

**THE NATIONAL COMPANY LAW TRIBUNAL**  
**PRINCIPAL BENCH, NEW DELHI**  
**COMPANY APPLICATION NO. (CAA)-106(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

**STYLE REALTORS PRIVATE LIMITED**

... Transferor/Applicant Company 1

**With**

**HIGH RESPONSIBLE REALTORS PRIVATE LIMITED**

...Transferee/Applicant Company 2

**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. 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 Company 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, Secured Creditors and Unsecured Creditors.

**2. Style Realtors Private Limited:**

- i. The Transferor Company viz., Style Realtors Private Limited has 2 (Two) Equity Shareholders. The List of Equity Shareholders is placed at Page 106 of the typed set filed with the Application. The meeting of the Equity Shareholders is scheduled to be held on 29<sup>th</sup> 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, at their last known address or email addresses as per the records of the Transferor 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 2 (Two) 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. Ajay Garg, Advocate (Mobile No. 9810158129) or in his absence Ms. Pragya Hindol, Advocate (Mobile No. 9953636554) 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 has No Secured Creditors. The Nil Secured Creditor Certificate issued by an independent

Chartered Accountant as on 16.10.2020 is placed at page 113 of the typed set filed with the Application. Hence, there is no need for the meeting of Secured Creditors.

- iii. There are 3 (Three) Unsecured Creditors in relation to the Transferor Company. The Certificate issued by an Independent Chartered Accountant to this effect is placed at page 115 to 116 of the typed set filed with the Application. The consent affidavit given by the Unsecured Creditors constituting 100% in terms of value, is placed at pages 118 to 126 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 Unsecured Creditors. Therefore, the meeting of the Unsecured Creditors of the Transferor Company is allowed to be dispensed with under Clause (9) of Section 230 of the Companies Act, 2013.

### **3. High Responsible Realtors Private Limited:**

- i. The Transferee Company viz., High Responsible Realtors Private Limited has 2 (Two) Equity Shareholders. The List of Equity Shareholders is placed at Page 213 of the typed set





filed with the Application. The meeting of the Equity Shareholders is scheduled to be held on 29<sup>th</sup> 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 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 2 (Two) 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. Ajay Garg, Advocate (Mobile No. 9810158129) or in his absence Ms. Pragya Hindol, Advocate (Mobile No. 9953636554) 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 Transferee Company has No Secured Creditors. The Nil Secured Creditor Certificate issued by an independent Chartered Accountant as on 16.10.2020 is placed at page 221 of the typed set filed with the Application. Hence, there is no need for the meeting of Secured Creditors.
- iii. There are 4 (Four) Unsecured Creditors in relation to the Transferee Company. The Certificate issued by an Independent Chartered Accountant to this effect is placed at page 223 to 224 of the typed set filed with the Application. The consent affidavit given by the Unsecured Creditors constituting 100% in terms of value, is placed at pages 226 to 238 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 Unsecured Creditors. Therefore, the meeting of the Unsecured Creditors of the Transferee Company is allowed to be dispensed with under Clause (9) of Section 230 of the Companies Act, 2013.



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**

Arpan LRA