

THE NATIONAL COMPANY LAW TRIBUNAL  
PRINCIPAL BENCH  
AT NEW DELHI  
COMPANY APPLICATION NO. CA (CAA)-109 (PB) 2020

Under 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 Amalgamation

OF

IN THE MATTER OF:

Merlin Snacks Private Limited

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

AND

M A R Exports Private Limited

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

AND

Pradhan Finvest Private Limited

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

AND

Thrive Housing and Constructions Private Limited

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

AND

Kanank Fincap Private Limited

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

AND



Mukesh Gupta Securities Private Limited  
.... Applicant No.6/Transferor Company No.6

WITH

Suvidha Maintenance Services Private Limited  
.... Applicant No.7/Transferee Company No. 7

Order delivered on: 26.02.2021

**CORAM:**

**SH. B.S.V. PRAKASH KUMAR, HON'BLE ACTG. PRESIDENT**

**&**

**SH. HEMANT KUMAR SARANGI, HON'BLE MEMBER (TECH.)**

For Applicants: Mr. Neeraj Arora, Advocates.

**ORDER**

**PER-B.S.V. PRAKASH KUMAR, ACTG. PRESIDENT**

1. This application has been jointly filed by the Applicant Companies under Sections 230 and 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 directions for convening and dispensing the meetings of shareholders and creditors of both the Applicant companies for approval of the proposed Scheme of Amalgamation as contemplated between the

applicant companies. The said 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 office of all the applicant companies is situated in New Delhi and therefore the subject matter of this joint application falls within the Jurisdiction of this Bench.
3. The Transferor Company No. 1 was incorporated under the Companies Act, 1956 on 7<sup>th</sup> April, 1988 in the name and style of "Merlin Snacks Private Limited" in the office of Registrar of Companies, NCT of Delhi and Haryana, under the Corporate Identification No. is U15412DL1988PTC031235. Its authorized share capital is Rs. 1,40,00,000/- divided into 1,40,000 equity shares of Rs. 10/- each while its issued, subscribed, and paid-up capital is Rs. 1,38,90,000/- divided into 1,38,900 equity shares of Rs. 10/- each.
4. It is submitted that the Transferor Company No. 1 has (04) Equity Shareholders. It is further represented by the counsel for Applicants that the transferor company has no secured creditor and (04) unsecured creditors. The certificate of chartered accountant in respect of creditors has also been placed on record. In respect of shareholders, secured creditors and unsecured creditors, prayer has been made for issuance of

directions for convening and dispensation of holding their respective meetings.

5. The Transferor Company No. 2 was incorporated under the Companies Act, 1956 on 2<sup>nd</sup> January, 1992 in the name and style of "M A R Exports Private Limited" in the office of Registrar of Companies, NCT of Delhi and Haryana, under the Corporate Identification No. is U74899DL1992PTC046991. Its authorized share capital is Rs. 1,00,00,000/- divided into 10,00,000 equity shares of Rs. 10/- each while its issued, subscribed, and paid-up capital is Rs. 89,00,000/- divided into 8,90,000 equity shares of Rs. 10/- each.
6. It is submitted that the Transferor Company No. 2 has (05) Equity Shareholders. It is further represented by the counsel for Applicants that the transferor company has no secured creditor and (02) unsecured creditors. The certificate of chartered accountant in respect of creditors has also been placed on record. In respect of shareholders, secured creditors and unsecured creditors, prayer has been made for issuance of directions for convening and dispensation of holding their respective meetings.
7. The Transferor Company No. 3 was incorporated under the Companies Act, 1956 on 7<sup>th</sup> April, 1988 in the name and style of "Pradhan Finvest

"Private Limited" in the office of Registrar of Companies, NCT of Delhi and Haryana, under the Corporate Identification No. is U65929DL1997PTC087650. Its authorized share capital is Rs. 1,00,00,000/- divided into 10,00,000 equity shares of Rs. 10/- each while its issued, subscribed, and paid-up capital is Rs. 93,65,000/- divided into 9,36,500 equity shares of Rs. 10/- each.

8. It is submitted that the Transferor Company No. 3 has (04) Equity Shareholders. It is further represented by the counsel for Applicants that the transferor company has no secured creditor and (02) unsecured creditors. The certificate of chartered accountant in respect of creditors has also been placed on record. In respect of shareholders, secured creditors and unsecured creditors, prayer has been made for issuance of directions for convening and dispensation of holding their respective meetings.
9. The Transferor Company No. 4 was incorporated under the Companies Act, 1956 on 9<sup>th</sup> February, 1998 in the name and style of "Thrive Housing and Construction Private Limited" in the office of Registrar of Companies, NCT of Delhi and Haryana, under the Corporate Identification No. is U70101DL1998PTC092145. Its authorized share capital is Rs. 1,00,00,000/- divided into 10,00,000 equity shares of Rs.

10/- each while its issued, subscribed, and paid-up capital is Rs. 94,00,000/- divided into 9,40,000 equity shares of Rs. 10/- each.

10. It is submitted that the Transferor Company No. 4 has (04) Equity Shareholders. It is further represented by the counsel for Applicants that the transferor company has no secured creditor and (02) unsecured creditors. The certificate of chartered accountant in respect of creditors has also been placed on record. In respect of shareholders, secured creditors and unsecured creditors, prayer has been made for issuance of directions for convening and dispensation of holding their respective meetings.

11. The Transferor Company No. 5 was incorporated under the Companies Act, 1956 on 12<sup>th</sup> June, 1997 in the name and style of "Kanak Fincap Private Limited" in the office of Registrar of Companies, NCT of Delhi and Haryana, under the Corporate Identification No. is U65929DL1997PTC087911. Its authorized share capital is Rs. 1,00,00,000/- divided into 10,00,000 equity shares of Rs. 10/- each while its issued, subscribed, and paid-up capital is Rs. 1,00,00,000/- divided into 10,00,000 equity shares of Rs. 10/- each.

12. It is submitted that the Transferor Company No. 5 has (04) Equity Shareholders. It is further represented by the counsel for Applicants that

the transferor company has no secured creditor and (02) unsecured creditors. The certificate of chartered accountant in respect of creditors has also been placed on record. In respect of shareholders, secured creditors and unsecured creditors, prayer has been made for issuance of directions for convening and dispensation of holding their respective meetings.

13. The Transferor Company No. 6 was incorporated under the Companies Act, 1956 on 14<sup>th</sup> July, 1998 in the name and style of "Mukesh Gupta Securities Private Limited" in the office of Registrar of Companies, NCT of Delhi and Haryana, under the Corporate Identification No. is U67120DL1998PTC097437. Its authorized share capital is Rs. 1,00,00,000/- divided into 10,00,000 equity shares of Rs. 10/- each while its issued, subscribed, and paid-up capital is Rs. 97,39,100/- divided into 9,73,910 equity shares of Rs. 10/- each.

14. It is submitted that the Transferor Company No. 6 has (04) Equity Shareholders. It is further represented by the counsel for Applicants that the transferor company has no secured creditor and (02) unsecured creditors. The certificate of chartered accountant in respect of creditors has also been placed on record. In respect of shareholders, secured creditors and unsecured creditors, prayer has been made for issuance of

directions for convening and dispensation of holding their respective meetings.

15. The Transferee Company was originally incorporated under the Companies Act, 1956 on 26<sup>th</sup> April, 1996 in the name and style of "Suvidha Maintenance Services Private Limited" in the office of Registrar of Companies, NCT of Delhi and Haryana had incorporated on 26<sup>th</sup> April, 1996 and registered at the office of Registrar of Companies, NCT of Delhi and Haryana having its Corporate Identification No. is U74899DL1991PLC044115. Its present authorized share capital is Rs. 2,95,00,000/- divided into 29,50,000 equity shares of Rs. 10/- each, while its issued, subscribed and paid-up capital Rs. 1,88,40,000/- divided into 18,84,000 equity shares of Rs. 10/- each.

16. It is submitted that the Transferee Company has (06) Equity Shareholders. It is further represented by the counsel for Applicants that the transferee company has no secured creditors and (04) unsecured creditors. The certificates of chartered accountant in respect of creditors have also been placed on record. In respect of shareholders, secured creditors and unsecured creditors, prayer has been made for issuance of directions for convening their respective meetings.





17. We have perused the joint applications and the connected documents/ papers filed herewith including the Scheme of Amalgamation contemplated between the Applicant companies.
18. It is further submitted that the board of directors of the all Transferor Company vide separate meeting, held on 08.06.2020 and for Transferee Company on 08.06.2020 respectively have unanimously approved the proposed Scheme of Amalgamation and copies of such board resolutions passed thereat have been placed on record by the companies.
19. All the applicants have filed their respective Memorandum and Articles of Associations. The applicants have also filed their audited financial statements for the year ending 31.03.2019.
20. All the companies have submitted that no investigation proceedings are pending under the provisions of the Companies Act against any of the applicant company.
21. Further, it has been stated in the application that the Scheme is not prejudicial to the interests of the shareholders, and creditors of the applicant companies. The Scheme will be beneficial to both the applicant companies and their respective shareholders, and creditors.
22. The certificates of statutory auditors of all the applicant companies confirming that the accounting treatment in the scheme is in compliance

of and in conformity with Section 133 of the Companies Act, 2013 have been placed on record.

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

**A. In relation to Transferor Company No. 1**

**i. With respect to Equity Shareholders:**

Meeting of the equity shareholders of the Transferor Company No. 1 is directed to be held on 19.04.2021 at around 10:00 am at the Venue at A-165, LGF, Defense Colony, New Delhi-110024, subject to the notice of the meeting being issued. The quorum of the meeting shall be 2 in number in person.

**ii. With respect to secured creditors:**

As there is no secured creditor in the company the requirement of convening meeting of secured creditors does not arise.

**iii. With respect to unsecured creditors:**

The meeting of the respective unsecured creditor is directed to be dispensed with as the 100% consent affidavit has been placed on record.

**B. In relation to Transferor Company No. 2**

**iv. With respect to Equity Shareholders:**

Meeting of the equity shareholders of the Transferor Company No. 2 is directed to be held on 19.04.2021 at around 11:00 am at the Venue- A-165, LGF, Defense Colony, New Delhi-110024, subject to the notice of the meeting being issued. The quorum of the meeting shall be 2 in number in person.

**v. With respect to secured creditors:**

As there is no secured creditor in the company the requirement of convening meeting of secured creditors does not arise.

**vi. With respect to unsecured creditors:**

The meeting of the respective unsecured creditor is directed to dispensed with as the 100% consent affidavit has been placed on record.

**C. In relation to Transferor Company No. 3**

**vii. With respect to Equity Shareholders:**

Meeting of the equity shareholders of the Transferor Company No. 3 is directed to be held on 19.04.2021 at around 12:00 noon at the Venue- A-165, LGF, Defense Colony, New Delhi-110024, subject to the notice of the meeting being issued. The quorum of the meeting shall be 2 in number in person.

**viii. With respect to secured creditors:**

As there is no secured creditor in the company the requirement of convening meeting of secured creditors does not arise.

**ix. With respect to unsecured creditors:**

The meeting of the respective unsecured creditor is directed to dispensed with as the 100% consent affidavit has been placed on record.

**D. In relation to Transferor Company No. 4**

**x. With respect to Equity Shareholders:**

Meeting of the equity shareholders of the Transferor Company No. 4 is directed to be held on 19.04.2021 at around 02:00 pm at the Venue- A-165, LGF, Defense Colony, New Delhi-110024, subject to the notice of the meeting being issued. The quorum of the meeting shall be 2 in number in person.

**xi. With respect to secured creditors:**

As there is no secured creditor in the company the requirement of convening meeting of secured creditors does not arise.

**xii. With respect to unsecured creditors:**

The meeting of the respective unsecured creditor is directed to dispensed with as the 100% consent affidavit has been placed on record.



**E. In relation to Transferor Company No. 5**

**xiii. With respect to Equity Shareholders:**

Meeting of the equity shareholders of the Transferor Company No. 5 is directed to be held on 19.04.2021 at around 03:00 pm at the Venue- A-165, LGF, Defense Colony, New Delhi-110024, subject to the notice of the meeting being issued. The quorum of the meeting shall be 2 in number in person.

**xiv. With respect to secured creditors:**

As there is no secured creditor in the company the requirement of convening meeting of secured creditors does not arise.

**xv. With respect to unsecured creditors:**

The meeting of the respective unsecured creditor is directed to be dispensed with as the 100% consent affidavit has been placed on record.

**F. In relation to Transferor Company No. 6**

**xvi. With respect to Equity Shareholders:**

Meeting of the equity shareholders of the Transferor Company No. 6 is directed to be held on 19.04.2021 at around 04:00 pm at the Venue- A-165, LGF, Defense Colony, New Delhi-110024, subject to



the notice of the meeting being issued. The quorum of the meeting shall be 2 in number in person.

**xvii. With respect to secured creditors:**

As there is no secured creditor in the company the requirement of convening meeting of secured creditors does not arise.

**xviii. With respect to unsecured creditors:**

The meeting of the respective unsecured creditor is directed to dispensed with as the 100% consent affidavit has been placed on record.

**G. In relation to Transferee Company**

**xix. With respect to Equity Shareholders:**

Meeting of the equity shareholders of the Transferee Company is directed to be held on 19.04.2021 at around 05:00 pm at the Venue- A-165, LGF, Defense Colony, New Delhi-110024, subject to the notice of the meeting being issued. The quorum of the meeting shall be 3 in number in person.

**xx. With respect to secured creditors:**

As there is no secured creditor in the company the requirement of convening meeting of secured creditors does not arise.

**xxi. With respect to unsecured creditors:**

The meeting of the respective unsecured creditor is directed to dispensed with as the 100% consent affidavit has been placed on record.

- H. Ms. Nikita Lakhera, Advocate (Mobile No. 8826523167) is appointed as the Chairperson and Mr. E Sreenivas Rao, Advocate (Mobile No.9810227941) is appointed as the Alternate Chairperson and Mr. Satish Kumar Nirankar (Mobile No. 9711151652) is appointed as Scrutinizer for the aforementioned meetings as may have been directed to be convened by this Tribunal.
- I. In case the quorum as noted above for the above meetings are not present at the meetings, then the meetings shall be adjourned by half an hour, and thereafter the persons present and voting shall be deemed to constitute the quorum. The Chairperson and Alternate Chairperson appointed herein along with scrutinizer shall ensure that the proxy registers are properly maintained.
- J. The fee of the Chairperson for the aforesaid meetings shall be Rs.50,000/- and the fee of the Alternate Chairperson shall be Rs. 50,000/- the fee of the Scrutinizer shall be Rs. 50,000/- in addition to meeting their incidental expenses. The Chairpersons will file their reports within a week from the date of holding of the above said meetings.

- K. That individual notices of the said meetings shall be sent by the Applicant Companies through registered post or speed post or through courier or through e-mail, within 30 days in advance before the scheduled date of the meetings, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice to the Equity Shareholders, Secured Creditors and the Unsecured Creditors.
- L. That the Applicant Companies shall publish advertisement with a gap of at least 30 days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in Delhi editions of 'Business Standard' both English and Hindi stating the copies of Scheme, the explanatory statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the Applicant Company-II/Transferee Company.
- M. In addition to the public notice, the applicant companies shall serve notice of the application on the following authorities, as applicable:
- (i) Regional Director (Northern Region at B-2 Wing, 2nd Floor, Pt.



Deendayal Antyodaya Bhawan (earlier known as Paryawaran Bhawan), C.G.O. Complex, New Delhi-110003; (ii) Registrar of Companies, N.C.T. of Delhi & Haryana at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019; (iii) Income Tax Department through its nodal office at Lawyer's Chamber, Block 1, Room Nos. 428 & 429 Delhi High Court, New Delhi and the jurisdictional assessment office of the Petitioner Companies; and to the (iv) Official Liquidator through email or through registered post or speed post or courier services, as reasonably available along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.

- N. The Applicant Companies shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor of the Applicant Company-II/ Transferee Company entitled to attend the meetings as aforesaid.
- O. The authorized representative of the Applicant Companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

P. All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

The application stands allowed in the aforesaid terms.

Let the copy of the order be served to the parties.

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

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