

THE NATIONAL COMPANY LAW TRIBUNAL

PRINCIPAL BENCH,

NEW DELHI

COMPANY PETITION NO. CA (CAA) - 95 (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

Gunny Auto and Finance Private Limited

.....Transferor Company No. 1

AND

Star Infovision Private Limited

.....Transferor Company No. 2

AND

Hawk Eye Builders Private Limited

.....Transferor Company No. 3

AND

Euro Asia India Corporation Private Limited

.....Transferor Company No. 4

AND

VIP Leasing and Finance Private Limited

.....Transferor Company No. 5



AND

Shiraj Marketing Private Limited
.....Transferor Company No. 6

AND

Saffron Information Technology Private Limited
.....Transferor Company No. 7

AND

Middle Path Trading Private Limited
.....Transferor Company No. 8

AND

Antariksh Infotech Private Limited
.....Transferor Company No. 9

AND

Edoptica Retail India Limited
.....Transferor Company No. 10

AND

GPN Associates Private Limited
.....Transferor Company No. 11

AND

Nandi Mercantiles Private Limited
.....Transferor Company No. 12

AND



Paschim Finance and Chit Fund Private Limited
.....Transferor Company No. 13

AND

Crown Telecommunications Private Limited
.....Transferor Company No. 14

AND

Star Project Lighting Private Limited
.....Transferor Company No. 15

AND

Antaries Buildtech Private Limited
.....Transferor Company No. 16

WITH

Blue Bell Finance Limited
.....Transferee Company

Judgment delivered on: 08.08.2019

CORAM:

**CHIEF JUSTICE (Rtd.) M.M. KUMAR, HON'BLE PRESIDENT
MR. S. K. MOHAPATRA, HON'BLE MEMBER (T)**

For Applicants: Mr. Anjani Kumar, CS



O R D E R

S.K. Mohapatra, Member

1. This application has been jointly filed by the Applicant Companies 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 separate affidavits of the Applicant Companies, for seeking appropriate orders/directions for dispensing with the respective meetings of shareholders, secured creditors and unsecured creditors of all the companies, in connection with the proposed Scheme of Amalgamation as contemplated between the applicant companies. The Scheme of Amalgamation (hereinafter referred to as the “Scheme”) has been placed on record along with the joint application.



2. It is represented that the registered offices of all the applicant companies are situated in New Delhi and therefore the subject matter of this joint application falls within the Jurisdiction of this Bench.
3. M/s Gunny Auto and Finance Private Limited (Applicant Company No. 1/transferor company no. 1) was incorporated on 08.03.1989 under the provisions of the Companies Act, 1956. The Authorized Share Capital of the Company as per Balance Sheet as on 31.03.2018 is Rs. 100,200,000/- divided into 1,00,20,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and paid-up Share Capital of the Company is Rs. 100,198,500/- divided into 1,00,19,850/- Equity Shares of Rs. 10/- each. The registered office of the Transferor Company is situated at 564 A-1, P. No. 2/59 AF/F, Bhim Gall, Vishawas Nagar, Shandra New Delhi North East DL 110032.
4. It is submitted that the Transferor Company no.1 has 09 Equity Shareholders and all the equity shareholders of the company have given their consent affidavits to the



Scheme constituting 100% in value and 100% in number. The consent affidavits of all the members have been placed on record. It is further represented that the transferor company no. 1 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 their meeting does not arise. All the three unsecured creditors have given their consent affidavits in favour of the Scheme. In relation to the shareholders and unsecured creditors, the Transferor company no. 1 seeks dispensation from convening and holding of their respective meetings on the ground that all the shareholders and unsecured creditors have given consent affidavits in favour of the Scheme.

5. M/s Star Infovision Private Limited (Applicant Company No. 2/transferor company no. 2) was incorporated on 23.04.2007 under the provisions of the Companies Act, 1956. The Authorized Share Capital of the Company as per



Balance Sheet as on 31.03.2018 is Rs. 9,71,00,000/- divided into 97,10,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and paid-up Share Capital of the Company is Rs. 9,50,01,000/- divided into 95,00,100/- Equity Shares of Rs. 10/- each. The registered office of the Transferor Company is situated at 3198/15, Room No. 401, 4th Floor, Gali No.1, Sangatrashan, Paharganj New Delhi Central Delhi - 110055.

6. It is submitted that the Transferor Company no.2 has 09 Equity Shareholders and all the equity shareholders of the company have given their consent affidavits to the Scheme constituting 100% in value and 100% in number. The consent affidavits of all the members have been placed on record. It is further represented that the transferor company no. 2 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. 2 has no secured creditor, the requirement of convening of their meeting does



not arise. All the three unsecured creditors have given their consent affidavits in favour of the Scheme. In relation to the shareholders and unsecured creditors, the Transferor company no. 2 seeks dispensation from convening and holding of their respective meetings on the ground that all the shareholders and unsecured creditors have given consent affidavits in favour of the Scheme.

7. M/s Hawk Eye Builders Private Limited (Applicant Company No. 3/transferor company no. 3) was incorporated on 06.01.2009 under the provisions of the Companies Act, 1956. The Authorized Share Capital of the Company as per Balance Sheet as on 31.03.2018 is Rs. 1,50,00,000/- divided into 15,00,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and paid-up Share Capital of the Company is Rs. 1,37,10,000/- divided into 13,71,000/- Equity Shares of Rs. 10/- each. The registered office of the Transferor Company is situated at Unit No. 4, Pocket -7 Sector- B4, Narela New Delhi North West DL 110040.



8. It is submitted that the Transferor Company no.3 has 05 Equity Shareholders and all the equity shareholders of the company have given their consent affidavits to the Scheme constituting 100% in value and 100% in number. The consent affidavits of all the members have been placed on record. It is further represented that the transferor company no. 3 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. 3 has no secured creditor, the requirement of convening of their meeting does not arise. All the three unsecured creditors have given their consent affidavits in favour of the Scheme. In relation to the shareholders and unsecured creditors, the Transferor company no. 3 seeks dispensation from convening and holding of their respective meetings on the ground that all the shareholders and unsecured creditors have given consent affidavits in favour of the Scheme.



9. M/s Euro Asia India Corporation Private Limited (Applicant Company No. 4/transferor company no. 4) was incorporated on 22.03.2010 under the provisions of the Companies Act, 1956. The Authorized Share Capital of the Company as per Balance Sheet as on 31.03.2018 is Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and paid-up Share Capital of the Company is Rs. 4,81,00,000/- divided into 48,10,000/- Equity Shares of Rs. 10/- each. The registered office of the Transferor Company is situated at 564 A-1, P. No. 2/59 AF/F, Bhim Gall, Vishawas Nagar, Shandra New Delhi North East DL 110032.

10. It is submitted that the Transferor Company No.4 has 10 Equity Shareholders and all the equity shareholders of the company have given their consent affidavits to the Scheme constituting 100% in value and 100% in number. The consent affidavits of all the members have been placed on record. It is further represented that the transferor company no. 4 has neither any secured creditor nor any



unsecured creditor. Certificate of chartered accountant in respect of status of the creditors in the company has been placed on record. Since the Transferor Company no. 4 has no secured creditor and unsecured creditor, the requirement of convening of their respective meetings does not arise. In relation to the shareholders, the Transferor company no. 4 seeks dispensation from convening and holding of their meeting on the ground that all the shareholders have given consent affidavits in favour of the Scheme.

11. M/s VIP Leasing and Finance Private Limited (Applicant Company No. 5/transferor company no. 5) was incorporated on 10.01.1992 under the provisions of the Companies Act, 1956. The Authorized Share Capital of the Company as per Balance Sheet as on 31.03.2018 is Rs. 2,00,00,000/- divided into 20,00,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and paid-up Share Capital of the Company is Rs. 1,93,54,900/- divided into 19,35,490/- Equity Shares of Rs. 10/- each. The



registered office of the Transferor Company is situated at 564 A-1, P. No. 2/59 AF/F, Bhim Gall, Vishawas Nagar, Shandra New Delhi North East DL 110032.

12. It is submitted that the Transferor Company no.5 has 07 Equity Shareholders and all the equity shareholders of the company have given their consent affidavits to the Scheme constituting 100% in value and 100% in number. The consent affidavits of all the members have been placed on record. It is further represented that the transferor company no. 5 has no secured creditor and two 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. 5 has no secured creditor, the requirement of convening of their meeting does not arise. Both the unsecured creditors have given their consent affidavits in favour of the Scheme. In relation to the shareholders and unsecured creditors, the Transferor company no. 5 seeks dispensation from convening and holding of their respective meetings on the ground that all



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

13. M/s Shiraj Marketing Private Limited (Applicant Company No. 6/transferor company no. 6) was incorporated on 06.01.2009 under the provisions of the Companies Act, 1956. The Authorized Share Capital of the Company as per Balance Sheet as on 31.03.2018 is Rs. 1,10,00,000/- divided into 11,00,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and paid-up Share Capital of the Company is Rs. 1,07,00,000/- divided into 10,70,000/- Equity Shares of Rs. 10/- each. The registered office of the Transferor Company is situated at Unit No. 4, Pocket -7 Sector- B4, Narela New Delhi North West DL 110040.

14. It is submitted that the Transferor Company no.6 has 05 Equity Shareholders and all the equity shareholders of the company have given their consent affidavits to the Scheme constituting 100% in value and 100% in number. The consent affidavits of all the members have been placed on record. It is further represented that the transferor



company no. 6 has no secured creditor and six 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. 6 has no secured creditor, the requirement of convening of their meeting does not arise. All the six unsecured creditors have given their consent affidavits in favour of the Scheme. In relation to the shareholders and unsecured creditors, the Transferor company no. 6 seeks dispensation from convening and holding of their respective meetings on the ground that all the shareholders and unsecured creditors have given consent affidavits in favour of the Scheme.

15. M/s Saffron Information Technology Private Limited (Applicant Company No. 7/transferor company no. 7) was incorporated on 06.01.2009 under the provisions of the Companies Act, 1956. The Authorized Share Capital of the Company as per Balance Sheet as on 31.03.2018 is Rs. 1,00,000,00/- divided into 10,00,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and paid-up



Share Capital of the Company is Rs. 99,00,000/- divided into 9,90,000/- Equity Shares of Rs. 10/- each. The registered office of the Transferor Company is situated at Unit No. 4, Pocket -7 Sector- B4, Narela New Delhi North West DL 110040.

16. It is submitted that the Transferor Company no.7 has 05 Equity Shareholders and all the equity shareholders of the company have given their consent affidavits to the Scheme constituting 100% in value and 100% in number. The consent affidavits of all the members have been placed on record. It is further represented that the transferor company no. 7 has no secured creditor and six 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. 7 has no secured creditor, the requirement of convening of their meeting does not arise. All the six unsecured creditors have given their consent affidavits in favour of the Scheme. In relation to the shareholders and unsecured creditors, the Transferor



company no. 7 seeks dispensation from convening and holding of their respective meetings on the ground that all the shareholders and unsecured creditors have given consent affidavits in favour of the Scheme.

17. M/s Middle Path Trading Private Limited (Applicant Company No. 8/transferor company no. 8) was incorporated on 06.01.2009 under the provisions of the Companies Act, 1956. The Authorized Share Capital of the Company as per Balance Sheet as on 31.03.2018 is Rs. 1,25,00,000/- divided into 12,50,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and paid-up Share Capital of the Company is Rs. 1,21,82,500/- divided into 12,18,250/- Equity Shares of Rs. 10/- each. The registered office of the Transferor Company is situated at Unit No. 4, Pocket -7 Sector- B4, Narela New Delhi North West DL 110040.

18. It is submitted that the Transferor Company no.8 has 05 Equity Shareholders and all the equity shareholders of the company have given their consent affidavits to the Scheme constituting 100% in value and 100% in number.



The consent affidavits of all the members have been placed on record. It is further represented that the transferor company no. 8 has no secured creditor and five 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. 8 has no secured creditor, the requirement of convening of their meeting does not arise. All the five unsecured creditors have given their consent affidavits in favour of the Scheme. In relation to the shareholders and unsecured creditors, the Transferor company no. 8 seeks dispensation from convening and holding of their respective meetings on the ground that all the shareholders and unsecured creditors have given consent affidavits in favour of the Scheme.

19. M/s Antariksh Infotech Private Limited (Applicant Company No. 9/transferor company no. 9) was incorporated on 06.01.2009 under the provisions of the Companies Act, 1956. The Authorized Share Capital of the Company as per Balance Sheet as on 31.03.2018 is Rs. 1,10,00,000/-



divided into 11,00,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and paid-up Share Capital of the Company is Rs. 1,06,03,000/- divided into 10,60,300/- Equity Shares of Rs. 10/- each. The registered office of the Transferor Company is situated at Unit No. 4, Pocket -7 Sector- B4, Narela New Delhi North West DL 110040.

20. It is submitted that the Transferor Company no.9 has 05 Equity Shareholders and all the equity shareholders of the company have given their consent affidavits to the Scheme constituting 100% in value and 100% in number. The consent affidavits of all the members have been placed on record. It is further represented that the transferor company no. 9 has no secured creditor and four 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. 9 has no secured creditor, the requirement of convening of their meeting does not arise. All the four unsecured creditors have given their consent affidavits in favour of the Scheme. In relation to the



shareholders and unsecured creditors, the Transferor company no. 9 seeks dispensation from convening and holding of their respective meetings on the ground that all the shareholders and unsecured creditors have given consent affidavits in favour of the Scheme.

21. M/s Edoptica Retail India Limited (Applicant Company No. 10/transferor company no. 10) was incorporated on 29.01.1998 under the provisions of the Companies Act, 1956. The Authorized Share Capital of the Company as per Balance Sheet as on 31.03.2018 is Rs. 7,03,00,000/- divided into 70,30,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and paid-up Share Capital of the Company is Rs. 7,02,29,000/- divided into 70,22,900/- Equity Shares of Rs. 10/- each. The registered office of the Transferor Company is situated at 564 A-1, P. No. 2/59, AF/F, Bhim Gali Vishwas Nagar, Shandra New Delhi North East DL 110032.



22. It is submitted that the Transferor Company no.10 has 06 Equity Shareholders and all the equity shareholders of the company have given their consent affidavits to the Scheme constituting 100% in value and 100% in number. The consent affidavits of all the members have been placed on record. It is further represented that the transferor company no. 10 has no secured creditor and one unsecured creditor. Certificate of chartered accountant in respect of status of the creditors in the company has been placed on record. Since the Transferor Company no. 10 has no secured creditor, the requirement of convening of their meeting does not arise. The sole unsecured creditor has given its consent affidavit in favour of the Scheme. In relation to the shareholders and unsecured creditors, the Transferor company no. 10 seeks dispensation from convening and holding of their respective meetings on the ground that all the shareholders and unsecured creditors have given consent affidavits in favour of the Scheme.



23. M/s GPN Associates Private Limited (Applicant Company No. 11/transferor company no. 11) was incorporated on 21.07.2009 under the provisions of the Companies Act, 1956. The Authorized Share Capital of the Company as per Balance Sheet as on 31.03.2018 is Rs. 6,52,00,000/- divided into 65,20,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and paid-up Share Capital of the Company is Rs. 6,51,05,000/- divided into 65,10,500/- Equity Shares of Rs. 10/- each. The registered office of the Transferor Company is situated at House No. 106/T-10, Falco House Patel Nagar, New Delhi Central Delhi DL 110008.

24. It is submitted that the Transferor Company no.11 has 09 Equity Shareholders and all the equity shareholders of the company have given their consent affidavits to the Scheme constituting 100% in value and 100% in number. The consent affidavits of all the members have been placed on record. It is further represented that the transferor company no. 11 has no secured creditor and two 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. 11 has no secured creditor, the requirement of convening of their meeting does not arise. Both the unsecured creditors have given their consent affidavits in favour of the Scheme. In relation to the shareholders and unsecured creditors, the Transferor company no. 11 seeks dispensation from convening and holding of their respective meetings on the ground that all the shareholders and unsecured creditors have given consent affidavits in favour of the Scheme.

25. M/s Nandi Mercantiles Private Limited (Applicant Company No. 12/transferor company no. 12) was incorporated on 02.02.2011 under the provisions of the Companies Act, 1956. The Authorized Share Capital of the Company as per Balance Sheet as on 31.03.2018 is Rs. 5,02,00,000/- divided into 50,20,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and paid-up Share Capital of the Company is Rs. 4,91,01,000/- divided



into 49,10,100/- Equity Shares of Rs. 10/- each. The registered office of the Transferor Company is situated at House No. 564 A-1, P. No. 2/59 AF/F, Bhim Gall, Vishawas Nagar, Shandra New Delhi North East DL 110032.

26. It is submitted that the Transferor Company no.12 has 05 Equity Shareholders and all the equity shareholders of the company have given their consent affidavits to the Scheme constituting 100% in value and 100% in number. The consent affidavits of all the members have been placed on record. It is further represented that the transferor company no. 12 has no secured creditor and two 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. 12 has no secured creditor, the requirement of convening of their meeting does not arise. Both the unsecured creditors have given their consent affidavits in favour of the Scheme. In relation to the shareholders and unsecured creditors, the Transferor company no. 12 seeks dispensation from



convening and holding of their respective meetings on the ground that all the shareholders and unsecured creditors have given consent affidavits in favour of the Scheme.

27. M/s Paschim Finance and Chit Fund Private Limited (Applicant Company No. 13/transferor company no. 13) was incorporated on 17.10.1981 under the provisions of the Companies Act, 1956. The Authorized Share Capital of the Company as per Balance Sheet as on 31.03.2018 is Rs. 1,81,10,000/- divided into 18,11,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and paid-up Share Capital of the Company is Rs. 1,810,1000/- divided into 18,10,100/- Equity Shares of Rs. 10/- each. The registered office of the Transferor Company is situated at 209, Bhanot Plaza - II, 3, D.B. Gupta Road, Pahar Ganj, New Delhi DL 110055.

28. It is submitted that the Transferor Company no.13 has 06 Equity Shareholders and all the equity shareholders of the company have given their consent affidavits to the Scheme constituting 100% in value and 100% in number.



The consent affidavits of all the members have been placed on record. It is further represented that the transferor company no. 13 has no secured creditor and two 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. 13 has no secured creditor, the requirement of convening of their meeting does not arise. Both the unsecured creditors have given their consent affidavits in favour of the Scheme. In relation to the shareholders and unsecured creditors, the Transferor company no. 13 seeks dispensation from convening and holding of their respective meetings on the ground that all the shareholders and unsecured creditors have given consent affidavits in favour of the Scheme.

29. M/s Crown Telecommunications Private Limited (Applicant Company No. 14/transferor company no. 14) was incorporated on 06.01.2009 under the provisions of the Companies Act, 1956. The Authorized Share Capital of the Company as per Balance Sheet as on 31.03.2018 is Rs.



80,00,000/- divided into 8,00,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and paid-up Share Capital of the Company is Rs. 72,10,000/- divided into 7,21,000/- Equity Shares of Rs. 10/- each. The registered office of the Transferor Company is situated at Unit No. 4, Pocket -7 Sector- B4, Narela New Delhi North West DL 110040.

30. It is submitted that the Transferor Company no.14 has 06 Equity Shareholders and all the equity shareholders of the company have given their consent affidavits to the Scheme constituting 100% in value and 100% in number. The consent affidavits of all the members have been placed on record. It is further represented that the transferor company no. 14 has no secured creditor and five 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. 14 has no secured creditor, the requirement of convening of their meeting does not arise. All the unsecured creditors have



given their consent affidavits in favour of the Scheme. In relation to the shareholders and unsecured creditors, the Transferor company no. 14 seeks dispensation from convening and holding of their respective meetings on the ground that all the shareholders and unsecured creditors have given consent affidavits in favour of the Scheme.

31. M/s Star Project Lighting Private Limited (Applicant Company No. 15/transferor company no. 15) was incorporated on 09.10.2009 under the provisions of the Companies Act, 1956. The Authorized Share Capital of the Company as per Balance Sheet as on 31.03.2018 is Rs. 26,00,000/- divided into 2,60,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and paid-up Share Capital of the Company is Rs. 25,67,000/- divided into 2,56,700/- Equity Shares of Rs. 10/- each. The registered office of the Transferor Company is situated at 209, Bhanot Plaza-II, 3, D.B Gupta Road, Pahar Ganj, New Delhi DL 110055.



32. It is submitted that the Transferor Company no.15 has 04 Equity Shareholders and all the equity shareholders of the company have given their consent affidavits to the Scheme constituting 100% in value and 100% in number. The consent affidavits of all the members have been placed on record. It is further represented that the transferor company no. 15 has no secured creditor and four 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. 15 has no secured creditor, the requirement of convening of their meeting does not arise. All the unsecured creditors have given their consent affidavits in favour of the Scheme. In relation to the shareholders and unsecured creditors, the Transferor company no. 15 seeks dispensation from convening and holding of their respective meetings on the ground that all the shareholders and unsecured creditors have given consent affidavits in favour of the Scheme.



33. M/s Antaries Buildtech Private Limited (Applicant Company No. 16/transferor company no. 16) was incorporated on 09.10.2009 under the provisions of the Companies Act, 1956. The Authorized Share Capital of the Company as per Balance Sheet as on 31.03.2018 is Rs. 1,00,00,000 /- divided into 10,00,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and paid-up Share Capital of the Company is Rs. 99,02,500/- divided into 9,90,250/- Equity Shares of Rs. 10/- each. The registered office of the Transferor Company no.16 is situated at 209, Bhanot Plaza-II, 3, D.B Gupta Road, Pahar Ganj, New Delhi DL 110055.

34. It is submitted that the Transferor Company no.16 has 05 Equity Shareholders and all the equity shareholders of the company have given their consent affidavits to the Scheme constituting 100% in value and 100% in number. The consent affidavits of all the members have been placed on record. It is further represented that the transferor company no. 16 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. 16 has no secured creditor, the requirement of convening of their meeting does not arise. All the unsecured creditors have given their consent affidavits in favour of the Scheme. In relation to the shareholders and unsecured creditors, the Transferor company no. 16 seeks dispensation from convening and holding of their respective meetings on the ground that all the shareholders and unsecured creditors have given consent affidavits in favour of the Scheme.

35. M/s Blue Bell Finance Limited (Applicant Company No. 17/transferee company) was incorporated on 20.11.1985 under the provisions of the Companies Act, 1956. The Authorized Share Capital of the Company as per Balance Sheet as on 31.03.2018 is Rs. 10,25,00,000 /- divided into 1,02,50,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and paid-up Share Capital of the Company is Rs. 10,24,58,670/- divided into



1,02,45,867 Equity Shares of Rs. 10/- each. The registered office of the Transferee Company is situated at 564 A-1, P. No. 2/59, AF/F, Bhim Gali, Vishwas Nagar, Shahdara Delhi-110032.

36. It is submitted that the Transferee Company has 11 Equity Shareholders and all the equity shareholders of the company have given their consent affidavits to the Scheme constituting 100% in value and 100% in number. The consent affidavits of all the members have been placed on record. It is further represented that the Transferee Company has no secured creditor and four unsecured creditors. Certificate of chartered accountant in respect of status of the creditors in the company has been placed on record. Since the Transferee Company has no secured creditor, the requirement of convening of their meeting does not arise. All the unsecured creditors have given their consent affidavits in favour of the Scheme. In relation to the shareholders and unsecured creditors, the Transferee Company seeks dispensation from convening and holding of



their respective meetings on the ground that all the shareholders and unsecured creditors have given consent affidavits in favour of the Scheme.

37. We have perused the joint application and the connected documents / papers filed with the application including the Scheme of Amalgamation as contemplated between the Applicant companies.

38. It is seen that the board of directors of each of the applicant companies vide separate meetings have unanimously approved the proposed Scheme of Amalgamation. Copies of all such board resolutions passed by the board of directors of the respective applicant companies have been placed on record.

39. All the applicants have filed their respective Memorandum of Associations and Articles of Associations. The applicants have also filed their latest audited financial statements for the year ending 31.03.2018.



40. 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.
41. All the applicant companies have submitted that no proceedings for inspection, inquiry or investigation under the provisions of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 is pending against any of the applicant companies.
42. The certificates of respective statutory auditors of all the applicant companies have been placed on record confirming that the accounting treatment adopted in the scheme is in conformity with Section 133 of the Companies Act, 2013.
43. Further, it has been stated in the application that the Scheme will be beneficial to all the applicant companies and their respective shareholders, employees, creditors and other stake holders.



44. Taking into consideration the application filed jointly by all the Applicant Companies the following directions are issued: -

A) In respect of meeting of equity shareholders:

- *In relation to convening of the meeting of equity shareholders of all the 17 Applicant Companies it is seen that all shareholders of each of the 17 companies holding 100% in value and 100% in numbers respectively have given consent affidavits in favour of the Scheme. Once all the shareholders of the respective applicant companies have given their consent on affidavit, question of convening the meetings of Equity Shareholders does not arise.*
- *Accordingly, the requirement of convening meetings of equity shareholders of each of the applicant companies is dispensed with.*



B) In respect of meeting of secured creditors:

- *It is seen that none of the 17 applicant companies have any secured creditor as per the certificate given by the Chartered Accountant and the affidavit filed by the applicant companies. Once there is no secured creditor in any of the applicant companies, the requirement of convening meeting of Secured creditors does not arise.*
- *Accordingly, the requirement of convening meetings of secured creditors of each of the applicant companies is dispensed with.*

C) In respect of meeting of unsecured creditors:

- *It is seen that out of the 17 applicant companies only Applicant Company No.4 has no unsecured creditor. Once there is no unsecured creditor in applicant company no.4, the requirement of convening meeting of unsecured creditors does not arise*



- *In relation to convening of the meeting of unsecured creditors of other 16 Applicant Companies, it is seen that all unsecured creditors of each of these 16 companies holding 100% in value and 100% in numbers respectively have given consent affidavits in favour of the Scheme. Once all the unsecured creditors of the respective applicant companies have given their consent on affidavit, question of convening the meetings of unsecured creditors does not arise.*
- *Accordingly, the requirement of convening meetings of unsecured creditors of each of the 17 applicant companies is dispensed with.*

45. In view of the above the present joint application stands allowed by dispensing with the meetings of shareholders and creditors of all the applicant companies.



46. The applicants are 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, Lok -Nayak -Bhavan, 8th Floor, Khan Market, New Delhi -110 001; the office of the Income Tax Department at DCIT (High Court Cell), Lawyer's Chamber Block No.1, Room No. 428 & 429 Delhi High Court. The notices to Income Tax authorities shall disclose sufficient details like PAN card numbers, ward numbers etc. so that proper reply may be filed.

Let copy of the order be served to the parties.

Sd/-

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

Sd/-

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