

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**COURT NO. VI, NEW DELHI**

**CA(CAA) – 63/ND/2024**

**IN THE MATTER OF SECTIONS 230-232 OF THE COMPANIES ACT,  
2013**

*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**

**ANNAPURNA AGENCY PRIVATE LIMITED**

**Registered Office at:**

108, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110001

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

**AND**

**CHATURANAN INDUSTRIES LIMITED**

**Registered Office at:**

H-108-A, Connaught Circus, New Delhi- 110001

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

**AND**

**ECO ASH TECH PRIVATE LIMITED**

**Registered Office at:**

10, Masjid Moth, Greater Kailash-11, New Delhi- 1 10048

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

**AND**

**HARSHWARDHAN LEASING LIMITED**

**Registered Office at:**

108, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110001

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

**AND**

**MAA BAMLESHWARI MINES AND ISPAT LIMITED**

**Registered Office at:**

10, Masjid Moth, Greater Kailash-11, New Delhi-110048

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

**AND**

**MAHENDRA SHIPPING LIMITED**

**Registered Office at:**

2nd Floor, 11, Masjid Moth, Greater Kailash-2, New Delhi-110048

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

**AND**

**MIL1 MARKETING PRIVATE LIMITED**

**Registered Office at:**

H- 108, Connaught Circus, New Delhi- 1 1000 1

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

**AND**

**MRIDUL ESTATES PRIVATE LIMITED**

**Registered Office at:**

H- 108, Connaught Circus, New Delhi- 110001

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

**AND**

**NAYAN TRADERS PRIVATE LIMITED**

**Registered Office at:**

H-108, Connaught Circus, New Delhi-110001

**... Applicant Company No 9/ Transferor Company**

**AND**

**PARAS TRADERS PRIVATE LIMITE**

**Registered Office at:**

108, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110001

**... Applicant Company No 10/ Transferor Company**

**AND**

**PURUSHARATH ASSOCIATES PRIVATE LIMITED**

**Registered Office at:**

108, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-11000 1

**... Applicant Company No 11/ Transferor Company**

**AND**

**YPPL PRIVATE LIMITE**

**Registered Office at:**

108, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-1 1000

**... Applicant Company No 12/ Transferor Company**

**AND**

**UDHYAM MERCHANDISE PRIVATE LIMITED**

**Registered Office at:**

108, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi110001

**... Applicant Company No 13/Transferee Company**

**CORAM -**

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

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

**For the Applicants:**

Adv. Amit Goel

**ORDER**

**PER – RAHUL BHATNAGAR, MEMBER (JUDICIAL)**

**Order Delivered on - 11.07.2024**

1. The present first motion application has been jointly filed by the Applicant Companies No. 1-13 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. That the Transferor Companies and Transferee Company under the Scheme of Arrangement have their respective registered offices in the NCT of Delhi. Consequently, they fall under the jurisdiction of the National Company Law Tribunal, Bench at New Delhi.
3. The Applicant Company No.1– ANNAPURNA AGENCY PRIVATE LIMITED (CIN: U51109DL1982PTC01434), was incorporated in accordance with the provisions of the Companies Act, 1956 as a Private Limited Company by

the virtue of Certificate of Incorporation dated 14.09.1982. The company has its registered office at 108, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110001. The Applicant Company No.1 has Authorised Capital amounting to INR 32,00,000/- and Paid up Capital amounting to INR 30,00,000/-;

4. The Applicant Company No.2 – CHATURANAN INDUSTRIES LIMITED (CIN: U74210DL1982PLC021548), was incorporated in accordance with the provisions of the Companies Act, 1956 as a Private Limited Company vide Certificate of Incorporation dated 12.04.1982, having its registered office at H-108-A, Connaught Circus, New Delhi- 110001. The Applicant Company No.2 has Authorised Capital amounting to INR . 10,02,00,000/- and Paid up Capital amounting to INR 73,34,600/-.

5. The Applicant Company No.3 – ECO ASH TECH PRIVATE LIMITED (CIN: U28113DL1999PTC101113), was incorporated in accordance with the provisions of the Companies Act, 1956 as a Private Limited Company by the virtue of Certificate of Incorporation dated 12.08.1999. The company has its registered office at 10, Masjid Moth, Greater Kailash-11, New Delhi - 110048. The Applicant Company No.3 has Authorised Capital amounting to INR 16,00,000/- and Paid up Capital amounting to INR 16,00,000/-;

6. The Applicant Company No.4– HARSHWARDHAN LEASING LIMITED (CIN: U65910DL1984PLCO18464), was incorporated in accordance with the provisions of the Companies Act, 1956 as a Private Limited Company by the virtue of Certificate of Incorporation dated 20.06.1984. The

company has its registered office at 108, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110001. The Applicant Company No.4 has Authorised Capital amounting to INR 1,00,00,000/- and Paid up Capital amounting to INR 92,00,000/-;

7. The Applicant Company No.5– MAA BAMLESHWARI MINES AND ISPAT LIMITED (CIN: U13209DL2004PLC363056), was incorporated in accordance with the provisions of the Companies Act, 1956 as a Private Limited Company by the virtue of Certificate of Incorporation dated 27.10.2004. The company has its registered office at 10, Masjid Moth, Greater Kailash -11, New Delhi-110048. The Applicant Company No.5 has Authorised Capital amounting to INR 1,50,00,000/- and Paid up Capital amounting to INR 1,50,00,000/-;

8. The Applicant Company No.6– MAHENDRA SHIPPING LIMITED (CIN: U61110DL1981PLCO12573), was incorporated in accordance with the provisions of the Companies Act, 1956 as a Private Limited Company by the virtue of Certificate of Incorporation dated 31.10.1981. The company has its registered office at 2nd Floor, 11, Masjid Moth, Greater Kailash-2, New Delhi-110048. The Applicant Company No.6 has Authorised Capital amounting to INR 3,51,00,000/- and Paid up Capital amounting to INR 1,08,71,650/-;

9. The Applicant Company No.7– MILI MARKETING PRIVATE LIMITED (CIN: U51909DL1997PTC128748), was incorporated in accordance with the provisions of the Companies Act, 1956 as a Private Limited Company by the virtue of Certificate of Incorporation dated 29.04.1997. The company

has its registered office at H- 108, Connaught Circus, New Delhi - 110001.

The Applicant Company No.7 has Authorised Capital amounting to INR 3,65,00,000/- and Paid up Capital amounting to INR 43,61,000/-;

10. The Applicant Company No.8- MRIDUL ESTATES PRIVATE LIMITED (CIN: U74899DL1993PTCO55301), was incorporated in accordance with the provisions of the Companies Act, 1956 as a Private Limited Company by the virtue of Certificate of Incorporation dated 21.09.1993. The company has its registered office at H- 108, Connaught Circus, New Delhi- 110001. The Applicant Company No.8 has Authorised Capital amounting to INR 75,00,000/- and Paid up Capital amounting to INR 72,83,000/-;

11. The Applicant Company No.9- NAYAN TRADERS PRIVATE LIMITED (CIN: U51909DL1997PTC137852), was incorporated in accordance with the provisions of the Companies Act, 1956 as a Private Limited Company by the virtue of Certificate of Incorporation dated 21.07.1997. The company has its registered office at H-108, Connaught Circus, New Delhi- 110001. The Applicant Company No.9 has Authorised Capital amounting to INR 7,49,00,000/- and Paid up Capital amounting to INR 62,37,550/-

12. The Applicant Company No.10- PARAS TRADERS PRIVATE LIMITE (CIN: U51909DL1981PTCO12572), was incorporated in accordance with the provisions of the Companies Act, 1956 as a Private Limited Company by the virtue of Certificate of Incorporation dated 31.10.1981. The company has its registered office at 108, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-11000. The Applicant Company No.10 has

Authorised Capital amounting to INR 52,00,000/- and Paid up Capital amounting to INR 9,93,470/-;

13. The Applicant Company No.11- PURUSHARATH ASSOCIATES PRIVATE LIMITED (CIN: U45202DL1986PTC023840), was incorporated in accordance with the provisions of the Companies Act, 1956 as a Private Limited Company by the virtue of Certificate of Incorporation dated 04.04.1986. The company has its registered office at 108, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110001. The Applicant Company No.11 has Authorised Capital amounting to INR 1,60,00,000/- and Paid up Capital amounting to INR 1,54,35,00/-;

14. The Applicant Company No.12- YPPL PRIVATE LIMITED, (CIN: U70101DL2000PTC103807), was incorporated in accordance with the provisions of the Companies Act, 1956 as a Private Limited Company by the virtue of Certificate of Incorporation dated 16.02.2000. The company has its registered office at 108, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110001. The Applicant Company No.12 has Authorised Capital amounting to INR 1,65,10,000/- and Paid up Capital amounting to INR 1,15,02,000/-;

15. The Applicant Company No.13- UDHYAM MERCHANDISE PRIVATE LIMITED (CIN: U51109DL1995PTC213381), was incorporated in accordance with the provisions of the Companies Act, 1956 as a Private Limited Company by the virtue of Certificate of Incorporation dated 25.01.1995. The company has its registered office at 108, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi110001. The Applicant Company



No.13 has Authorised Capital amounting to INR 2,75,00,000/- and Paid up Capital amounting to INR 2,54,97,570/-;

16. The Board of Directors of the Transferor Companies and the Transferee Company in their respective meetings held on 06.03.2024 – Applicant No. 1, 09.03.2024 – Applicant No. 2, 07.03.2024 – Applicant No. 3, 06.03.2024 – Applicant No. 4, 07.03.2024 – Applicant No. 5, 07.03.2024 – Applicant No. 6, 09.03.2024 – Applicant No. 7, 09.03.2024 – Applicant No.8, 09.03.2024 – Applicant No. 9, 06.03.2024 – Applicant No. 10, 06.03.2024 – Applicant No. 11, 06.03.2024 – Applicant no. 12 and 09.03.2024 – Applicant No. 13, considered and unanimously approved the proposed Scheme of Amalgamation. Copies of the aforesaid Board Resolutions passed in the corresponding Board Meetings have been placed on record by the applicants.

17. The advantages of the proposed amalgamation as stated by the petitioner, inter alia, are –

- i. The Scheme will result in formation of a larger Company enabling further growth and development of the businesses of the Companies. The Scheme will enable the undertakings and business of the Companies to obtain greater facilities possessed and enjoyed by one large company compared to various small companies for raising capital, securing and conducting trade and business on favourable terms and other related benefits.
- ii. The Scheme will enable the Companies concerned to rationalize and streamline their management, businesses and finances and

lead to a better economic control, over the running and management of the businesses and undertakings of the Companies.

- iii. The Scheme will result in reduction of overheads and other expenses, reduction in administrative and procedural work, eliminate duplication of work, transaction cost, better and more productive utilization of various resources and will enable the undertakings concerned to effect internal economies and optimize productivity.
- iv. The Scheme will contribute in furthering and fulfilling the objects of the Companies concerned and enabling the optimum growth and development of their combined businesses.
- v. With the enhanced capabilities and resources at its disposal, the Amalgamated Company will have greater flexibility to market and meet customer needs and will be able to compete more effectively. Thus, further strengthening its market position.
- vi. The amalgamation will enable the Companies to pool in their financial, managerial, technical and other resources and use the financial, managerial, technical, and marketing expertise of each other.

18. It has been averred by the Applicant Company No 1/Transferor Company that it has 8 equity shareholders. A disclosure list, pertaining to the details of the equity shareholders has been annexed by the authorised signatory. All the Shareholders have given their respective consents by way of corresponding affidavits, which have been annexed

with the present application. Further, it has been averred that Applicant Company No 1 has 0 Secured Creditors. Certificate from the Chartered Accountant certifying the list of secured creditors or lack thereof, has been annexed with the present application. Additionally, it has been averred that the Applicant Company No 1 has 1 Unsecured Creditor. Certificate from Chartered Accountant certifying details of the unsecured creditor has been annexed with the present application. The aforesaid unsecured creditor has also given his consent for the scheme of amalgamation by way of an affidavit, the said affidavit has been annexed with the present application.

19. With regard to the Shareholders, Secured Creditors and Unsecured creditors, the applicant no. 1 has pleaded before the Tribunal to dispense with the requirement to convene the requisite meetings, in light of the fact that –

- i. There are no Secured Creditors.
- ii. The sole unsecured creditor has given his consent by way of an affidavit.
- iii. The eight Shareholders have given their consent by the virtue of corresponding affidavits.

20. It has been averred by the Applicant Company No 2/Transferor Company that it has 191 shareholders. A disclosure list, pertaining to the details of the shareholders has been annexed by the authorised signatory. Out of 191 shareholders, 20 Shareholders (Constituting 99.82% of the

paid-up share capital of the Company) have given their respective consents by way of corresponding affidavits, which have been annexed with the present application. Further, it has been averred that Applicant Company No 2 has 0 Secured Creditors. Certificate from the Chartered Accountant certifying the list of secured creditors or lack thereof, has been annexed with the present application. Additionally, it has been averred that the Applicant Company No 2 has 2 Unsecured Creditors. Certificate from Chartered Accountant certifying details of the unsecured creditors has been annexed with the present application. The aforesaid unsecured creditors have also given their consent for the scheme of amalgamation by way of corresponding affidavits, the said affidavits have been annexed with the present application.

21. With regard to the Equity Shareholders, Secured Creditors and Unsecured creditors, the applicant no. 2 has pleaded before the Tribunal to dispense with the requirement to convene the requisite meetings, in light of the fact that –

- i. There are no Secured Creditors.
- ii. The unsecured creditors have given their consent by way of corresponding affidavits.
- iii. Out of 191 Shareholders, 20 Shareholders have given their consent by the virtue of corresponding affidavits. (Constituting 99.82% of the paid-up share capital of the Company)

22. It has been averred by the Applicant Company No 3/Transferor Company that it has 8 equity shareholders. A disclosure list, pertaining to the details of the equity shareholders has been annexed by the authorised signatory. All the Shareholders have given their respective consents by way of corresponding affidavits, which have been annexed with the application. Further, it has been averred that Applicant Company No 3 has 0 Secured Creditors. Certificate from the Chartered Accountant certifying the list of secured creditors or lack thereof, has been annexed with the present application. Additionally, it has been averred that the Applicant Company No 3 has 1 Unsecured Creditor. Certificate from Chartered Accountant certifying details of the unsecured creditor has been annexed with the present application. The aforesaid unsecured creditor has also given his consent for the scheme of amalgamation by way of an affidavit, the said affidavit has been annexed with the present application.

23. With regard to the Equity Shareholders, Secured Creditors and Unsecured creditors, the applicant no. 3 has pleaded before the Tribunal to dispense with the requirement to convene the requisite meetings, in light of the fact that –

- i. There are no Secured Creditors.
- ii. The sole unsecured creditor has given his consent by way of an affidavit.
- iii. The eight Equity Shareholders have given their consent by the virtue of corresponding affidavits.

24. It has been averred by the Applicant Company No 4/Transferor Company that it has 83 shareholders. A disclosure list, pertaining to the details of the equity shareholders has been annexed by the authorised signatory. Out of 83 shareholders, 6 Shareholders (Constituting 99.14% of the paid-up share capital of the Company) have given their respective consents by way of corresponding affidavits, which have been annexed with the application. Further, it has been averred that Applicant Company No 4 has 0 Secured Creditors. Certificate from the Chartered Accountant certifying the list of secured creditors or lack thereof, has been annexed with the present application. Additionally, it has been averred that the Applicant Company No 4 has 0 Unsecured Creditor. Certificate from Chartered Accountant certifying details of the unsecured creditors or lack thereof has been annexed with the present application.

25. With regard to the Shareholders, Secured Creditors and Unsecured creditors, the applicant no. 4 has pleaded before the Tribunal to dispense with the requirement to convene the requisite meetings, in light of the fact that –

- i. There are no Secured Creditors.
- ii. There are no Unsecured Creditors.
- iii. Out of 83 shareholders, 6 Shareholders have given their consent by the virtue of corresponding affidavits. (Constituting 99.14% of the paid-up share capital of the Company)

26. It has been averred by the Applicant Company No 5/ Transferor Company that it has 8 shareholders. A disclosure list, pertaining to the details of the shareholders has been annexed by the authorised signatory. Out of 8 shareholders, 3 Shareholders (Constituting 99% of the paid-up share capital of the Company) have given their respective consents by way of corresponding affidavits, which have been annexed with the application. Further, it has been averred that Applicant Company No 5 has 0 Secured Creditors. Certificate from the Chartered Accountant certifying the list of secured creditors or lack thereof, has been annexed with the present application. Additionally, it has been averred that the Applicant Company No 5 has 1 Unsecured Creditor. Certificate from Chartered Accountant certifying details of the unsecured creditor has been annexed with the present application. The aforesaid unsecured creditor has also given his consent for the scheme of amalgamation by way of an affidavit, the said affidavit has been annexed with the present application.

27. With regard to the Shareholders, Secured Creditors and Unsecured creditors, the applicant no. 5 has pleaded before the Tribunal to dispense with the requirement to convene the requisite meetings, in light of the fact that –

- i. There are no Secured Creditors.
- ii. The sole unsecured creditor has given his consent by way of an affidavit.

- iii. Out of 8 shareholders, 3 Shareholders have given their consent by the virtue of corresponding affidavits. (Constituting 99% of the paid-up share capital of the Company)

28. It has been averred by the Applicant Company No 6/ Transferor Company that it has 12 shareholders. A disclosure list, pertaining to the details of the shareholders has been annexed by the authorised signatory. All the Shareholders have given their respective consents by way of corresponding affidavits, which have been annexed with the application. Further, it has been averred that Applicant Company No 6 has 0 Secured Creditors. Certificate from the Chartered Accountant certifying the list of secured creditors or lack thereof, has been annexed with the present application. Additionally, it has been averred that the Applicant Company No 6 has 0 Unsecured Creditor. Certificate from Chartered Accountant certifying details of the unsecured creditors or lack thereof has been annexed with the present application.

29. With regard to the Shareholders, Secured Creditors and Unsecured creditors, the applicant no. 6 has pleaded before the Tribunal to dispense with the requirement to convene the requisite meetings, in light of the fact that –

- i. There are no Secured Creditors.
- ii. There are no Unsecured Creditors.
- iii. The 12 Shareholders have given their consent by the virtue of corresponding affidavits.



30. It has been averred by the Applicant Company No 7/Transferor Company that it has 7 shareholders. A disclosure list, pertaining to the details of the shareholders has been annexed by the authorised signatory. All the Shareholders have given their respective consents by way of corresponding affidavits, which have been annexed with the application. Further, it has been averred that Applicant Company No 7 has 0 Secured Creditors. Certificate from the Chartered Accountant certifying the list of secured creditors or lack thereof, has been annexed with the present application. Additionally, it has been averred that the Applicant Company No 7 has 0 Unsecured Creditors. Certificate from Chartered Accountant certifying details of the unsecured creditors or lack thereof has been annexed with the present application.

31. With regard to the Shareholders, Secured Creditors and Unsecured creditors, the applicant no. 7 has pleaded before the Tribunal to dispense with the requirement to convene the requisite meetings, in light of the fact that –

- i. There are no Secured Creditors.
- ii. There are no Unsecured Creditors.
- iii. The seven Shareholders have given their consent by the virtue of corresponding affidavits.

32. It has been averred by the Applicant Company No 8/Transferor Company that it has 10 shareholders. A disclosure list, pertaining to the details of the shareholders has been annexed by the authorised signatory.

All the Shareholders have given their respective consents by way of corresponding affidavits, which have been annexed with the application. Further, it has been averred that Applicant Company No 8 has 0 Secured Creditors. Certificate from the Chartered Accountant certifying the list of secured creditors or lack thereof, has been annexed with the present application. Additionally, it has been averred that the Applicant Company No 8 has 0 Unsecured Creditor. Certificate from Chartered Accountant certifying details of the unsecured creditors or lack thereof has been annexed with the present application.

33. With regard to the Shareholders, Secured Creditors and Unsecured creditors, the applicant no. 8 has pleaded before the Tribunal to dispense with the requirement to convene the requisite meetings, in light of the fact that –

- i. There are no Secured Creditors.
- ii. There are no Unsecured Creditor.
- iii. The ten Shareholders have given their consent by the virtue of corresponding affidavits.

34. It has been averred by the Applicant Company No 9/Transferor Company that it has 21 shareholders. A disclosure list, pertaining to the details of the shareholders has been annexed by the authorised signatory. Out of 21 shareholders, 20 Shareholders (Constituting 99.82% of the paid-up share capital of the Company) have given their respective consents by way of corresponding affidavits, which have been annexed with the

application. Further, it has been averred that Applicant Company No 9 has 0 Secured Creditors. Certificate from the Chartered Accountant certifying the list of secured creditors or lack thereof, has been annexed with the present application. Additionally, it has been averred that the Applicant Company No 9 has 0 Unsecured Creditor. Certificate from Chartered Accountant certifying details of the unsecured creditors or lack thereof has been annexed with the present application.

35. With regard to the Shareholders, Secured Creditors and Unsecured creditors, the applicant no. 9 has pleaded before the Tribunal to dispense with the requirement to convene the requisite meetings, in light of the fact that –

- i. There are no Secured Creditors.
- ii. There are no Unsecured Creditors.
- iii. Out of 21 shareholders, 20 Shareholders have given their consent by the virtue of corresponding affidavits. (Constituting 99.82% of the paid-up share capital of the Company)

36. It has been averred by the Applicant Company No 10/ Transferor Company that it has 14 shareholders. A disclosure list, pertaining to the details of the equity shareholders has been annexed by the authorised signatory. All the Shareholders have given their respective consents by way of corresponding affidavits, which have been annexed with the application. Further, it has been averred that Applicant Company No 10 has 0 Secured Creditors. Certificate from the Chartered Accountant

certifying the list of secured creditors or lack thereof, has been annexed with the present application. Additionally, it has been averred that the Applicant Company No 10 has 0 Unsecured Creditors. Certificate from Chartered Accountant certifying details of the unsecured creditors or lack thereof has been annexed with the present application.

37. With regard to the Shareholders, Secured Creditors and Unsecured creditors, the applicant no. 10 has pleaded before the Tribunal to dispense with the requirement to convene the requisite meetings, in light of the fact that –

- i. There are no Secured Creditors.
- ii. There are no Unsecured Creditors.
- iii. The 14 Equity Shareholders have given their consent by the virtue of corresponding affidavits.

38. It has been averred by the Applicant Company No 11/ Transferor Company that it has 10 shareholders. A disclosure list, pertaining to the details of the shareholders has been annexed by the authorised signatory. All the Shareholders have given their respective consents by way of corresponding affidavits, which have been annexed with the application. Further, it has been averred that Applicant Company No 11 has 0 Secured Creditors. Certificate from the Chartered Accountant certifying the list of secured creditors or lack thereof, has been annexed with the present application. Additionally, it has been averred that the Applicant Company No 11 has 0 Unsecured Creditors. Certificate from Chartered Accountant

certifying details of the unsecured creditors or lack thereof has been annexed with the present application.

39. With regard to the Shareholders, Secured Creditors and Unsecured creditors, the applicant no. 11 has pleaded before the Tribunal to dispense with the requirement to convene the requisite meetings, in light of the fact that –

- i. There are no Secured Creditors.
- ii. There are no Unsecured Creditors.
- iii. The 10 Shareholders have given their consent by the virtue of corresponding affidavits.

40. It has been averred by the Applicant Company No 12/Transferor Company that it has 4 shareholders. A disclosure list, pertaining to the details of the equity shareholders has been annexed by the authorised signatory. All the Shareholders have given their respective consents by way of corresponding affidavits, which have been annexed with the application. Further, it has been averred that Applicant Company No 12 has 0 Secured Creditors. Certificate from the Chartered Accountant certifying the list of secured creditors or lack thereof, has been annexed with the present application. Additionally, it has been averred that the Applicant Company No 12 has 0 Unsecured Creditors. Certificate from Chartered Accountant certifying details of the unsecured creditors or lack thereof has been annexed with the present application.

41. With regard to the Shareholders, Secured Creditors and Unsecured creditors, the applicant no. 12 has pleaded before the Tribunal to dispense with the requirement to convene the requisite meetings, in light of the fact that –

- i. There are no Secured Creditors.
- ii. There are no Unsecured Creditors.
- iii. The 4 Equity Shareholders have given their consent by the virtue of corresponding affidavits.

42. It has been averred that the Applicant Company No 13/ Transferee Company has 28 shareholders. A disclosure list, pertaining to the details of the shareholders has been annexed by the authorised signatory. All the Shareholders have given their respective consents by way of corresponding affidavits, which have been annexed with the present application. Further, it has been averred that Applicant Company No 13 has 0 Secured Creditors. Certificate from the Chartered Accountant certifying the list of secured creditors or lack thereof, has been annexed with the present application. Additionally, it has been averred that the Applicant Company No 13 has 0 Unsecured Creditors. Certificate from Chartered Accountant certifying the details of the unsecured creditors lack thereof, has been annexed with the present application.

43. With regard to the Shareholders, Secured Creditors and Unsecured creditors, the applicant no. 13 has pleaded before the Tribunal to dispense

with the requirement to convene the requisite meetings, in light of the fact that –

- i. There are no secured creditors.
- ii. There are no Unsecured Creditors.
- iii. The 28 shareholders have given their consent by the virtue of corresponding affidavits.

44. 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 annexed to the present application and it is clearly stated that the accounting treatment is in conformity with procedure laid down under Section 133 of Companies Act, 2013.

45. The Appointed Date, as specified in the Scheme is 01.01.2024.

46. Affidavits in terms with section 230(2) of the Companies Act, 2013 have been filed.

47. In light of the submissions and the corroborating documents filed therewith, the following directions are issued forthwith pertaining to convening/holding or dispensing with the meetings of the Shareholders.  
Secured and Unsecured Creditors –

**I. In relation to the Transferor Company No. 1**

- i. With respect to Shareholders:** In view of consent affidavits from the 8 Shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.
- ii. With respect of Secured Creditors:** In light of the fact that there are no secured creditors, the requirement for a meeting of the secured creditors does not arise.
- iii. With respect to Unsecured Creditors:** In light of the submissions made by the applicant no.1 and the affidavit affirming the consent of the single unsecured creditor, the requirement for a meeting of the unsecured creditors is dispensed with.

**II. In relation to the Transferor Company No. 2**

- i. With respect to Shareholders:** In view of consent affidavits from the 20 shareholders out of 191 Shareholders, having 99.82% voting share, been filed, convening the meeting of shareholders/members is dispensed with.
- ii. With respect of Secured Creditors:** In light of the fact that there are no secured creditors, the requirement for a meeting of the secured creditors does not arise.
- iii. With respect to Unsecured Creditors:** In light of the submissions made by the applicant no.2 and the affidavits affirming the consent of the two unsecured creditors, the requirement for a meeting of the unsecured creditors is dispensed with.



**III. In relation to the Transferor Company No. 3**

- i. With respect to Shareholders:** In view of consent affidavits from the 8 Shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.
- ii. With respect of Secured Creditors:** In light of the fact that there are no secured creditors, the requirement for a meeting of the secured creditors does not arise.
- iii. With respect to Unsecured Creditors:** In light of the submissions made by the applicant no.3 and the affidavit affirming the consent of the single unsecured creditor, the requirement for a meeting of the unsecured creditors is dispensed with.

**IV. In relation to the Transferor Company No. 4**

- i. With respect to Shareholders:** In view of consent affidavits from the 83 Shareholders, having 99.14% voting share, been filed, convening the meeting of shareholders/members is dispensed with.
- ii. With respect of Secured Creditors:** In light of the fact that there are no secured creditors, the requirement for a meeting of the secured creditors does not arise.
- iii. With respect to Unsecured Creditors:** In light of the fact that there are no unsecured creditors, the requirement for a meeting of the unsecured creditors does not arise.

**V. In relation to the Transferor Company No. 5**

- i. With respect to Shareholders:** In view of consent affidavits from the 8 Shareholders, having 99% voting share, been filed, convening the meeting of shareholders/members is dispensed with.
- ii. With respect of Secured Creditors:** In light of the fact that there are no secured creditors, the requirement for a meeting of the secured creditors does not arise.
- iii. With respect to Unsecured Creditors:** In light of the submissions made by the applicant no.5 and the affidavit affirming the consent of the single unsecured creditor, the requirement for a meeting of the unsecured creditors is dispensed with.

**VI. In relation to the Transferor Company No. 6**

- i. With respect to Shareholders:** In view of consent affidavits from the 12 Shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.
- ii. With respect of Secured Creditors:** In light of the fact that there are no secured creditors, the requirement for a meeting of the secured creditors does not arise.
- iii. With respect to Unsecured Creditors:** In light of the fact that there are no unsecured creditors, the requirement for a meeting of the unsecured creditors does not arise.

**VII. In relation to the Transferor Company No. 7**

- i. With respect to Shareholders:** In view of consent affidavits from the 7 Shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.
- ii. With respect of Secured Creditors:** In light of the fact that there are no secured creditors, the requirement for a meeting of the secured creditors does not arise.
- iii. With respect to Unsecured Creditors:** In light of the fact that there are no unsecured creditors, the requirement for a meeting of the unsecured creditors does not arise.

**VIII. In relation to the Transferor Company No. 8**

- i. With respect to Shareholders:** In view of consent affidavits from the 10 Shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.
- ii. With respect of Secured Creditors:** In light of the fact that there are no secured creditors, the requirement for a meeting of the secured creditors does not arise.
- iii. With respect to Unsecured Creditors:** In light of the fact that there are no unsecured creditors, the requirement for a meeting of the unsecured creditors does not arise.

**IX. In relation to the Transferor Company No. 9**

- i. With respect to Equity Shareholders:** In view of consent affidavits from the 21 Shareholders, having 99.82% voting share,

been filed, convening the meeting of shareholders/members is dispensed with.

**ii. With respect of Secured Creditors:** In light of the fact that there are no secured creditors, the requirement for a meeting of the secured creditors does not arise.

**iii. With respect to Unsecured Creditors:** In light of the fact that there are no unsecured creditors, the requirement for a meeting of the unsecured creditors does not arise.

**X. In relation to the Transferor Company No. 10**

**i. With respect to Equity Shareholders:** In view of consent affidavits from the 14 Shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.

**ii. With respect of Secured Creditors:** In light of the fact that there are no secured creditors, the requirement for a meeting of the secured creditors does not arise.

**iii. With respect to Unsecured Creditors:** In light of the fact that there are no unsecured creditors, the requirement for a meeting of the unsecured creditors does not arise.

**XI. In relation to the Transferor Company No. 11**

**i. With respect to Equity Shareholders:** In view of consent affidavits from the 10 Shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.

**ii. With respect of Secured Creditors:** In light of the fact that there are no secured creditors, the requirement for a meeting of the secured creditors does not arise.

**iii. With respect to Unsecured Creditors:** In light of the fact that there are no unsecured creditors, the requirement for a meeting of the unsecured creditors does not arise.

**XII. In relation to the Transferor Company No. 12**

**i. With respect to Equity Shareholders:** In view of consent affidavits from the 4 Shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.

**ii. With respect of Secured Creditors:** In light of the fact that there are no secured creditors, the requirement for a meeting of the secured creditors does not arise.

**iii. With respect to Unsecured Creditors:** In light of the fact that there are no unsecured creditors, the requirement for a meeting of the unsecured creditors does not arise.

**XIII. In relation to the Transferee Company –**

**i. With respect to Equity Shareholders:** In view of consent affidavits from the 28 Shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.

**ii. With respect of Secured Creditors:** In light of the fact that there are no secured creditors, the requirement for a meeting of the secured creditors does not arise.

**iii. With respect to Unsecured Creditors:** In light of the fact that there are no unsecured creditors, the requirement for a meeting of the unsecured creditors does not arise.

48. 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. Income Tax Department, Income Tax Office, Additional Commissioner of Income Tax, Special Range 4, Central Revenue Building, IP Estate, New Delhi-110002. 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.
  - v. Any other sectoral regulators required to be served.

The application stands **allowed** on the aforesaid term and accordingly disposed off.

-SD/-  
**(RAHUL BHATNAGAR)**  
**MEMBER (TECHNICAL)**

-SD/-  
**(MAHENDRA KHANDELWAL)**  
**MEMBER (JUDICIAL)**