

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

COURT NO. VI, NEW DELHI

CA(CAA)-13/ND/2024

**IN THE MATTER OF SECTIONS 230-232 OF THE COMPANIES ACT,
2013**

*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 ARRANGEMENT

Delfina Securities Pvt. Ltd.

Registered Office at:

107, Building No.320, Delhi Gate Bazar,
New Delhi-110002.

... Applicant Company No 1/Transferor Company

AND

Hanumanta Sales Pvt. Ltd.

Registered Office at:

107, Building No.320, Delhi Gate Bazar,
New Delhi-110002.

... Applicant Company No 2/Transferor Company

AND

Lakhan Securites Pvt. Ltd.

Registered Office at:

2402 (GF), Hudson Line, Mall Road,
New Delhi-110009.

... Applicant Company No 3/Transferor Company

AND

Nand Lala Securities Pvt. Ltd.

Registered Office at:

2402 (GF), Hudson Line, Mall Road,
New Delhi-110009.

... Applicant Company No 4/Transferor Company

AND

Pawansut Securities Pvt. Ltd.

Registered Office at:

2402 (GF), Hudson Line, Mall Road,
New Delhi-110009.

... Applicant Company No 5/Transferor Company

AND

Shree Yugal Jodi Securities Pvt. Ltd.

Registered Office at:

2402 (GF), Hudson Line, Mall Road,
New Delhi-110009.

... Applicant Company No 6/Transferor Company

AND

Gentleman Products Pvt. Ltd.

Registered Office at:

2402 (GF), Hudson Line, Mall Road,
New Delhi-110009.

... Applicant Company No 7/Transferee Company

CORAM:

SH. MAHENDRA KHANDELWAL, MEMBER (JUDICIAL)

SH. RAHUL BHATNAGAR, MEMBER (TECHNICAL)

For the Applicants: CS Sourabh Gupta and CS Monika Sinha

ORDER

PER – RAHUL BHATNAGAR, MEMBER (TECHNICAL)

Order Delivered on - 15.07.2024

1. This is a first motion application filed jointly by the Applicant Companies No 1 to 7 in accordance with Section 230-232 of Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions in relation to the Scheme of Arrangement by way of Amalgamation (hereinafter referred to as the “SCHEME”) proposed between the applicants.
2. That the Transferor Company and Transferee Company under the Scheme of Arrangement are having their respective registered office in the NCT of Delhi and hence are under the jurisdiction of the National Company Law Tribunal, Bench at New Delhi.
3. The Applicant Company No.1– **Delfina Securities Pvt. Ltd.** (CIN: U 74899 DL 1995 PTC 067036), was incorporated under the provisions of the Companies Act, 1956 as a Private Limited Company vide Certificate of Incorporation dated 03.04.1995, having its registered office at 107, Building No.320, Delhi Gate Bazar, New Delhi-110002.

4. The Applicant Company No.2 – **Hanumanta Sales Pvt. Ltd.** (CIN: U 74899 DL 2003 PTC 122623), was incorporated under the provisions of the Companies Act, 1956 as a Private Limited Company vide Certificate of Incorporation dated 14.10.2003, having its registered office at 107, Building No.320, Delhi Gate Bazar, New Delhi-110002.
5. The Applicant Company No.3 – **Lakhan Securites Pvt. Ltd.** (CIN: U 67120 DL 2002 PTC 115792), was incorporated under the provisions of the Companies Act, 1956 as a Private Limited Company vide Certificate of Incorporation dated 12.06.2002, having its registered office at 2402 (GF), Hudson Line, Mall Road, New Delhi-110009.
6. The Applicant Company No.4 – **Nand Lala Securities Pvt. Ltd.** (CIN: U 67120 DL 2001 PTC 110858), was incorporated under the provisions of the Companies Act, 1956 as a Private Limited Company vide Certificate of Incorporation dated 16.05.2001, having its registered office at 2402 (GF), Hudson Line, Mall Road, New Delhi-110009.
7. The Applicant Company No.5 – **Pawansut Securities Pvt. Ltd.** (CIN: U 67120 DL 2002 PTC 115791), was incorporated under the provisions of the Companies Act, 1956 as a Private Limited Company vide Certificate of Incorporation dated 12.06.2002, having its registered office at 2402 (GF), Hudson Line, Mall Road, New Delhi-110009.
8. The Applicant Company No.6 – **Shree Yugal Jodi Securities Pvt. Ltd.** (CIN: U 67120 DL 2002 PTC 115790), was incorporated under the provisions of the Companies Act, 1956 as a Private Limited Company vide Certificate of Incorporation dated 12.06.2002, having its registered office at 2402 (GF), Hudson Line, Mall Road, New Delhi-110009.

9. The Applicant Company No.7 – **Gentleman Products Pvt. Ltd.** (CIN: U 51907 DL 1997 PTC 084327), was incorporated under the provisions of the Companies Act, 1956 as a Private Limited Company vide Certificate of Incorporation dated 08.01.1997, having its registered office at 2402 (GF), Hudson Line, Mall Road, New Delhi-110009.
10. The Board of Directors of the Transferor Companies and the Transferee Company in their respective meetings held on 01.08.2023, considered and unanimously approved the proposed Scheme of Amalgamation. Copies of the said Resolutions passed in the said Board Meetings have been placed on record.
11. The benefits of the proposed amalgamation, inter alia, are as follows: -
- i. Benefit Shareholders and other Stakeholders of the respective companies by consolidating and simplifying the group structure, business operations, provide optimal utilization of various resources and eliminating cross holdings within the group;
 - ii. Increase growth prospects, reduce overheads, administrative, managerial and other costs and expenditure and remove inefficiencies and bring operational rationalization and organizational efficiency; and result in improved shareholder value for the shareholders of the respective companies, thus providing a stronger a wider capital and financial base for future growth/expansion of the Amalgamated Company;
 - iii. Amalgamation will give the consolidated company better finances, facilitate adequate resource mobilization to sustain growth;

- iv. The Amalgamation will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Amalgamating Companies and the Amalgamated Company and also avoid duplication of administrative functions and eliminate multiple record-keeping;
 - v. The said Scheme is beneficial to the Applicant Companies, their Shareholders, Creditors, Employees and all concerned and will enable these Companies to achieve and fulfil their objectives more efficiently and economically.
12. It has been stated that the Applicant Company No.1/ Transferor Company has 6 Shareholders. Certificate from the Chartered Accountant certifying list of Shareholders has been annexed. All the Shareholders have given their respective consents by way of affidavits, which were annexed to the application. It was further represented that the Applicant Company No.1 has Nil Secured Creditors. Certificate from the Chartered Accountant certifying list of creditors or lack thereof has been annexed. The Applicant Company No.1 has 1 Unsecured Creditors. Certificate from Chartered Accountant certifying list of unsecured creditors has been annexed. In relation to the Shareholders, it seeks to dispense with the holding/convening of the meetings as their consent affidavits were placed on record.
13. It has been stated that the Applicant Company No.2/ Transferor Company has 2 Shareholders. Certificate from the Chartered Accountant certifying list of Shareholders has been annexed. All the Shareholders have given their respective consents by way of affidavits, which have been

annexed to the application. It was further represented that the Applicant Company No.2 has Nil Secured Creditors. Certificate from the Chartered Accountant certifying list of creditors or lack thereof has been annexed. The Applicant Company No.2 has Nil Unsecured Creditors. Certificate from Chartered Accountant certifying list of unsecured creditors or lack thereof has been annexed. In relation to the Shareholders, it seeks to dispense with the holding/convening of the meetings as their consent affidavits were placed on record.

14. It has been stated that the Applicant Company No.3/ Transferor Company has 2 Shareholders. Certificate from the Chartered Accountant certifying list of Shareholders has been annexed. All the Shareholders have given their respective consents by way of affidavits, which have been annexed to the application. It was further represented that the Applicant Company No. 3 has Nil Secured Creditors. Certificate from the Chartered Accountant certifying list of creditors or lack thereof has been annexed. The Applicant Company No.3 has Nil Unsecured Creditors. Certificate from Chartered Accountant certifying list of unsecured creditors or lack thereof has been annexed. In relation to the Shareholders, it seeks to dispense with the holding/convening of the meetings as their consent affidavits were placed on record.

15. It has been stated that the Applicant Company No.4/ Transferor Company has 8 Shareholders. Certificate from the Chartered Accountant certifying list of Shareholders has been annexed. All the Shareholders have given their respective consents by way of affidavits, which were annexed to the application. It was further represented that the Applicant

Company N. 4 has Nil Secured Creditors. Certificate from the Chartered Accountant certifying list of creditors or lack thereof has been annexed. The Applicant Company No 4 has Nil Unsecured Creditors. Certificate from Chartered Accountant certifying list of unsecured creditors or lack thereof has been annexed. In relation to the Shareholders, it seeks to dispense with the holding/convening of the meetings as their consent affidavits were placed on record.

16. It has been stated that the Applicant Company No.5/ Transferor Company has 4 Shareholders. Certificate from the Chartered Accountant certifying list of Shareholders was annexed. All the Shareholders have given their respective consents by way of affidavits, which have been annexed to the application. It was further represented that the Applicant Company N. 4 has Nil Secured Creditors. Certificate from the Chartered Accountant certifying list of secured creditors or lack thereof has been annexed. The Applicant Company No 4 has Nil Unsecured Creditors. Certificate from Chartered Accountant certifying list of unsecured creditors or lack thereof has been annexed. In relation to the Shareholders, it seeks to dispense with the holding/convening of the meetings as their consent affidavits were placed on record.

17. It has been stated that the Applicant Company No.6/ Transferor Company has 2 Shareholders. Certificate from the Chartered Accountant certifying list of Shareholders was annexed. Both the Shareholders have given their respective consents by way of affidavits, which have been annexed to the application. It was further represented that the Applicant Company No. 4 has Nil Secured Creditors. Certificate from the Chartered

Accountant certifying list of secured creditors or lack thereof has been annexed. The Applicant Company No 4 has Nil Unsecured Creditors. Certificate from Chartered Accountant certifying list of unsecured creditors or lack thereof has been annexed. In relation to the Shareholders, it seeks to dispense with the holding/convening of the meetings as their consent affidavits were placed on record.

18. It has been stated that the Applicant Company No.7/ Transferee Company has 23 Shareholders. Certificate from the Chartered Accountant certifying list of Shareholders was annexed. All the Shareholders have given their respective consents by way of affidavits, which have been annexed to the application. It was further represented that the Applicant Company No.7 has Nil Secured Creditors. Certificate from the Chartered Accountant certifying list of Secured creditors or lack thereof has been annexed. The Applicant Company No. 7 has 36 Unsecured Creditors. Certificate from Chartered Accountant certifying list of creditors was annexed. All the Unsecured Creditors have given their respective consents by way of affidavits, which have been annexed to the application. In relation to the Shareholders, and the unsecured creditors it seeks to dispense with the holding/convening of the meetings as their consent affidavits were placed on record.

19. The Applicant Companies have stated that the provisions relating to the accounting treatment for the proposed scheme were in conformity with the applicable provisions of the Companies Act, 2013. Certificates from the Statutory Auditor of the Applicant Companies on the accounting treatment, as proposed in the Scheme, were annexed to the application

and it is clearly stated that the accounting treatment is in conformity with that prescribed under Section 133 of Companies Act, 2013.

20. The Appointed Date, as specified in the Scheme is 01.08.2023.

21. Taking into consideration the submissions and the documents filed therewith, the following directions are issued forthwith in respect of convening/holding or dispensing with the meetings of the Shareholders. Secured and Unsecured Creditors as well as issue of notices including by way of paper publication as follows:

I. In relation to the Transferor Company No. 1

- a. **With respect to Equity Shareholders:** In view of consent affidavits from the 6 Shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.
- b. **With respect of Secured Creditors:** Since there are no Secured Creditors of the Transferor Company, hence, the necessity of convening or dispensing the meeting does not arise.
- c. **With respect to Unsecured Creditors:** In view of consent affidavit from 1 Unsecured Creditors, having 100 % voting shares, been filed, convening the meeting of Unsecured Creditors is dispensed with.

II. In relation to the Transferor Company No. 2

- a. **With respect to Equity Shareholders:** In view of consent affidavits from the 2 Shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.
- b. **With respect of Secured Creditors:** Since there are no Secured Creditors of the Transferor Company, hence, the necessity of convening or dispensing the meeting does not arise.

- c. **With respect to Unsecured Creditors:** Since there are no Unsecured Creditors of the Transferor Company, hence, the necessity of convening or dispensing the meeting does not arise.

III. In relation to the Transferor Company No. 3

- a. **With respect to Equity Shareholders:** In view of consent affidavits from the 2 Shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.
- b. **With respect of Secured Creditors:** Since there are no Secured Creditors of the Transferor Company, hence, the necessity of convening or dispensing the meeting does not arise.
- c. **With respect to Unsecured Creditors:** Since there are no Unsecured Creditors of the Transferor Company, hence, the necessity of convening or dispensing the meeting does not arise.

IV. In relation to the Transferor Company No. 4

- a. **With respect to Equity Shareholders:** In view of consent affidavits from the 8 Shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.
- b. **With respect of Secured Creditors:** Since there are no Secured Creditors of the Transferor Company, hence, the necessity of convening or dispensing the meeting does not arise.
- c. **With respect to Unsecured Creditors:** Since there are no Unsecured Creditors of the Transferor Company, hence, the necessity of convening or dispensing the meeting does not arise.

V. In relation to the Transferor Company No. 5

- a. **With respect to Equity Shareholders:** In view of consent affidavits from the 4 Shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.
- b. **With respect of Secured Creditors:** Since there are no Secured Creditors of the Transferor Company, hence, the necessity of convening or dispensing the meeting does not arise.
- c. **With respect to Unsecured Creditors:** Since there are no Unsecured Creditors of the Transferor Company, hence, the necessity of convening or dispensing the meeting does not arise.

VI. In relation to the Transferor Company No. 6

- a. **With respect to Equity Shareholders:** In view of consent affidavits from the 2 Shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.
- b. **With respect of Secured Creditors:** Since there are no Secured Creditors of the Transferor Company, hence, the necessity of convening or dispensing the meeting does not arise.
- c. **With respect to Unsecured Creditors:** Since there are no Unsecured Creditors of the Transferor Company, hence, the necessity of convening or dispensing the meeting does not arise.

VII. In relation to the Transferee Company:

- a. **With respect to Equity Shareholders:** In view of consent affidavits from the 23 Shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.

- b. **With respect of Secured Creditors:** Since there are no Secured Creditors of the Transferee Company, hence, the necessity of convening or dispensing the meeting does not arise.
- c. **With respect to Unsecured Creditors:** In view of consent affidavit from 36 Unsecured Creditors, having 100 % voting shares, been filed, convening the meeting of Unsecured Creditors is dispensed with.

22. Notice of this application shall be served on the following:

- i. Regional Director, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Paryawaran Bhavan, CGO Complex, New Delhi-110003;
- ii. Registrar of Companies at 4th floor, IFCI Tower, 61, Nehru Place, New Delhi-110019;
- iii. Official liquidator, Lok Nayak Bhavan, 8th Floor, Khan Market, New Delhi-110001;
- iv. Concerned Income Tax Department of both the Applicant Companies. The notices to Income Tax Authorities shall disclose sufficient details like PAN, ward numbers and assessing officers so that timely and proper reply may be filed.
- v. Any other sectoral regulators required to be served.

The application stands allowed on the aforesaid term and accordingly disposed off.

-SD/-
(RAHUL BHATNAGAR)
MEMBER (TECHNICAL)

-SD/-
(MAHENDRA KHANDELWAL)
MEMBER (JUDICIAL)