

**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

**CA (CAA) No. 07/ALD/2024
(First Motion)**

(Under Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements & Amalgamations) Rules, 2016 and other Applicable Provisions).

IN THE MATTER OF SCHEME OF ARRANGEMENT OF:

1. GOPALJI CITY PLANNER PRIVATE LIMITED, Having CIN: U45400UP2008PTC036151 (hereinafter referred to as "Transferee Company/ Applicant Company No. 1) incorporated on 14.10.2008 presently having its Registered Office at 83, Old Vijay Nagar Colony, Agra, Uttar Pradesh, India, 282004.

.....TRANSFEREE COMPANY/APPLICANT NO.1

AND

2. HEMANG BUILDERS PRIVATE LIMITED, A Company incorporated under the Companies Act, 1956 on 23.01.2012 bearing CIN: U70102UP2012PTC048514 having its Registered Office at 83, Old Vijay Nagar Colony, Agra, Uttar Pradesh, India, 282004.

.....TRANSFEROR COMPANY-1/APPLICANT NO.2

AND

3. PINAKI BUILDERS PRIVATE LIMITED, a Company incorporated under the Companies Act, 1956 on 30.08.2011 bearing CIN: U70102UP2011PTC046384 having its Registered Office at 83, Old Vijay Nagar Colony, Agra, Uttar Pradesh, India, 282004.

.....TRANSFEROR COMPANY-2/APPLICANT NO.3

AND

4. INESH BUILDERS PRIVATE LIMITED, a Company incorporated under the Companies Act, 1956 on 29.08.2011 bearing CIN: U70102UP2011PTC046359 having its Registered Office at 83, Old Vijay Nagar Colony, Agra, Uttar Pradesh, India, 282004.

.....TRANSFEROR COMPANY-3)/ (APPLICANT NO.4

**CA (CAA) No. 07/ALD/2024
(First Motion)**

Page 1 of 18

-Sd-

-Sd-

AND

5. SHREE MANGLAM DWELLINGS PVT.LTD, a Company incorporated under the Companies Act, 1956 on 24.05.2010 bearing CIN: U70102UP2010PTC040746 having its Registered Office at 83, Old Vijay Nagar Colony, Agra, Uttar Pradesh, India, 282004.

.....(**TRANSFEROR COMPANY-4)/ (APPLICANT NO.5)**

AND

6. VENKTESH CITY PLANNER PRIVATE LIMITED, a Company incorporated under the Companies Act, 1956 on 20.02.2008 bearing CIN: U45400UP2008PTC034693 having its Registered Office at 83, Old Vijay Nagar Colony, Agra, Uttar Pradesh, India, 282004.

.....(**TRANSFEROR COMPANY-5)/ (APPLICANT NO.6)**

AND

7. RAGHUNATH INFRATECH PRIVATE LIMITED, a Company incorporated under the Companies Act, 1956 on 05.06.2008 bearing CIN: U45400UP2008PTC034693 having its Registered Office at 83, Old Vijay Nagar Colony, Agra, Uttar Pradesh, India, 282004.

.....(**TRANSFEROR COMPANY-6)/ (APPLICANT NO.7)**

AND

8. DEEKSHA ASHIYANA PRIVATE LIMITED, a Company incorporated under the Companies Act, 1956 on 19.10.2003 bearing CIN: U45400UP2010PTC039913 having its Registered Office at 83, Old Vijay Nagar Colony, Agra, Uttar Pradesh, India, 282004.

.....(**TRANSFEROR COMPANY-7)/ (APPLICANT NO.8)**

ORDER DELIVERED ON 2nd July, 2024

CORAM:

Sh. Praveen Gupta : Member (Judicial)

Sh. Ashish Verma : Member (Technical)

**CA (CAA) No. 07/ALD/2024
(First Motion)**

Appearances:

Sh. Anuj Kumar, Adv.

: For the Applicant Companies

ORDER

1. This is a joint 1st motion Application filed by the Applicant Companies under Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as “the Rules”) and other applicable provisions of the Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the Rules) in relation to the Scheme of Arrangement between the Applicant Companies.
2. The Applicant Companies have prayed for dispensing with the requirement for convening the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the transferee Company and the transferor Companies.
3. The Transferee Company i.e. **GOPALJI CITY PLANNER PRIVATE LIMITED** is a private limited company and registered under the provisions of the Companies Act 1956 (Now the Companies Act, 2013) having CIN-U45400UP2008PTC036151 and the Registered Office at 83, Old Vijay nagar Colony, Agra-282004 (Uttar Pradesh). The Authorized Share Capital of the

Transferee Company is Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand only) Equity Shares of Rs. 10/- (Rupees ten only) each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand only) Equity Shares of Rs. 10/- (Rupees ten only) each. The Main Objects of the Company are set out in its Memorandum of Association and Articles of Association annexed with the Application and marked as Annexure-2.

4. The Transferor Company No. 1 i.e. **HEMANG BUILDERS PRIVATE LIMITED** is a private limited company and registered under the provisions of the Companies Act 1956 (Now the Companies Act, 2013) having CIN-U70102UP2012PTC048514 and the Registered Office at 83, Old Vijay Nagar Colony, Agra-282004 (Uttar Pradesh). The Authorized Share Capital of the Transferor Company No. 1 is Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten thousand only) Equity Shares of Rs. 10/- (Rupees ten only) each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand only) Equity Shares of Rs. 10/- (Rupees ten only) each. The Main Objects

of the Company are set out in its Memorandum of Association and Articles of Association annexed with the Application and marked as Annexure-4.

5. The Transferor Company No. 2 i.e. **PINAKI BUILDERS PRIVATE LIMITED** is a private limited company and registered under the provisions of the Companies Act 1956 (Now the Companies Act, 2013) having CIN-U70102UP2011PTC046384 and the Registered Office at 83, Old Vijay Nagar Colony, Agra-282004 (Uttar Pradesh). The Authorized Share Capital of the Transferor Company No. 2 is Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand only) Equity Shares of Rs. 10/- (Rupees ten only) each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand only) Equity Shares of Rs. 10/- (Rupees ten only) each. The Main Objects of the Company are set out in its Memorandum of Association and Articles of Association annexed with the Application and marked as Annexure-6.

6. The Transferor Company No. 3 i.e. **INESH BUILDERS PRIVATE LIMITED** is a private limited company and registered under the provisions of the Companies Act 1956 (Now the Companies

Act, 2013) having CIN-U70102UP2011PTC046359 and the Registered Office at 83, Old Vijay Nagar Colony, Agra-282004 (Uttar Pradesh). The Authorized Share Capital of the Transferor Company No. 3 is Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand only) Equity Shares of Rs. 10/- (Rupees ten only) each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand only) Equity Shares of Rs. 10/- (Rupees ten only) each. The Main Objects of the Company are set out in its Memorandum of Association and Articles of Association annexed with the Application and marked as Annexure-8.

7. The Transferor Company No. 4 i.e. **SHREE MANGLAM DWELLINGS PRIVATE LIMITED** is a private limited company and registered under the provisions of the Companies Act 1956 (Now the Companies Act, 2013) having CIN-U70102UP2010PTC040746 and the Registered Office at 83, Old Vijay Nagar Colony, Agra-282004 (Uttar Pradesh). The Authorized Share Capital of the Transferor Company No. 4 is Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand only) Equity Shares of Rs. 10/- (Rupees ten only)

each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand only) Equity Shares of Rs. 10/- (Rupees ten only) each. The Main Objects of the Company are set out in its Memorandum of Association and Articles of Association annexed with the Application and marked as Annexure-10.

8. The Transferor Company No. 5 i.e. **VENKTESH CITY PLANNER PRIVATE LIMITED** is a private limited company and registered under the provisions of the Companies Act 1956 (Now the Companies Act, 2013) having CIN-U45000UP2008PTC034693 and the Registered Office at 83, Old Vijay Nagar Colony, Agra-282004 (Uttar Pradesh). The Authorized Share Capital of the Transferor Company No. 5 is Rs. 2,00,000/- (Rupees Two Lakh only) divided into 20,000 (Twenty Thousand only) Equity Shares of Rs. 10/- (Rupees ten only) each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand only) Equity Shares of Rs. 10/- (Rupees ten only) each. The Main Objects of the Company are set out in its Memorandum of Association and Articles of Association annexed with the Application and marked as Annexure-12.

9. The Transferor Company No. 6 i.e. **RAGHUNATH INFRATECH PRIVATE LIMITED** is a private limited company and registered under the provisions of the Companies Act 1956 (Now the Companies Act, 2013) having CIN-U45000UP2008PTC035403 and the Registered Office at 83, Old Vijay Nagar Colony, Agra-282004 (Uttar Pradesh). The Authorized Share Capital of the Transferor Company No. 6 is Rs. 2,00,000/- (Rupees Two Lakh only) divided into 20,000 (Twenty Thousand only) Equity Shares of Rs. 10/- (Rupees ten only) each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand only) Equity Shares of Rs. 10/- (Rupees ten only) each. The Main Objects of the Company are set out in its Memorandum of Association and Articles of Association annexed with the Application and marked as Annexure-14.

10. The Transferor Company No. 7 i.e. **DEEKSHA ASHIYANA PRIVATE LIMITED** is a private limited company and registered under the provisions of the Companies Act 1956 (Now the Companies Act, 2013) having CIN-U45000UP2010PTC039913 and the Registered Office at 83, Old Vijay Nagar Colony, Agra-282004 (Uttar Pradesh). The Authorized Share Capital of the

Transferor Company No. 7 is Rs. 5,00,000/- (Rupees Five Lakh only) divided into 50,000 (Fifty Thousand only) Equity Shares of Rs. 10/- (Rupees ten only) each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 5,00,000/- (Rupees Five Lakh only) divided into 50,000 (Fifty Thousand only) Equity Shares of Rs. 10/- (Rupees ten only) each. The Main Objects of the Company are set out in its Memorandum of Association and Articles of Association annexed with the Application and marked as Annexure-16.

11. It is submitted that the Registered Offices of the Applicant Companies are situated in the State of Uttar Pradesh and therefore, both the Applicant Companies are under the territorial jurisdiction of this Bench.

12. The Board of Directors and management of the Transferor Companies and the Transferee Company have proposed the Scheme of Merger/Amalgamation to merge the Transferor Companies and the Transferee Company for the following reasons:

(a) *Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity.*

- (b) Greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholders value.*
- (c) Improved organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.*
- (d) Greater access by the amalgamated company to different market segments in the conduct of its business.*
- (e) Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses*

13. It is stated that the Board of Directors of the Transferee and all the Transferor Companies in their meetings held on 20.12.2023, considered and unanimously approved the proposed Scheme of Merger/Amalgamation subject to sanctioning of the same by this Tribunal.

14. The Appointed Date of proposed Scheme of Merger/Amalgamation is 20.12.2023.

15. The Applicant Companies have filed the Audited Financial Statements for the Financial Year ended on 31st of March 2023.

16. That the Auditors of the Transferee as well as the Transferor Companies have certified that upon this scheme becoming

effective, the Merger/Amalgamation shall be accounted in the books of accounts of the Transferee Company in accordance with the applicable Accounting Standards (AS) as notified under Section 133 of the Companies Act 2013 read together with the Companies (Accounts), Rules, 2014 and other accounting principles. Copy of Compliance Certificate is annexed and marked as Annexure-21.

17. The Applicants have stated that after Merger/Amalgamation, the members of the Transferor Companies shall get the shares of the Transferee Company in the following ratios:

- (i) 1 equity share of Rs. 10/- (Rupees ten only) each fully paid-up of Gopalji City Planner Private Limited (the Transferee Company) to the Shareholders of Hemang Builders Private Limited (the Transferor Company No. 1) for every 1 equity share of Rs. 10/- (Rupees ten only) each fully paid-up.*
- (ii) 1 equity share of Rs. 10/- (Rupees ten only) each fully paid-up of Gopalji City Planner Private Limited (the Transferee Company) to the Shareholders of Pinaki Private Limited (the Transferor Company No. 2) for every 1 equity share of Rs. 10/- (Rupees ten only) each fully paid-up.*
- (iii) 1 equity share of Rs. 10/- (Rupees ten only) each fully paid-up of Gopalji City Planner Private Limited (the Transferee Company) to the Shareholders of Inesh Builders Private Limited (the Transferor Company No. 3) for every 1 equity share of Rs. 10/- (Rupees ten only) each fully paid-up.*

- (iv)** 1 equity share of Rs. 10/- (Rupees ten only) each fully paid-up of Gopalji City Planner Private Limited (the Transferee Company) to the Shareholders of Shree Manglam Dwellings Private Limited (the Transferor Company No. 4) for every 1 equity share of Rs. 10/- (Rupees ten only) each fully paid-up.
- (v)** 1 equity share of Rs. 10/- (Rupees ten only) each fully paid-up of Gopalji City Planner Private Limited (the Transferee Company) to the Shareholders of Venktesh City Planner Private Limited (the Transferor Company No. 5) for every 1 equity share of Rs. 10/- (Rupees ten only) each fully paid-up.
- (vi)** 1 equity share of Rs. 10/- (Rupees ten only) each fully paid-up of Gopalji City Planner Private Limited (the Transferee Company) to the Shareholders of Raghunath Infratech Private Limited (the Transferor Company No. 6) for every 1 equity share of Rs. 10/- (Rupees ten only) each fully paid-up.
- (vii)** 1 equity share of Rs. 10/- (Rupees ten only) each fully paid-up of Gopalji City Planner Private Limited (the Transferee Company) to the Shareholders of Deeksha Ashiyana Private Limited (the Transferor Company No. 7) for every 1 equity share of Rs. 10/- (Rupees ten only) each fully paid-up.

18. It is submitted by the learned authorized representative that the Scheme also takes care of the interests of the staff/workers and employees of the Applicant Companies.

19. It is stated that no proceeding for inspection, inquiry or investigation under the provisions of the Companies Act, 2013, or the provisions of the Companies Act, 1956 is pending against the Applicant Companies.

20. The Applicant Companies have furnished the details of the Equity Shareholders, Secured Creditors and Unsecured Creditors as follows:

Name of the Applicant Companies	Shareholders along with their consent on affidavit		Creditors along with their consents on affidavit			
	Equity Shareholders	Consents submitted on affidavit	Secured Creditors	Consents submitted on affidavit	Unsecured Creditors	Consents submitted on affidavit
Transfer or Company No.1	2(Two)	Affidavit received from all Equity Shareholders constituting 100% of the paid-up share capital. Dispensation of the Meeting requested	NIL	NIL	1	Affidavit received from the Unsecured Creditor constituting 100% of the total Value of Debt. Dispensation of the Meeting requested
Transfer or Company No.2	2(Two)	Affidavit received from all Equity Shareholders constituting 100% of the paid-up share capital.	NIL	NIL	1	Affidavit received from the Unsecured Creditor constituting 100% of the total Value of Debt. Dispensation of the

		Dispensation of the Meeting requested .				Meeting requested
Transfer or Company No.3	2(Two)	Affidavit received from all Equity Shareholders constituting 100% of the paid-up share capital. Dispensation of the Meeting requested .	NIL	NIL	1	Affidavit received from the Unsecured Creditor constituting 100% of the total Value of Debt. Dispensation of the Meeting requested
Transfer or Company No.4	2(Two)	Affidavit received from all Equity Shareholders constituting 100% of the paid-up share capital. Dispensation of the Meeting requested .	NIL	NIL	1	Affidavit received from the Unsecured Creditor constituting 100% of the total Value of Debt. Dispensation of the Meeting requested
Transfer or Company No.5	2(Two)	Affidavit received from all Equity Shareholders	NIL	NIL	1	Affidavit received from the Unsecured Creditor constitutin

**CA (CAA) No. 07/ALD/2024
(First Motion)**

		constituting 100% of the paid-up share capital. Dispensation of the Meeting requested .				g 100% of the total Value of Debt. Dispensation of the Meeting requested
Transfer or Company No.6	2(Two)	Affidavit received from all Equity Shareholders constituting 100% of the paid-up share capital. Dispensation of the Meeting requested .	NIL	NIL	1	Affidavit received from the Unsecured Creditor constituting 100% of the total Value of Debt. Dispensation of the Meeting requested
Transfer or Company No.7	2(Two)	Affidavit received from all Equity Shareholders constituting 100% of the paid-up share capital. Dispensation of the Meeting requested .	NIL	NIL	NIL	NIL

Transfer ee Compan y	2 (Two)	Affidavit received from all Equity Sharehol ders constituti ng 100% of the paid-up share capital. Dispensa tion of the Meeting requeste d.	NIL	NIL	1	Affidavit received from the Unsecured Creditor constitutin g 100% of the total Value of Debt. Dispensati on of the Meeting requested
-------------------------------	---------	---	-----	-----	---	---

21. Accordingly, the directions of this Bench in the present case are as under:-

In relation to Transferor Company and Transferee Companies:

- A.** *All the equity shareholders of the Transferor Companies and the Transferee Company have given their written consents by way of affidavits, therefore the requirements of convening meeting of the Shareholders of the Transferor Companies and the Transferee Company may be dispensed with.*
- B.** *Since there are No Secured Creditors of the Transferor Companies and the Transferee Company, therefore the requirements of convening meeting of the Secured Creditors of the Transferor Companies and the Transferee Company may be dispensed with*
- C.** *It is stated that the Transferee Company and the Transferor Companies except Transferor Company No. 7 have 1 Unsecured Creditor in each Company and they have given their No Objection by way of Affidavits for the proposed Merger/Amalgamation, therefore*

the holding of meetings of Unsecured Creditors of the Transferee and Transferor Companies be dispensed with.

- 22.** In view of the above, the first Motion Application stands allowed by giving liberty to the Applicant Companies to file Second motion Petition with a prayer that the Applicant Companies shall make specific prayer for sending notices to the (a) Central Government through the office of Regional Director, Northern Region Ministry of Corporate Affairs, (b) ROC Kanpur, (c) Official Liquidator, Allahabad, (d) Income Tax Department through the Nodal Officer, Principal Chief Commissioner of Income Tax U.P. (East), Lucknow stating the PAN No. of all Applicant Companies (e) RERA. The applicant companies shall also file separate affidavit stating that the Sectoral Regulators governing the respective companies while filling second motion petition.
- 23.** The Company Petition for confirmation of the scheme is to be filed within the time period prescribed under the provisions of the act and corresponding rules made thereunder.
- 24.** That appropriate prayer would also be made in the second motion petition for publication in newspaper.
- 25.** The application bearing Company Application CA (CAA) No.07/ALD/2024 is disposed off accordingly.

26. Certified Copy of this order, if applied or, be supplied to the parties, subject to compliance with all requisite formalities.

-Sd-

(Ashish Verma)
Member (Technical)

Date- 2nd July, 2024

-Sd-

(Praveen Gupta)
Member (Judicial)