

THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH-VI

CO. APPL.(CAA)58/ND/2020

IN THE MATTER OF:

Umced Urban Solutions Limited
Having Registered Office at:
210, DDA Commercial Complex
Aurobindo Place, Hauz khas
NewDelhi-110016

(Transferor Company No.1)

And

ASAS Tech Solutions Private Limited
Having Registered Office at:
210, DDA Commercial Complex
Aurobindo Place, Hauz khas
NewDelhi-110016

(Transferor Company No.2)

And

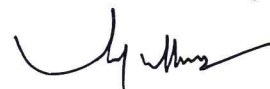
Root Invest Private Limited
Having Registered Office at:
210, DDA Commercial Complex
Aurobindo Place, Hauz khas
NewDelhi-110016

(Transferor Company No.3)

With

ASAS Tec Private Limited
Having Registered Office at:
210, DDA Commercial Complex
Aurobindo Place, Hauz khas NewDelhi-110016

(Transferee Company)



CORAM:

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

DR. V.K SUBBURAJ, MEMBER (TECHNICAL)

Order Delivered on- 23.10.2020

ORDER

PER DR. V.K SUBBURAJ, MEMBER (T)

This petition is filed by way of a 1st Motion under Sections 230-232, Section 234 of the Companies Act, 2013 (hereinafter referred to as 'the Act') by the Applicants/Transferor Companies No.1-3 in connection with the Scheme of Merger (hereinafter referred to as 'the Scheme') for merging its business with M/s ASAS Tech Private Limited (Transferor Company).

2. As per averments, the registered office of the Applicant Companies no.1-3 and Transferee Company are situated in the National Capital Territory of Delhi, falling within the territorial jurisdiction of this Court.

3. The Applicant/ Transferor Company No.1 was incorporated under the Act on 06.06.2007 under the name and style of "Umeed Rural Urban Development Private Limited". Subsequently the name was changed to "Umeed Urban Solutions Private Limited" on 12.12.2012 having CIN 74120 DL2007 PTC164425. The share capital of the Applicant/ Transferee Company as on March 31st, 2019 is as follows:

Particulars	Amount in Rs.
Authorized Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000
Total	1,00,000



Issued and Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs.10/- each	1,00,000
Total	1,00,000


The main object of the Applicant/Transferor Company No.1 is engaged in the business of repair and maintenance of building in or outside India.

4. The Applicant/ Transferor Company No.2 was incorporated under the Act on 07.05.2013 under the name and style of "ASAS Security Systems Private Limited". Subsequently the name was changed to "ASAS Tech Solutions Private Limited" on 19.09.2015 having CIN U74920DL2013PTC251691. The share capital of the Applicant/ Transferee Company as on March 31st , 2019 is as follows:

Particulars	Amount in Rs.
Authorized Share Capital	
2,00,00,0000 Equity Shares of Rs. 10/- each	20,00,00,000
Total	20,00,00,000

Issued and Subscribed and Paid-up Share Capital	
1,87,10,000 Equity Shares of Rs.10/- each	18,71,00,000
Total	18,71,00,000

The main object of the Applicant/Transferor Company No.2 is engaged in the business of design, development, research, integration, assembly, technical support, repair, service, maintenance and installation of tracking devices and tracking system .



5. . The Applicant/ Transferor Company No.3 was incorporated under the Act on 15.10.2017 under the name and style of "Root Invest Private Limited". having CIN U74110 DL2007 PTC69416. The share capital of the Applicant/ Transferee Company as on March 31st, 2019 is as follows:

Particulars	Amount in Rs.
Authorized Share Capital	
20,00,0000 Equity Shares of Rs. 10/- each	2,00,00,000
Total	2,00,00,000

Issued and Subscribed and Paid-up Share Capital	
5,54,008 Equity Shares of Rs.10/- each	55,40,080
Total	55,40,080

The main object of the Applicant/Transferor Company No.3 is engaged in the business of investment company and to buy, underwrite, invest in, acquire, hold and deal in shares stocks, debentures-stock, obligations and securities of any kind issues or guaranteed by any company in India or elsewhere.

6. The Transferee Company was incorporated under the Act on 27.10.2008 under the name and style of "FFF Capital Private Limited". Subsequently the name was changed to "ASAS Tec Private Limited" on 19.12.2012 having CIN U72200 DL2008 PTC184548. The share capital of the Applicant/ Transferee Company as on March 31st, 2019 is as follows:



Particulars	Amount in Rs.
Authorized Share Capital	
20,00,0000 Equity Shares of Rs. 10/- each	2,00,00,000
Total	2,00,00,000

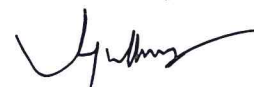
Issued and Subscribed and Paid-up Share Capital	
3,20,000 Equity Shares of Rs.10/- each	32,00,000
Total	32,00,000

The main object of the Transferee Company is to deal with the business of financial consultants, capital market consultants, management consultants, sales and marketing consultants and provide consultancy in various fields, general, investment, administrative, programming and electronic data processing etc.

7. Copies of the Memoranda of Association and Articles of Association along with the latest audited Balance Sheet as on 31.03.2019 and report of the Statutory Auditor of the Applicant Companies Nos. 1-3 and Transferee Company have been filed. Provisional balance Sheets upto 31st November, 2019 also been filed.

It has also been certified by the Statutory Auditor of the Applicant Companies Nos. 1-3 and Transferee Company that the Accounting Treatment is in compliance with the Accounting Standards prescribed u/s 133 of the Companies Act 2013.

8. It has been stated on behalf of the Applicant Companies that the Scheme of Amalgamation is necessitated and justified on grounds that :-

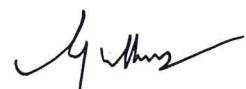


- a. The entire issued, subscribed and paid up share capital of the Transferor Companies Nos. 1 to 3 with the Transferee Company is held by same promoters and promoter group.
- b. Greater integration and greater strength and flexibility for the amalgamated entity result in maximizing overall shareholder value and will improve the competitive position of the combined entity;
- c. Greater size, scale, integration and flexibility for the amalgamated entity;
- d. Simplified group and business structure and elimination of multiplicity of Companies leading to synergies in operations, more focused operational efforts, standardization and simplification of business of processes and productivity improvements, achieving efficiencies and economies of scale and reduction in operational costs, overheads, administrative and other expenditures;
- e. Would benefit from improved organizational capabilities and leadership, arising from the combination of people from the Transferor Companies and the Transferee Company;
- f. Enable regulatory/ procedural compliances being made by a single unified company, thus resulting in cost saving and saving in fees/ duties which were otherwise being paid separately by each of the companies for making various statutory and regulatory compliances;

The Appointed date of the Scheme is 1st April, 2020.

9. The Board of Directors of the Transferor Companies No.1 to 3 and the Transferee Company vide its meetings held on 15.01.2020 has unanimously approved the proposed Scheme of Merger. Copy of the board resolution passed have been filed.

10. Vide the present application, a prayer is made for dispensation of
CA(CAA)-58/ND/2020



convening meetings in view of the following facts:-

A. In respect of the Transferor Company No.1 / Applicant Company No.1:-

- It has 2 Equity Shareholders who have accorded their consent vide affidavits placed on record.
- It has no Secured creditors as certified by the Chartered Accountant.
- It has 3 Unsecured Creditors who have accorded their consent vide affidavits placed on record.

In view of the consent accorded by its 2 Shareholders and 3 Unsecured Creditors vide affidavits, the requirement of convening the meeting of the shareholders and unsecured creditors is dispensed with. Further, as there is no secured creditor, the question of convening their meeting does not arise.

B. In respect of the Transferor Company No.2 / Applicant Company No.2:-

- It has 2 Equity Shareholders who have accorded their consent vide affidavits placed on record.
- It has no Secured or Unsecured creditors as certified by the Chartered Accountant.

In view of the consent accorded by its 2 Shareholders vide affidavits, the requirement of convening the meeting of the shareholders is dispensed with. Further, as there is no secured or unsecured creditor, the question of convening their meeting does not arise.

C. In respect of the Transferor Company No.3 / Applicant Company No.3:-



- It has 3 Equity Shareholders who have accorded their consent vide affidavits placed on record.
- It has no Secured creditors as certified by the Chartered Accountant.
- It has 1 Unsecured Creditor who had accorded its consent vide affidavits placed on record.

In view of the consent accorded by its 2 Shareholders and 1 Unsecured Creditor vide affidavits, the requirement of convening the meeting of the shareholders and unsecured creditor is dispensed with. Further, as there is no secured creditor, the question of convening their meeting does not arise.

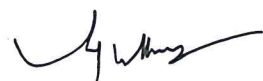
D. In respect of the Transferee Company

- It has 2 Equity Shareholders who have accorded their consent vide affidavits placed on record.
- It has no Secured or Unsecured creditors as certified by the Chartered Accountant.

In view of the consent accorded by its 2 Shareholders vide affidavits, the requirement of convening the meeting of the shareholders is dispensed with. Further, as there is no secured or unsecured creditor, the question of convening their meetings does not arise.

11. The proposed Scheme of Merger is annexed along with the present application.

12. It is submitted that the proposed arrangement is sought to be made under the provisions of Section 230 to 232 of the Companies Act, 2013 and the Scheme if sanctioned by this Tribunal, will take effect from the date of on which



certified copy of the order of sanctioning of proposed Scheme, passed by this Tribunal is filed with the Registrar of Companies.

13. It has also been submitted that there are no proceedings pending inquiry or investigation in respect of the applicant company.

14. While dispensing with the meetings, this Bench also directs that notices be sent to the Central Government through the office of the Regional Director (Northern Region), the Income Tax Authorities, Registrar of Companies, NCT of Delhi & Haryana, Official Liquidator and other sectoral regulators or authorities as required under sub-section (5) of section 230 of the Companies Act, 2013 who may have significant bearing on the operation of the applicant companies along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangement, and Amalgamation) Rules, 2016. Copies of the notices along with the proof of dispatch be filed before this Bench along with the affidavit of compliance.

15. 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.

As sequel to the above, the present application stands allowed by dispensing with the meetings of shareholders and creditors of the applicant companies.

-Sd -

V.K Subburaj
Member(T)

-Sd -

P.S.N Prasad
Member(J)