it has been represented that company has 5 equity shareholders and nil Secured Creditor. We are further apprised that the Applicant Company No.1 has 06 (six) Unsecured Creditor



including Trade Creditors of Transferor Company No. 1 / Applicant Company No. 1 as on 06.01.2020 and all the creditors representing 100% of total unsecured creditor including trade creditors have given their consent by way of affidavit. 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 as well as all the Unsecured Creditors have given consent affidavits in favour of the Scheme.

6. In relation to the Applicant Company No. 2, it has been represented that the company has 5 Shareholders and nil Secured Creditor. We are further apprised that the Applicant Company No.2 has 03 (Three) Unsecured Creditor including Trade Creditors of Transferor Company No. 2/ Applicant Company No. 2 as on 06.01.2020 and all the creditors representing 100% of total unsecured creditor including trade creditors have given their consent by way of affidavit. 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 as well as all the Unsecured Creditors have given consent affidavits in favour of the Scheme.

7. In relation to the Applicant Company No. 3, it has been represented that company has 4 Shareholders and nil Secured Creditor. We are further apprised that the Applicant Company No.3 has 02 Unsecured Creditor including Trade Creditors of Transferor Company No. 3 as on 06.01.2020 and all the creditors representing 100% of total unsecured creditor including trade creditors have given their consent by way of affidavit. 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 as well as all the Unsecured Creditors have given consent affidavits in favour of the Scheme.

8. In relation to the Applicant Company No. 4, it has been represented that company has 9 Shareholders and 1 Secured Creditors. Additionally, there are 05 (Five) Unsecured Creditor of Transferee Company / Applicant Company No. 4 as on 06.01.2020 and all the creditors representing 100% of total unsecured including trade creditors have given their consent by way of affidavit. We are further apprised that there are 38 (Thirty-Eight) Trade Creditors including other current liabilities of Transferee Company / Applicant Company No 4 as on 06 01.2020 and all the creditors representing 100% of total Trade Creditors including other current liabilities debt have



given their consent by way of affidavit. Hence, in relation to the shareholders secured and unsecured creditors, the transferee company seeks dispensation from convening and holding of their respective meetings on the ground that all the shareholders as well all the secured and Unsecured Creditors have given consent affidavits in favour of the Scheme.

9. The above application has been placed before us and this Tribunal proceeds to entertain the same. The registered offices of all the applicant companies are situated within New Delhi which are subject to the territorial jurisdiction of Registrar of Companies, NCT, New Delhi as well as that of this Tribunal.
10. We have perused the application and the connected documents filed along with the Scheme of Amalgamation contemplated amongst the Applicant Companies.
11. Janki Vallabh Trading Private Limited having CIN U51100DL2003PTC123472 (hereinafter referred to as "Transferor Company No. 1 / Applicant Company No 1") was originally incorporated on 11th December, 2003 under name and style of "S2 Comptech Solutions Private Limited" with the Registrar of Companies NCT of Delhi and Haryana as a Private Company Limited by shares under the provisions of Companies Act, 1956. The Transferor Company No. 1 changed its name from 52 Comptech Solutions Private Limited to Janki Vallabh Trading Private Limited w.e.f. 05th July, 2018 with approval of Register of Companies, NCT of Delhi and

Haryana. Presently, the Registered Office of the Transferor Company N' 1 is presently situated at 101, Plot No-12 DP Block Market Pitampura, Delhi- 110034. The present Authorized Share Capital of the Transferor 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. 9,50,000/- divided into 95,000/- Equity Shares of Rs. 10- each

12. Neena Papers Private Limited having CIN U21012DL1996PTC075486 (hereinafter referred to as "Transferor Company No. 2 / Applicant Company No 2) was originally incorporated on 15th January, 1996 in the State of NCT of Delhi within jurisdiction of the Registrar of Companies, NCT of Delhi and Haryana as a Private Company Limited by shares by shares under the provisions of Companies Act, 1956. Presently, the Registered Office of the Transferor Company No 2 is presently situated at SU- 100, Pitampura New Delhi- 110034. The present Authorized Share Capital of the Transferor Company is Rs. Rs. 25,00,000/- divided into 2,50,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and paid-up Share Capital of the Company is Rs. 18,78,000/- divided into 1,87,800 Equity Shares of Rs. 10 each .

13. Mayank Papers Private Limited having CIN U21011DL1996PTC075201 (hereinafter referred to as "Transferor Company No. 3/ Applicant Company No' 3) was originally incorporated on 4th January, 1996 in the State of NCT

of Delhi within jurisdiction of the Registrar of Companies, NCT of Delhi and Haryana as a Private Company Limited by shares by shares under the provisions of Companies Act, 1956. Presently, the Registered Office of the Transferee Company No' 3 is presently situated at BE-2, Paschimi Shalimar Bagh, New Delhi 110088. The present Authorized Share Capital of the Transferor Company No.3 is Rs. 25,00,000/- divided into 2,50,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and paid-up Share Capital of the Company is Rs. 19,57,000/- divided into 1,95,700 Equity Shares of Rs. 10/- each

14. Bimal Papers Prmte Limited having CIN U74899DL1995PTC072931 (hereinafter referred to as "Transferee Company / Applicant Company No. 4) was originally incorporated on 4th October, 1995 in the State of NCT of Delhi within jurisdiction of the Registrar of Companies, NCT of Delhi and Haryana as a Private Company Limited by shares by shares under the provisions of Companies Act, 1956. Presently, the Registered Office of the Transferee Company is situated at Shop No. 220,906-912' Maharaja Agrasen Market, Chawri Bazar, Delhi 110006. The present Authorized Share Capital of the Transferee Company is Rs. 3,75,00,000/- divided into 37,50,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and paid-up Share Capital of the Company is Rs. 37,83,000/- divided into 3,78,300 Equity Shares of Rs. 10/- each.

15. The Board of Directors of all the Applicant Companies vide separate meetings held on 15.10.2019 have unanimously passed resolutions and approved the proposed Scheme of Amalgamation as contemplated above and copies of resolutions have also been placed on record by the Companies.

16. Taking into consideration the application 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 which are as follows: -

A. In relation to the Transferor Company No.1: -

- i. The meeting of Equity Shareholders is dispensed with as there are only 5 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 because are only 6 unsecured creditor in the*



company and all of their consent affidavits in favour of the Scheme have 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 5 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 because are only 3 unsecured creditor 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 4 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 because are only 2 unsecured creditor 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 9 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 as there is only 1 secured creditor in the company and the same have given their consent affidavits in favour of the Scheme have been placed on record.*
- iii. *The meeting of Unsecured creditors is also dispensed with as there are 05 (Five)*



Unsecured Creditor of Transferee Company as on 06.01.2020 and all the creditors representing 100% of total unsecured including trade creditors have given their consent by way of affidavit. Additionally, there are 38 (Thirty Eight) Trade Creditors including other current liabilities of Transferee Company / Applicant Company No 4 as on 06 01.2020 and all the creditors representing 100% of total Trade Creditors including other current liabilities debt have given their consent by way of affidavit.

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

F. 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 (5) the Securities and Exchange Board of India(SEBI) (f) the BSE Limited (BSE); (g) the National Stock Exchange of India Limited (NSE); (h) the Multi Commodity Exchange of India Limited (MCX); and (i) the National Securities Depository Limited (NSDL)

G. 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.

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(DR. V.K.SUBBURAJ)
MEMBER (TECHNICAL)

-sd-

(P.S.N PRASAD)
MEMBER (JUDICIAL)