

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

**Company Application No.CA (CAA)79 (PB)/2019**

**Judgment dated: 13/05/2019**

**Coram:**

**CHIEF JUSTICE (Rtd.) SHRI M.M. KUMAR,**

**HON'BLE PRESIDENT**

**&**

**MR. S.K. MOHAPATRA,**

**MEMBER (TECHNICAL)**

**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 ARRANGEMENT**

**BETWEEN**

**HIMTAJ BUILDERS PRIVATE LIMITED**

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



**VERASITY DEALERS PRIVATE LIMITED**

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

**LATENT LIGHT TRADING PRIVATE LIMITED**

.....Applicant Company No. 3/Transferee Company

**For the Applicants:** Mr. Tushar Gupta, Advocate

**ORDER**

**M.M. KUMAR, PRESIDENT**

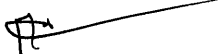
1. This is an application filed by the applicant company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (for brevity 'The Act') read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity 'The Rules') in relation to the Scheme of Amalgamation (for brevity the "SCHEME") proposed between the applicants.
2. Affidavits in support of the application sworn for and on behalf of the Applicant Companies have been filed by one Mr. Vinod Kumar and Mr. Deepak Nagar being the authorized representatives.
3. It is represented that the Scheme does not contemplate any corporate debt restructuring exercise as contemplated under Section 230(2) of the Act. We have been taken through the averments made in the application as well as the




typed set of documents annexed there with. It is further represented that the application filed by the applicants is maintainable in view of Rule 3(2) of the Rules and it is also represented that the registered office of the applicants company are situated within the territorial jurisdiction of this Tribunal and fall within domain of Registrar of Companies, NCT, New Delhi.

4. In relation to the Applicant Company No. 1, it has been represented that company has 3 Equity Shareholders. We are further apprised that the Applicant Company has no Secured Creditor and 3 Unsecured Creditors. Consent-affidavits of all unsecured creditors have been placed on record. All the shareholders have also filed their consents by way of affidavits. In relation to the Shareholders and Creditors, Applicant Company seeks a direction for dispensing with holding of meetings for the purpose of obtaining their approval to the proposed Scheme.

5. In relation to the Applicant Company No. 2, it has been represented that company has 3 Equity Shareholders. We are further apprised that the Applicant Company has no Secured Creditor and 2 Unsecured Creditors. All the shareholders and unsecured creditors have filed their consents by way of affidavits. In relation to the Shareholders and Creditors, Applicant Company seeks a direction for dispensing with holding of meetings for the purpose of obtaining their approval to the proposed Scheme.



6. In relation to the Applicant Company No. 3, it has been represented that company has 8 Equity Shareholders. We are further apprised that the Applicant Company has no Secured Creditor and 13 Unsecured Creditors. Two of the shareholders (amounting to 98.63% in value) and two of the unsecured creditors (amounting to 95.95% in value) have filed their consents by way of affidavits. In relation to the Shareholders and Creditors Applicant Company seeks a direction for dispensing with holding of meetings for the purpose of obtaining their approval to the proposed Scheme.
7. The above application has been placed before us and this Tribunal proceeds to entertain the same. The registered offices of 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.
8. We have perused the application and the connected documents filed along with the Scheme of Arrangement contemplated between the Companies.
9. Applicant Company No. 1 was incorporated in the state of Delhi under the provisions of Companies Act, 1956. The authorised share capital of the Company is Rs.1,00,000 only divided 10,000 equity shares of Rs. 10 each. The issued, subscribed and paid-up share capital of the Company is Rs.1,00,000 only divided 10,000 equity shares of Rs. 10 each.



10. Applicant Company No. 2 was incorporated in the state of Delhi under the provisions of Companies Act, 1956. The authorised share capital of the Company is Rs.28,00,000 only divided into 2,80,000 equity shares of Rs. 10 each. The issued, subscribed and paid-up share capital of the Company is Rs. 2,762,500 only divided into 2,76,250 equity shares of Rs.10 each.

11. Applicant Company No. 3 was incorporated in the state of Delhi under the provisions of Companies Act, 1956. The authorised share capital of the Company is Rs.55,00,000 only divided into 5,50,000 equity shares of Rs. 10 each. The issued, subscribed and paid-up share capital of the Company is Rs.51,60,000 only divided into 5,16,000 equity shares of Rs. 10 each.

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

13. 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 Applicant Company No. 1:**

i. With respect to Shareholders:



It is represented by the Applicant that all the shareholders have already placed their consent-affidavits on record. Therefore the necessity of convening and holding a meeting is obviated.

ii. With respect to Secured Creditors:

Since it is represented by the Applicant that there is no Secured Creditor in the Company, the necessity of convening and holding a meeting is obviated.

iii. With respect to Unsecured Creditors:

Since it is represented by the Applicant that all Unsecured Creditors in the Company have already placed their consent in form of an affidavit, the necessity of convening and holding a meeting is obviated.

**B. In relation to the Applicant Company No. 2:**

i. With respect to Shareholders:

It is represented by the Applicant that all the shareholders have already placed their consent-affidavits on record. Therefore the necessity of convening and holding a meeting is obviated.

ii. With respect to Secured Creditors:



Since it is represented by the Applicant that there is no Secured Creditor in the Company, the necessity of convening and holding a meeting is obviated.

iii. With respect to Unsecured Creditors:

Since it is represented by the Applicant that all Unsecured Creditors in the Company have already placed their consent in form of an affidavit, the necessity of convening and holding a meeting is obviated.

**C. In relation to the Applicant Company No. 3:**

i. With respect to Shareholders:

It is represented by the Applicant that 2 out of 8 the shareholders (holding 98.63% in value) have already placed their consent-affidavits on record. Therefore the necessity of convening and holding a meeting is obviated.

ii. With respect to Secured Creditors:

Since it is represented by the Applicant that there is no Secured Creditor in the Company, the necessity of convening and holding a meeting is obviated.

iii. With respect to Unsecured Creditors:

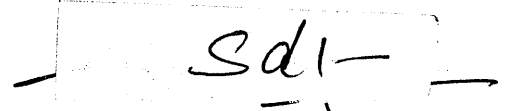


Since it is represented by the Applicant that 2 out of 13 Unsecured Creditors in the Company (holding 95.95% in value) have placed their consent in form of affidavits, the necessity of convening and holding a meeting is obviated.

Notice of this Application shall also be served on the Regional Director, Ministry of Corporate Affairs, B-2 Wing, 2<sup>nd</sup> Floor, Paryavaran Bhavan, CGO Complex, New Delhi-110 003, Registrar of Companies at 4<sup>th</sup> Floor, IFCI Tower, 61, Nehru Place, New Delhi-110 019; the Official Liquidator, Lok Nayak Bhavan, 8<sup>th</sup> 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 timely and proper reply may be filed.



**(M.M. KUMAR)  
PRESIDENT**



**(S.K. MOHAPATRA)  
MEMBER (TECHNICAL)**

(Vidya)

13/05/2019