

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI

SPECIAL BENCH

COURT-VI

**Item No. 102
CA(CAA)-92/ND/2020**

IN THE MATTER OF:

M/s Swastik World Wide Pvt. Ltd.

...APPLICANT

Section

Under Section 230-232

**Order delivered on 16.10.2020
(Virtual Hearing)**

Coram:

SHRI P.S.N. PRASAD, HON'BLE MEMBER (JUDICIAL)

DR. V.K. SUBBURAJ, HON'BLE MEMBER (TECHNICAL)

For the Petitioner/Applicant

:Ms. Rekha Mittal, Advocates

For the RD/OL

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For the Income Tax Department

:

ORDER

Heard the submissions made by the counsel for the joint applicants. This is a first motion application joint application under Section 230-232 of the companies Act relating to the scheme of amalgamation of Swastik World Wide Pvt. Ltd. (Transferor Company No. 1) Avirat Urja Pvt. Ltd. (Transferor No. 2) Vaibhav Resources Pvt. Ltd. (Transferor No. 3) and Maan Resources Pvt. Ltd. (Transferee Company). The counsel has submitted that all these companies are under the same management. The joint applicants have prayed for dispensing with the requirement of convening the meeting of shareholders of the Transferor Companies No. 1,2,3 and the Transferee Company. In view of the consent affidavits the requirement of convening the meeting of shareholder is dispensed with. The counsel for the joint applicants has submitted that there are no secured creditors in either the Transferor Companies or in the

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Transferee Company and shown the relevant pages. The counsel for the joint applicants has also submitted that as far as the unsecured creditors are concerned in the Transferee Company out of 31 unsecured creditors 29 have given consent by affidavit constituting 97.20%

In Transferee Company No. 2 all have consent affidavit

In Transferor Company No. 3 all have given consent affidavit. As far as the Transferee Company is concerned out of 8 unsecured creditors 6 unsecured creditors constituting 99.69% have given their consent.

Therefore the prayer to dispense with the requirement of convening meeting of unsecured creditors is allowed. The detailed order will follow. The joint applicants may take steps to move second motion application within 4 weeks i.e. 16th November, 2020.

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(V.K. Subburaj)
Member (T)

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(P.S.N. Prasad)
Member (J)