

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

**Company Application No.CA (CAA)101/PB/2019**

**Judgment dated: 11.07.2019**

**Coram:**

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

**HON'BLE PRESIDENT**

**&**

**MR. V.K. SUBBURAJ,**

**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**

**AMONGST**

**EUROPLUS FINANCIAL SERVICES LIMITED.**

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



**EURO GLOBAL BROKERS LIMITED**

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

**ALANKIT TECHNOLOGIES LIMITED**

....Third Applicant/ Transferee Company

For the Petitioners: Ms Rekha Mittal, Company Secretary

**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. 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 applicant companies are situated within the territorial jurisdiction of this Tribunal and fall within domain of Registrar of Companies, NCT, New Delhi.

3. In relation to the Applicant Company No. 1, it has been represented that company has 7 Equity Shareholders. We are further apprised that the Applicant Company has no Secured Creditor and 1 Unsecured Creditor. Consent-affidavits of the unsecured creditor has 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.

4. In relation to the Applicant Company No. 2, it has been represented that company has 7 Equity Shareholders. We are further apprised that the Applicant Company has no Secured Creditor and 1 Unsecured Creditor. 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.



5. In relation to the Applicant Company No. 3, it has been represented that company has 7 Shareholders. We are further apprised that the Applicant Company has no Secured Creditor and 2 Unsecured Creditors. All the shareholders 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. 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.
7. We have perused the application and the connected documents filed along with the Scheme of Arrangement contemplated between the Companies.
8. **Europlus Financial Services Limited** was incorporated under the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana .As on date of filing this application, the Authorised Share Capital of the First Applicant/Transferor Company No.1 is Rs.2,00,00,000/- divided into 20,00,000 Equity Shares of Rs.10/- each. As on the date of filing this application, the issued, subscribed and paid up share capital of





the First Applicant/Transferor Company No.1 is Rs.1,99,00,000 divided into 19,90,000 Equity Shares of Rs.10/- (Rs. Ten only) each.

9. **EURO GLOBAL BROKERS LIMITED** was incorporated under the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana. As on date of filing this application, the Authorised Share Capital of the Second Applicant/Transferor Company No.2 is Rs.2,00,00,000/- divided into 20,00,000/- Equity Shares of Rs.10/- each. As on the date of filing this application, the issued, subscribed and paid up share capital of the Second Applicant/Transferor Company No.2 is Rs.2,00,00,000/- divided into 20,00,000/- Equity Shares of Rs.10/- each.

10. **ALANKIT TECHNOLOGIES LIMITED** was incorporated under the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi. As on date of filing this application, the Authorised Share Capital of the Third Applicant/Transferee Company No.3 is Rs.2,00,00,000/- divided into 20,00,000/- Equity Shares of Rs.10/- each. As on the date of filing this Application, the issued, subscribed and paid up share capital of the Third Applicant/Transferee Company No.3 is Rs.1,00,00,000/- divided into 10,00,000/- Equity Shares of Rs.10/- each.

11. 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.

12. 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 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:

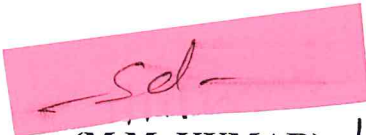
Since it is represented by the Applicant that all Unsecured Creditors in the Company have already placed their consent in form of an affidavit, the necessity of convening and holding a meeting is obviated.

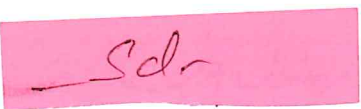
Notice of this Application shall also be served on the Regional Director, Ministry of Corporate Affairs, B-2 Wing, 2<sup>nd</sup> Floor, Paryavaran Bhavan, CGO Complex, New Delhi-110 003, Registrar of Companies at 4<sup>th</sup> Floor, IFCI Tower, 61, Nehru Place, New Delhi-110 019; the Official Liquidator, 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) 11.07.2019  
**PRESIDENT**

  
(V.K. SUBBURAJ) 11/7/2019  
**MEMBER (TECHNICAL)**

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**11.7.2019**