

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHIBENCH
COURT VI
NEW DELHI**

Company Application No.CA (CAA) 121/ND/2020

In the matter of:

Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.

**AND
IN THE MATTER OF SCHEME OF AMALGAMATION**

AMONGST

1. Kadimi Special Steels Private Limited

Having Its Registered Office At 1024, 10th Floor,
DLF Tower-A, Jasola Vihar,
New Delhi- 110025.

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

And

2. Kadimi Construction Private Limited

Having Its Registered Office At 1024, 10th Floor,
DLF Tower-A, Jasola Vihar,
New Delhi- 110025.

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

And

3. Kadimi Tool Manufacturing Company Private Limited

Having Its Registered Office At 1024, 10th Floor,
DLF Tower-A, Jasola Vihar,
New Delhi- 110025.



... Transferee Company/ Applicant Company No. 3

Order Delivered on: 06.01.2021

Coram:

SHRI. P.S.N. PRASAD

Hon'ble Member (Judicial)

DR. V.K. SUBBURAJ

Hon'ble Member (Technical)

For the Applicant: Manish Gupta, C.S.

ORDER

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

1. This is an application filed by the applicant companies under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (for brevity 'The Act') read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity 'The Rules') in relation to the Scheme of Amalgamation (for brevity the "SCHEME") proposed between the applicants.
2. An Affidavit in support of the application sworn for and on behalf of all Applicant Companies has been filed by the authorized representative of the applicant companies.
3. It is represented that the Scheme does not contemplate any corporate debt restructuring exercise as contemplated under Section 230(2) of the Act.



Learned Counsel has taken us through the averments made in the application as well as the typed set of documents annexed there with.

4. It is further represented that the application filed by the applicants is maintainable in view of Rule 3(2) of the Rules. Learned Counsel also represented that the registered offices of all the applicant companies are situated within the territorial jurisdiction of this Tribunal and fall within domain of Registrar of Companies, NCT, New Delhi.
5. In relation to the Applicant Company No. 1 in the Scheme, it has been represented that the company has 9 equity shareholders and 1 preferential shareholder. We are further apprised that the Applicant Company No.1 has 03 Secured and 22 Unsecured Creditors and all the shareholders (including preferential shareholder), Secured creditors representing 100% in value as well as the Unsecured creditors holding 99.85% in value have given their consent in the form of affidavit. Hence, in relation to the Shareholders, Secured 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, secured creditor as well as all the unsecured creditors holding more than 99% in value have given consent affidavits in favour of the Scheme.
6. In relation to the Applicant Company No. 2, it has been represented that the company has 2 Shareholders and nil Secured and nil unsecured Creditor. As

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the company has no Secured and no Unsecured creditor, the requirement of convening meetings of Secured and Unsecured Creditor does not arise. In relation to the shareholders, the transferor company no.2 seeks dispensation from convening and holding of their respective meetings on the ground that both the Shareholders has given consent affidavits in favour of the Scheme.

7. In relation to the Applicant Company No. 3, it has been represented that company has 9 Shareholders and nil Secured Creditor. We are further apprised that the Applicant Company No.3 has 27 Unsecured Creditors. As the company has no secured creditor, the requirement of convening meetings of secured creditors does not arise. 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 as well as all the Unsecured Creditors holding 98.79% in value have given their consent in the form of affidavit.
8. The above application has been placed before us and this Tribunal proceeds to entertain the same. The registered offices of all the applicant companies are situated within New Delhi which are subject to the territorial jurisdiction of Registrar of Companies, NCT, New Delhi as well as that of this Tribunal.
9. We have perused the application and the connected documents filed along with the Scheme of Amalgamation contemplated amongst the Applicant Companies.

10. Kadimi Special Steels Private Limited having U28113DL2004PTC129129 (hereinafter referred to as "Transferor Company No. 1 / Applicant Company No 1") was originally incorporated on 16.09.2004 with the Registrar of Companies NCT of Delhi and Haryana as a Private Limited Company under the provisions of Companies Act, 1956. The present Authorized Share Capital of the Transferor Company is Rs. 50,00,00,000/- divided into 5,00,00,000/- Equity Shares of Rs. 10/- each. The present Issued, Subscribed and paid-up Share Capital of the Company is Rs. 50,00,00,000/- divided into 5,00,00,000/- Equity Shares of Rs. 10- each

11. Kadimi Construction Private Limited having CIN U45201DL1981PTC012405 (hereinafter referred to as "Transferor Company No. 2 / Applicant Company No 2) was originally incorporated on 26.09.1981 in the State of NCT of Delhi within jurisdiction of the Registrar of Companies, NCT of Delhi and Haryana as a Private Limited Company under the provisions of Companies Act, 1956. The present Authorized Share Capital of the Transferor Company is Rs. Rs. 5,00,000/- divided into 5,000 Equity Shares of Rs. 100/- each. The present Issued, Subscribed and paid-up Share Capital of the Company is Rs. 2,60,000/- divided into 2600 Equity Shares of Rs. 100 each.

12. Kadimi Tool Manufacturing Company Private Limited having CIN U00359DL1987PTC369021 (hereinafter referred to as "Transferee Company

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/ Applicant Company No' 3) was originally incorporated on 19.02.1987 in the State of NCT of Delhi within jurisdiction of the Registrar of Companies, NCT of Delhi and Haryana as a Private Limited Company under the provisions of Companies Act, 1956. The present Authorized Share Capital of the Transferee Company is Rs. 65,00,000/- divided into 6,50,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and paid-up Share Capital of the Company is Rs. 61,00,000/- divided into 6,10,000 Equity Shares of Rs. 10/- each

13. The Board of Directors of all the Applicant Companies vide separate meetings held on 14.09.2020 have unanimously passed resolutions and approved the proposed Scheme of Amalgamation as contemplated above and copies of resolutions have also been placed on record by the Companies.

14. Taking into consideration the application and the documents filed therewith, we propose to issue the following directions with respect to calling, convening and holding of the meetings of the Shareholders, Secured and Unsecured Creditors or dispensing with the same which are as follows: -

A. In relation to the Transferor Company No.1: -

- i. The meeting of equity and preferential shareholders is dispensed with as there are only 9 equity shareholders and 1 preferential shareholder in the company and all*

of their consent affidavits in favour of the scheme have been placed on record.

ii. The meeting of secured creditors is also dispensed with because as there are only 3 secured creditors in the company and all of their consent affidavits in favour of the scheme have been placed on record.

iii. The meeting of unsecured creditors is also dispensed with because are only 22 unsecured creditors in the company and 19 out of 22 unsecured creditors holding more than 99% in value have given their consent affidavits in favour of the scheme

B. In relation to the Transferor Company No.2: -

i. *The meeting of Equity Shareholders is dispensed with as there are only 2 equity shareholders in the company and all of their consent affidavits in favour of the Scheme have been placed on record.*

ii. *The meeting of Secured creditors is also dispensed with because there is no Secured creditor in the company and therefore, the requirement of convening meeting of Secured creditors does not arise.*

iii. *The meeting of Unsecured creditors is also dispensed with because there is no unsecured creditor in the company and therefore, the requirement of convening meeting of unsecured creditors does not arise.*

C. In relation to the Transferee Company: -

- i. *The meeting of Equity Shareholders is dispensed with as there are only 9 equity shareholders in the company and all of their consent affidavits in favour of the Scheme have been placed on record.*
- ii. *The meeting of Secured creditors is also dispensed with because there is no Secured creditor in the company and therefore, the requirement of convening meeting of Secured creditors does not arise.*
- iii. *The meeting of Unsecured creditors is also dispensed with because are only 27 unsecured creditors in company and 24 out of 27 unsecured creditors holding more than 98% in value have given their consent affidavits in favour of the Scheme*

D. 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.



E. 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, Income Tax Officer, Ward – 7(4), Central Revenue Building, IP Estate, New Delhi-110 002 and Office of the Income Tax Department, Income Tax Officer, Additional Commissioner of Income Tax, Special Range-4, Central Revenue Building, IP Estate, New Delhi-110 002 (5) the Securities and Exchange Board of India(SEBI) (f) the BSE Limited (BSE); (g) the National Stock Exchange of India Limited (NSE); (h) the Multi Commodity Exchange of India Limited (MCX); and (i) the National Securities Depository Limited (NSDL)

F. The notices to Income Tax authorities shall disclose sufficient details like PAN card numbers, ward numbers and assessing officers so that proper reply may be filed.

Let copy of the order be served to the parties.

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(Dr. V.K. Subburaj)
Member (Technical)

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(Shri.P.S.N Prasad)
Member (Judicial)