

**THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH,
AT NEW DELHI**

COMPANY PETITION NO. CA (CAA)-90 (PB) / 2019

Under Section 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 Amalgamation
of
Titanium Imports and Exports Private Limited

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

AND

Prestige Urban Infratech Private Limited

Transferor Company No.2/ Non-Applicant Company

WITH

Shalimar Corp Limited

.....Transferee Company/Non-Applicant Company

Judgment delivered on: 10.07.2019

CORAM:

Mr. R. VARADHARAJAN, HON'BLE MEMBER (J)

Mr. S. K. MOHAPATRA, HON'BLE MEMBER (T)

For Applicant: Mr. Rajeev K. Goel, Advocate



ORDER

S.K. Mohapatra, Member

1. This application has been filed by the Applicant Company under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016, duly supported by affidavit of the Applicant Company, for seeking appropriate orders/directions for dispensing with the respective meetings of shareholders, secured creditors and unsecured creditors of the applicant company, in connection with the proposed Scheme of Amalgamation as contemplated between the applicant company and the non-applicant companies. The said Scheme of Amalgamation (hereinafter referred to as the "Scheme") has been placed on record along with the application.
2. It is represented that the registered office of the applicant company is situated in New Delhi and therefore the subject matter of this joint application falls within the Jurisdiction of this Bench.
3. M/s Titanium Imports and Exports Private Limited (Applicant Company/ transferor company no.1) was incorporated on 25.10.2010 under the provisions of the Companies Act, 1956. The present Authorized



Share Capital of the Transferor Company no.1 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. 1,00,000 divided into 10,000 Equity Shares of Rs. 10/- each. The registered office of the Transferor Company no.1 is situated at A 2/3, Safdarjung Enclave, Near Bhikaji Cama Place, New Delhi-110029.

4. It is submitted that the Applicant Company/ transferor company No.1 has two Equity Shareholders and both the equity shareholder of the company have given their consent affidavits to the Scheme constituting 100% in value and 100% in number. The consent affidavits of both the members have been placed on record. It is further represented that the applicant company has no secured creditor and three unsecured creditors. Certificate of chartered accountant in respect of status of the creditors in the company has been placed on record. Since the Transferor Company no.1 has no secured creditor, the requirement of convening of meeting of the secured creditors does not arise. All the three unsecured creditors have given their consent affidavits in favour of the Scheme constituting 100% in value and 100% in numbers. In relation to the shareholders and unsecured creditors, the applicant company seeks dispensation from convening and holding of their respective meetings on the ground that



the both the shareholders and all the unsecured creditors of the company have given consent affidavits in favour of the Scheme.

5. We have perused the application and the connected documents / papers filed therewith including the Scheme of Amalgamation.
6. It is seen that the board of directors of the applicant company vide board meeting held on 25.03.2019 have unanimously approved the proposed Scheme of Amalgamation. Copy of such resolution passed thereat has been placed on record by the applicant company.
7. The applicant company has filed its Memorandum of Association and Articles of Association. The applicant has also filed its latest audited financial statements for the year ending 31.03.2018.
8. It is submitted that the proposed merger is sought to be made under the provisions of Section 230 to 232 of the Companies Act, 2013, and the same if sanctioned by this Tribunal the appointed date as provided in the Scheme shall be April 1st, 2018.
9. The applicant company has submitted that no investigation proceedings have been instituted or pending under Sections 210-226 of the Companies Act, 2013 or under Sections 235-251 of the Companies Act, 1956 against applicant company.



10. Further, it has been stated in the application that the Scheme will be beneficial to the applicant company and its shareholders, employees, creditors and other stake holders.
11. The certificates of statutory auditor of the applicant company has been placed on record confirming that the accounting treatment in the scheme is in conformity with the Accounting Standard notified by the Central Government under Section 2(2) and Section 133 of the Companies Act, 2013.
12. Taking into consideration the application filed by the Applicant Company the following directions are issued: -

A. In relation to the Applicant Company/ Transferor

Company No.1 : -

- i. The meeting of Equity Shareholders is dispensed with as there are only two equity shareholders in the company and 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 further dispensed with as there are only three unsecured creditors in the company and all of their consent affidavits in favour of the Scheme have been placed on record.*

13. In view of the above the present application stands allowed by dispensing with the meetings of shareholders and creditors of the applicant company.

14. The applicant is 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 and 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

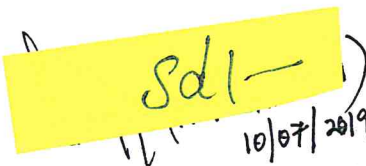


Department, Income Tax Officer, Additional Commissioner of Income Tax, Special Range-4, Central Revenue Building, IP Estate, New Delhi-110 002. The notices to Income Tax authorities shall disclose sufficient details like PAN card numbers, ward numbers and assessing officers so that proper reply may be filed.

Let copy of the order be served to the parties.



(S. K. MOHAPATRA)
MEMBER (T)



(R. VARADHARAJAN)
MEMBER (J)