

THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI
COMPANY APPLICATION NO. (CAA)-105(PB)/2020

*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

MAGNIPHI ESTATES PRIVATE LIMITED

... Applicant/Transferor Company 1

And

MAGNIPHI ENTERPRISES PRIVATE LIMITED

... Applicant/Transferor Company 2

With

GANPATI FIN-LEASE PRIVATE LIMITED

... Applicant/Transferee Company

And

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Order Delivered on: 25.11.2020

CORAM:

SHRI B.S.V PRAKASH KUMAR

HON'BLE ACTG. PRESIDENT

SHRI HEMANT KUMAR SARANGI

HON'BLE MEMBER (TECHNICAL)

For Applicants: Mr. Rajeev K Goel, Mr. Ajay Garg

& Mr. Kartikeya Goel, Advocates



ORDER

PER- B.S.V PRAKASH KUMAR, ACTNG. PRESIDENT

Order Pronounced on: 25.11.2020

1. This Company Application has been jointly filed by the Applicant Companies, under Section 230-232 of The Companies Act, 2013, r/w Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Applicant Companies herein have proposed a Scheme of Amalgamation by virtue of which the entire undertakings of the Transferor Companies are to be transferred and vested with the Transferee Company, as a going concern. The Applicant Companies have prayed for seeking directions for dispensing with/convening, holding and conducting of the meeting of the Equity Shareholders, Debentures holders, Secured Creditors and Unsecured Creditors.

2. Magniphi Estates Private Limited:

- i. The Transferor Company-1 viz., Magniphi Estates Private Limited has 8 (Eight) Equity Shareholders. The List of Equity Shareholders is placed at Page 98 of the typed set filed with the Application. The meeting of the Equity Shareholders is scheduled to be held on 30th January, 2021, at 02:30 P.M.,



through Video Conferencing and publication to be made in the "Business Standard" (English, Delhi Edition) and "Business Standard" (Hindi, Delhi Edition). The notices in this regard shall be sent by Registered Post/Speed Post or through Email, addressed to each of the shareholder of the Transferor Company-1, at their last known address or email addresses as per the records of the Transferor Company-1. The notice shall be issued with a clear 30 days prior to the date of the meeting. The Quorum for the meeting is fixed at 5 (Five) Shareholders. If the quorum is not complete at the time of the meeting, it shall adjourn the meeting by 30 minutes, and the members present for voting shall be deemed to constitute the quorum for the said meeting. The meeting is to be chaired by Mr. Praveen Kumar Bharti, Advocate (Mobile No. 9871183503) or in his absence Ms. Priyanka Chhabra, Advocate (Mobile No. 9911722470) will chair the meeting and Ms. Mallika Tayal, Company Secretary (Mobile No. 9044297143) is appointed as Scrutinizer. The Chairman's Report shall be filed before this tribunal, on or before 7 days from the date of the meeting.



- ii. The Transferor Company-1 has No Secured and Unsecured Creditors. The Nil Secured and Unsecured Creditor Certificates issued by an independent Chartered Accountant as on 11.09.2020 are placed at page 123 and 125 of the typed set filed with the Application. Hence, there is no need for the meetings of Secured and Unsecured Creditors.

3. Magniphi Enterprises Private Limited:

- i. The Transferor Company-2 viz., Magniphi Enterprises Private Limited has 13 (Thirteen) Equity Shareholders. The List of Equity Shareholders is placed at Page 172 of the typed set filed with the Application. The meeting of the Equity Shareholders is scheduled to be held on 30th January, 2021, at 03:30 P.M., through Video Conferencing and publication to be made in the "Business Standard" (English, Delhi Edition) and "Business Standard" (Hindi, Delhi Edition). The notices in this regard shall be sent by Registered Post/Speed Post or through Email, addressed to each of the shareholder of the Transferor Company-2, at their last known address or email addresses as per the records of the Transferor Company-2. The notice shall be issued with a clear 30 days prior to the date of the meeting. The Quorum for the meeting



is fixed at 8 (Eight) Shareholders. If the quorum is not complete at the time of the meeting, it shall adjourn the meeting by 30 minutes, and the members present for voting shall be deemed to constitute the quorum for the said meeting. The meeting is to be chaired by Mr. Praveen Kumar Bharti, Advocate (Mobile No. 9871183503) or in his absence Ms. Priyanka Chhabra, Advocate (Mobile No. 9911722470) will chair the meeting and Ms. Mallika Tayal, Company Secretary (Mobile No. 9044297143) is appointed as Scrutinizer. The Chairman's Report shall be filed before this tribunal, on or before 7 days from the date of the meeting.

- ii. The Transferor Company-2 has No Secured and Unsecured Creditors. The Nil Secured and Unsecured Creditor Certificates issued by an independent Chartered Accountant as on 11.09.2020 are placed at page 212 and 214 of the typed set filed with the Application. Hence, there is no need for the meetings of Secured and Unsecured Creditors.

4. Ganpati Fin-Lease Private Limited:

- i. The Transferee Company viz., Ganpati Fin-Lease Private Limited has 9 (Nine) Equity Shareholders. The List of Equity Shareholders is placed at Page 269 of the typed set filed with



the Application. The meeting of the Equity Shareholders is scheduled to be held on 30th January, 2021, at 04:30 P.M., through Video Conferencing and publication to be made in the "Business Standard" (English, Delhi Edition) and "Business Standard" (Hindi, Delhi Edition). The notices in this regard shall be sent by Registered Post/Speed Post or through Email, addressed to each of the shareholder of the Transferee Company, at their last known address or email addresses as per the records of the Transferee Company. The notice shall be issued with a clear 30 days prior to the date of the meeting. The Quorum for the meeting is fixed at 5 (Five) Shareholders. If the quorum is not complete at the time of the meeting, it shall adjourn the meeting by 30 minutes, and the members present for voting shall be deemed to constitute the quorum for the said meeting. The meeting is to be chaired by Mr. Praveen Kumar Bharti, Advocate (Mobile No. 9871183503) or in his absence Ms. Priyanka Chhabra, Advocate (Mobile No. 9911722470) will chair the meeting and Ms. Mallika Tayal, Company Secretary (Mobile No. 9044297143) is appointed as Scrutinizer. The Chairman's



Report shall be filed before this tribunal, on or before 7 days from the date of the meeting.

- ii. There are 2 (Two) Debenture Holders in relation to the Transferee Company. The List of Debentures Holders is placed at page 298 of the typed set filed with the Application. The consent affidavit given by the Debenture Holders constituting 100% in terms of value, is placed at pages 299 to 304 of the typed set filed with the Application, wherein it has been deposed that they do support the Scheme and consent to dispense with the holding of the meeting of Debenture Holders. Therefore, the meeting of the Debenture Holders of the Transferee Company is allowed to be dispensed.
- iii. The Transferee Company has No Secured and Unsecured Creditors. The Nil Secured and Unsecured Creditor Certificates issued by an independent Chartered Accountant as on 11.09.2020 are placed at page 305 and 307 of the typed set filed with the Application. Hence, there is no need for the meetings of Secured and Unsecured Creditors.



4. Voting shall be allowed on the proposed Scheme by voting in person, through postal ballot or through electronic means as may be applicable for the respective meetings of the Applicant Companies under the Companies Act, 2013 and rules framed there under.
5. Based on the prayers made by the Applicant Companies in the present Scheme of Amalgamation, this Bench directs, in accordance to Section 230(5) of the Companies Act, 2013, to issue notices to the Regional Director (Northern Region), Ministry of Corporate Affairs, Income Tax Authorities, RoC concerned and the Official Liquidator.
6. The authorities are directed to make objection/representations, if any within 30 days from the date of receipt of the notice. In the event that no objections or representations are made within the stipulated timeframe, it shall be presumed that they do not have any objections.
7. The Applicant Companies are directed to place the notice on their website, if any, and also place the same on the notice board of the registered office of Companies. The Applicant Companies are also directed to send private notices to the



authorities by way of speed post and file the proof of service along with the paper publication, by way of an affidavit before the next date of hearing.

8. The Fee of the Chairperson for the aforesaid meetings shall be Rs. 50,000/- (Fifty Thousand Rupees) and the Fee of the Scrutinizer shall be Rs. 30,000/- (Thirty Thousand Rupees) in addition to meeting their incidental expenses.
9. The Company Petition(s) shall be presented, on or before, 7 days from the date of filing the Chairman's Reports with the registry. Accordingly, the Application stand **disposed of**.

Sd-

**(B.S.V PRAKASH KUMAR)
ACTNG. PRESIDENT**

Sd-

**(HEMANT KUMAR SARANGI)
MEMBER (TECHNICAL)**

Date: 25.11.2020

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