

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

**CA (CAA) No. 05/ALD of 2024  
(First Motion)**

*(Under Section 230 to 232 And Other Applicable Provisions of the Companies Act, 2013 Read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016).*

**IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT OF:**

- 1. BAYSTONE ESTATE PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U70109UP2021PTC151877) and having its Registered Office Villa No. 4, Shalimar Grand, 10 Jopling Road, Lucknow - 226001 in the State of Uttar Pradesh.  
**..... Transferor Company No. 1 / Applicant No. 1**
- 2. BLUESPACE BUILDCON PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U70109UP2022PTC160475) and having its Registered Office at Registered office at Villa No. 4, Shalimar Grand, 10 Jopling Road, Lucknow - 226001 in the State of Uttar Pradesh.  
**..... Transferor Company No. 2/ Applicant No. 2**
- 3. CALISTA EMPIRE PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U55101UP2021PTC152352) and having its Registered Office at Villa No. 4, Shalimar Grand, 10 Jopling Road, Lucknow - 226001 in the State of Uttar Pradesh.  
**..... Transferor Company No. 3/ Applicant No. 3**
- 4. EVOLVELINK INFRACON PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U70109UP2022PTC160963) and having its Registered Office at Villa No. 4, Shalimar Grand, 10 Jopling Road, Lucknow - 226001 in the State of Uttar Pradesh.  
**.....Transferor Company No. 4/ Applicant No. 4**

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**5. GALLANTT METALLICKS LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U27100UP2020PLC130839) and having its Registered Office at 8th Floor, Gallantt Landmark, Bank Road, Gorakhpur - 273001 in the State of Uttar Pradesh.

..... **Transferor Company No. 5/ Applicant No. 5**

**6. GREY ROCK DEVELOPERS PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U70100UP2022PTC160538) and having its Registered Office at Villa No. 4, Shalimar Grand, 10 Jopling Road, Lucknow - 226001 in the State of Uttar Pradesh.

..... **Transferor Company No. 6/ Applicant No. 6**

**7. VATICAN ESTATE PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U70109UP2022PTC160961) and having its Registered Office at Villa No. 4, Shalimar Grand, 10 Jopling Road, Lucknow - 226001 in the State of Uttar Pradesh.

..... **Transferor Company No. 7/ Applicant No. 7**

**8. GALLANT LIFESPACE DEVELOPERS PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U45400UP2021PTC148452) and having its Registered Office at Villa No. 4, Shalimar Grand, 10 Jopling Road, Lucknow - 226001 in the State of Uttar Pradesh.

...**Transferee Cum Resulting Company No.1/ Applicant No. 8**

**9. NIHON IMPEX PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U51109UP1992PTC147101) and having its Registered Office at Gokul Colony Dilezakpur, Flat No. 502, Gorakhpur - 273001 in the State of Uttar Pradesh.

..... **Demerged Company/ Applicant No. 9**

**10. STELLAR CEMENTS PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U26999UP2021PTC144958) and having its Registered Office at Gallantt Landmark, Bank Road, Gorakhpur - 273001 in the State of Uttar Pradesh.

..... **Resulting Company No.2/ Applicant No. 10**

**11. GALLANTT MEDICITY DEVELOPERS PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U68100UP2023PTC180211) and having its Registered Office at Gallantt Landmark, Bank Road, Gorakhpur – 273001 in the State of Uttar Pradesh.

..... **Transferor Company / Applicant No. 11**

**Order Delivered on: 02<sup>nd</sup> July, 2024**

**Coram:**

Mr. Praveen Gupta : Member (Judicial)

Mr. Ashish Verma : Member (Technical)

**Appearances:**

Sh. Rahul Choudhury Adv. : For the Applicant Companies

**ORDER**

1. This is a joint first motion Application filed by the Applicant Companies namely- **BAYSTONE ESTATE PRIVATE LIMITED** - Transferor Company No. 1 / Applicant No 1, **BLUESPACE BUILDCON PRIVATE LIMITED** - Transferor Company No. 2 / Applicant No 2, **CALISTA EMPIRE PRIVATE LIMITED**- Transferor Company No. 3 / Applicant No 3, **EVOLVELINK INFRACON PRIVATE LIMITED**- Transferor Company No. 4/ Applicant No 4, **GALLANTT METALLICKS LIMITED**- Transferor Company No. 5/ Applicant No 5, **GREY ROCK DEVELOPERS PRIVATE LIMITED**- Transferor Company No. 6 / Applicant No 6,

**VATICAN ESTATE PRIVATE LIMITED-** Transferor Company No. 7 /Applicant No 7 with **GALLANT LIFESPACE DEVELOPERS PRIVATE LIMITED** - Transferee Company Cum Resulting Company No.1 / Applicant No 8, **NIHON IMPEX PRIVATE LIMITED** - Demerged Company/**STELLAR CEMENTS PRIVATE LIMITED-** Resulting Company No.2 **GALLANT MEDICITY DEVELOPERS PRIVATE LIMITED-** Transferor Company under Sections 230-232 of the Companies Act, 2013 (the Act), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, in relation to the Composite Scheme of Arrangement:

**a)** Amalgamation of BAYSTONE ESTATE PRIVATE LIMITED, BLUESPACE BUILDCON PRIVATE LIMITED, CALISTA EMPIRE PRIVATE LIMITED, EVOLVELINK INFRACON PRIVATE LIMITED, GALLANTT METALLIKS LIMITED, VATICAN ESTATE PRIVATE LIMITED (hereinafter referred to as “Transferor Company”) with GALLANT LIFESPACE DEVELOPERS PRIVATE LIMITED (hereinafter referred to as “Transferee Company”) from Appointed Date of 1st April 2023 under Part 1 of SECTION A of the Scheme.

- b)** Demerger of Residential & Housing Division of the NIHON IMPEX PRIVATE LIMITED (“Demerged Company”) and vesting of same in the GALLANT LIFESPACE DEVELOPERS PRIVATE LIMITED (“RESULTING COMPANY 1”) from Appointed Date of 01st April,2023 under Part 2 of Section A of the Scheme.
- c)** Demerger of Constructions & Allied Material Division of the NIHON IMPEX PRIVATE LIMITED (“Demerged Company”) and vesting of same in the STELLAR CEMENTS PRIVATE LIMITED (“RESULTING COMPANY 2”) from Appointed Date of 01st April,2023 under Part 3 of Section A of the Scheme.
- d)** Amalgamation of GALLANT MEDICITY DEVELOPERS PRIVATE LIMITED (hereinafter referred to as “Transferor Company”) with GALLANT LIFESPACE DEVELOPERS PRIVATE LIMITED (hereinafter referred to as “Transferee Company”) from Appointed Date 1st August, 2023 under Part 4 of Section B of the scheme. Stage (a), (b), and (c) will take place one after another and after successful completion of Section A of the Scheme, Section B of the Scheme will be implemented. The said Scheme is attached as Annexure-W of the Application.

- 2.** The Applicant Companies have prayed for dispensation of the requirement of the convening meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Companies.

- 3.** The Applicant No. 1 was incorporated on 08.09.2021 is presently is engaged in the real estate business activity, having CIN No. U70109UP2021PTC151877. It has authorized share capital of Rs. 1,75,00,000 and paid-up share capital of Rs. 1,50,50,000.
- 4.** The Applicant No. 2 was incorporated on 08.03.2022 is engaged in the real estate business activity having CIN No. U70109UP2022PTC160475. It has authorized share capital of Rs.15,00,000 and paid-up share capital of Rs. 50,000.
- 5.** The Applicant Company No. 3 was incorporated on 17.09.2021 having CIN No. U55101UP2021PTC152352 has invested its funds in Real Estate activity. It has authorized share capital of Rs. 10,00,00,000 and paid-up share capital of Rs. 60,50,000
- 6.** The Applicant Company No. 4 was incorporated on 17.03.2022 having CIN No. U70109UP2022PTC160963 is engaged in Steel business. It has authorized share capital of Rs. 15,00,000 and paid-up share capital of Rs. 50,000.
- 7.** The Applicant Company No. 5 was incorporated on 13.07.2020 having CIN No. U727100UP2020PLC130839 is

engaged in real estate business activity. It has authorized share capital and paid-up share capital of Rs. 18,00,000.

- 8.** The Applicant Company No. 6 was incorporated on 18.03.2022 having CIN No. U70100UP2022PTC160538 is engaged in real estate business activity. It has authorized share capital of Rs. 15,00,000 and paid-up share capital of Rs. 50,000.
- 9.** The Applicant Company No.7 was incorporated on 17.03.2022 having CIN No. U70109UP2022PTC160961 is engaged in Real Estate and related activities. It has authorized share capital of Rs. 15,00,000 and paid-up share capital of Rs. 50,000.
- 10.** The Applicant Company No. 8 was incorporated on 08.07.2021 having CIN No. U45400UP2021PTC148452 is a Non-Banking Finance Company duly registered with the Reserve Bank of India and is presently engaged in investing and financing, inter alia, it is also engaged in Residential & Housing Business and Construction & Allied Material Business. It has authorized share capital of Rs. 15,55,00,000 and paid-up share capital of Rs. 15,34,23,980.

- 11.** The Applicant Company No. 9 was incorporated on 03.8.1992 having CIN No. U51109UP1992PTC147101 is engaged in Cement and allied business activities. It has authorized share capital of Rs. 15,02,82,500 and paid-up share capital of Rs. 38,14,390.
- 12.** The Applicant Company No. 10 was incorporated on 12.04.2021 having CIN No. U26999UP2021PTC144958 is engaged in real estate business activity. It has authorized share capital of Rs. 2,05,00,000 and paid-up share capital of Rs. 2,01,00,000.
- 13.** The Applicant Company No. 11 was incorporated on 07.04.2023 having CIN No. U68100UP2023PTC180211 is engaged in real estate business activity. It has authorized share capital of Rs. 3,10,00,000 and paid-up share capital of Rs. 3,00,50,000.
- 14.** The Ld. Counsel for the Applicant submits that the Applicant Companies are all closely held family-owned and controlled Companies.
- 15.** It is submitted that the registered offices of the Applicant Companies are situated in the State of Uttar Pradesh.



Hence, the jurisdiction of Applicant Companies lies with this Bench.

**16.** The rationale of the Scheme is given below:

- a)** The Demerged Company, the Transferor Companies, the Transferee Companies and the Resulting Companies are all closely held family owned and controlled Companies. This Composite Scheme of Arrangement has been drawn for relocation of the business between the Companies and to scaling down the number of companies within the group.
- b)** The Composite Scheme of Arrangement will ensure better management of affairs and timely compliance of statutory requirements by the Company.
- c)** The Composite Scheme of Arrangement will result in minimizing duplicate work and will also result in cost reduction and overall improved efficiency of the Company.
- d)** The Composite Scheme of Arrangement will provide for better focus and decision making by the management.
- e)** The Composite Scheme of Arrangement will provide for better utilization of resources of the Company.

**17.** It is stated that the Board of Directors of the Applicant Companies in their respective meetings held on 20.10.2023 have considered and unanimously approved the Proposed Scheme of Arrangement subject to sanctioning of the same by this Tribunal. The copy of the resolution passed by the

Board of Directors of the Applicant Companies are all annexed with the Application as Annexure-X with the Application.

- 18.** The Appointed date of the scheme is 01/04/2023 under Part 1, Part 2, and Part 3 of Section A of the Scheme & 1st August, 2023 under Part 4 of Section B of the Scheme at Page No. 713 in VOL V which is annexed as Annexure-W with the application.
- 19.** It is stated that the Applicant Companies have filed their Audited Financial Statements as on 31.03.2023 and the same are annexed as Annexure: B, Annexure: D, Annexure: F, Annexure: H, Annexure: J, Annexure: L, Annexure: N, Annexure: P, Annexure: R, Annexure: T, with the Application. It is further submitted that Un-Audited Financial Statements (provisional) of the Applicant Companies made up to 31.07.2023 are annexed as Annexure: Annexure: B1, Annexure: D1, Annexure: F1, Annexure: H1, Annexure: J1, Annexure: L1, Annexure: N1, and Annexure: R, and Annexure: T1, with the Application. Further Applicant Company No.8 and Applicant Company No.11 have filed their Audited Financial Statements for

31.07.2023 and the same are annexed as Annexure: P1 and Annexure V with the Application.

**20.** It is submitted that in terms of the provisions of Section 230(7) and Section 232(3) of the Act, the Applicant Companies have filed Certificates all dated 30.11.2023 issued by their respective Statutory Auditors, certifying that the Scheme is in compliance with the Accounting Standards prescribed under section 133 of the Act and the same are annexed as Annexure-P with Application.

**21.** It is further submitted that the Report on Valuation of Shares and Share Exchange Ratio for the proposed Composite Scheme of Arrangement has been issued by Omnifin Valuation Services (OPC) P Ltd in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide registration No. IBBI/RV/01/2018/10339 and the same is annexed as Annexure: I with the Application. The following Fair Exchange Ratio has been proposed in the aforesaid Report:

**PART 1 OF SECTION A OF THE SCHEME FOR THE PURPOSE OF AMALGAMATION:**

*a) In consideration of the transfer and vesting of the Undertaking of the Transferor Companies in the*

*Transferee Company, in terms of this scheme, the entire issued, subscribed, and paid-up equity Capital of the Transferor Companies is held by the Transferee Company along with its nominees. Therefore, the Transferor Companies are a wholly owned subsidiary company of the Transferee Company. Upon the Scheme becoming effective, no shares will be issued/allotted under the Scheme by the Transferee Company to any person.*

**PART 2 OF SECTION A OF THE SCHEME FOR THE PURPOSE OF DEMERGER:**

*b) The Resulting Company 1 shall, without further application, issue and allot to all those who are Equity shareholders of the Demerged Company on the Record Date fixed by the Demerged Company, 1221 Equity Share of Rs.10/- each in the Resulting Company 1, credited as fully paid up for every 100 Equity Shares of Rs.10/- each fully paid up held by them in the Demerged Company.*

**PART 3 OF SECTION A OF THE SCHEME FOR THE PURPOSE OF DEMERGER:**

*c) The Resulting Company 2 shall, without further application, issue and allot to all those who are Equity shareholders of the Demerged Company on the Record Date fixed by the Demerged Company, 525 Equity Share of Rs.10/- each in the Resulting Company 2,*

*credited as fully paid up for every 100 Equity Shares of Rs.10/- each fully paid up held by them in the Demerged Company.*

**PART 4 OF SECTION B OF THE SCHEME FOR THE  
PURPOSE OF AMALAGAMATION:**

**d)** *To every Equity Shareholder of Transferor Company, 1 Equity Shares of Rs.10/- each credited as fully paid-up in the Transferee Company for every 1 Equity Share of Rs.10/- each fully paid-up held by such Equity Shareholder in Transferor Company.*

**22.** It is submitted that the Scheme also takes care of the interests of the workmen and staff (employees) of the Companies, by virtue of Paragraph 8 of the Part 4 of Section B of the Scheme (Annexure – W).

**23.** It is submitted by the Ld. Counsel for the Applicants that there is no sectoral regulator in any of the Applicant Companies whose approval may be required for the sanction of the Composite Scheme of Arrangement except the statutory authorities i.e. (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; (b) the Registrar of Companies, Uttar Pradesh, Kanpur; and (c) The Official

Liquidator, Uttar Pradesh, Allahabad; (d) the Income Tax Department; (e) Reserve Bank of India and (f) RERA.

**24.** It is submitted by the Ld. Counsel that the Composite Scheme of Arrangement will not attract the provisions of the Competition Act, 2002. Hence, no intimation to/approval from the Competition Commission of India (CCI) is required for the present Composite Scheme of Arrangement.

**25.** The Applicant Companies have furnished the following documents: -

**a)** *Audited Financial Statement as on 31.03.2023 and Unaudited Financial Statement (Provisional) as on 31.07.2023 of the Applicant Companies (Annexure- B & BI, VOL I at page No. 112 to 134 & 135 to 143, Annexure -D & DI, VOL I at page No. 161 to 181 and 182 to 189 VOL II, Annexure - F & F I, VOL II at page No. 207 to 227 and 228 to 235, Annexure -H & H1 VOL II at Page 253 to 273 & 274 to 281, Annexure -J & J1 VOL II at Page No.320 to 341 & 342 to 349, Annexure - L & L1 VOL III at Page No.367 to 388 and 389 to 396, Annexure- N & N1 VOL III at page no. 414 to 435 & 436 to 442 , Annexure -P & P1 VOL III at Page No.479 to 503 & 504 to 526, Annexure -R VOL IV at Page No. 558 to 605, Annexure -T & T1 VOL IV at Page No.623 to 649 & 650 to 655, Annexure -V VOL IV at Page No. 688 to 705 respectively of the application).*

- b)** *Proposed Composite Scheme of Arrangement (Annexure – W, VOL-V at Page No 706 to 774 of the Application)*
- c)** *Certified true copy of extract of the minutes of the board resolution of the applicant companies approving the Scheme (Annexure- X, VOL V at Page No. 775 to 818 of the application).*
- d)** *Valuation Report specifying the proposed Share Exchange Ratio and indicating the fair value of equity share (Annexure- Y, VOL V at Page No 819 to 856 of the application).*
- e)** *List of equity shareholders of the Applicant No 1 duly certified by Chartered Accountant along with respective consent affidavits of equity shareholders approving the Scheme and dispensing with the requirement to convene the meeting. (Annexure- Z - VOL V Page No 587 to 863 of the application).*
- f)** *List of equity shareholders of the Applicant No 2 duly certified by Chartered Accountant along with respective consent affidavits of equity shareholders approving the Scheme and dispensing with the requirement to convene the meeting. (Annexure- Z1, VOL V Page No 864 to 870 of the application).*
- g)** *List of equity shareholders of the Applicant No 3 duly certified by Chartered Accountant along with respective consent affidavits of equity shareholders approving the Scheme and dispensing with the requirement to*

*convene the meeting. (Annexure- Z2, VOL V Page No 871 to 877 of the application).*

- h)** *List of equity shareholders of the Applicant No 4 duly certified by Chartered Accountant along with respective consent affidavits of equity shareholders approving the Scheme and dispensing with the requirement to convene the meeting. (Annexure- Z3, VOL V Page No 878 to 884 of the application).*
- i)** *List of equity shareholders of the Applicant No 5 duly certified by Chartered Accountant along with respective consent affidavits of equity shareholders approving the Scheme and dispensing with the requirement to convene the meeting. (Annexure- Z4, VOL V Page No 885 to 890 of the application).*
- j)** *List of equity shareholders of the Applicant No 6 duly certified by Chartered Accountant along with respective consent affidavits of equity shareholders approving the Scheme and dispensing with the requirement to convene the meeting. (Annexure- Z5, VOL V Page No 891 to 897 of the application).*
- k)** *List of equity shareholders of the Applicant No 7 duly certified by Chartered Accountant along with respective consent affidavits of equity shareholders approving the Scheme and dispensing with the requirement to convene the meeting. (Annexure- Z6, VOL VI Page No 898 to 908 of the application).*
- l)** *List of equity shareholders of the Applicant No 8 duly certified by Chartered Accountant along with respective*



*consent affidavits of equity shareholders approving the Scheme and dispensing with the requirement to convene the meeting. (Annexure- Z7, VOL VI Page No 909 to 959 of the application).*

- m)** *List of equity shareholders of the Applicant No 9 duly certified by Chartered Accountant along with respective consent affidavits of equity shareholders approving the Scheme and dispensing with the requirement to convene the meeting. (Annexure- Z8, VOL VI Page No 960 to 980 of the application).*
- n)** *List of equity shareholders of the Applicant No 10 duly certified by Chartered Accountant along with respective consent affidavits of equity shareholders approving the Scheme and dispensing with the requirement to convene the meeting. (Annexure-Z9, VOL VI Page No. 981 to 996 of the application).*
- o)** *List of equity shareholders of the Applicant No. 11 duly certified by Chartered Accountant along with respective consent affidavits of equity shareholders approving the Scheme and dispensing with the requirement to convene the meeting. (Annexure-Z10, VOL VI Page No 997 to 1017 of the application).*
- p)** *Nil Secured Creditors and 3 Unsecured Creditors of the Applicant No. 1 duly certified by the Chartered Accountant along with respective consent affidavits of Unsecured Creditors approving the Scheme and dispensing with the requirement to convene the meeting*

*(Annexure – Z11, VOL VI at Page No 1018 to 1029 of the application).*

- q)** *Nil Secured Creditors and 3 Unsecured Creditors of the Applicant No. 2 duly certified by the Chartered Accountant along with respective consent affidavits of Unsecured Creditors approving the Scheme and dispensing with the requirement to convene the meeting. (Annexure – Z12, VOL VII at Page No 1030 to 1037 of the application).*
- r)** *Nil Secured Creditors and 3 Unsecured Creditors of the Applicant No 3 duly certified by the Chartered Accountant along with respective consent affidavits of Unsecured Creditors approving the Scheme and dispensing with the requirement to convene the meeting. (Annexure – Z13, VOL VII at Page No 1038 to 1045 of the application).*
- s)** *Nil Secured Creditors and 2 Unsecured Creditors of the Applicant No 4 duly certified by the Chartered Accountant along with respective consent affidavits of Unsecured Creditors approving the Scheme and dispensing with the requirement to convene the meeting. (Annexure – Z14, VOL VII at Page No 1046 to 1053 of the application).*
- t)** *Nil Secured Creditors and 2 Unsecured Creditors of the Applicant No 5 duly certified by the Chartered Accountant along with respective consent affidavits of Unsecured Creditors approving the Scheme and dispensing with the requirement to convene the*

meeting. (Annexure – Z15, VOL VII at Page No 1054 to 1061 of the application).

- u)** Nil Secured Creditors and 2 Unsecured Creditors of the Applicant No. 6 duly certified by the Chartered Accountant along with respective consent affidavits of Unsecured Creditors approving the Scheme and dispensing with the requirement to convene the meeting. (Annexure – Z16, VOL VII at Page No 1062 to 1069 of the application).
- v)** Nil Secured Creditors and 3 Unsecured Creditors of the Applicant No 7 duly certified by the Chartered Accountant along with respective consent affidavits of Unsecured Creditors approving the Scheme and dispensing with the requirement to convene the meeting. (Annexure – Z17, VOL VII at Page No 1070 to 1077 of the application).
- w)** Nil Secured Creditors and 5 Unsecured Creditors of the Applicant No 8 duly certified by the Chartered Accountant along with respective consent affidavits of Unsecured Creditors approving the Scheme and dispensing with the requirement to convene the meeting. (Annexure – Z18, VOL VII at Page No 1078 to 1085 of the application).
- x)** Nil Secured Creditors and 5 Unsecured Creditors of the Applicant No 9 duly certified by the Chartered Accountant along with respective consent affidavits of Unsecured Creditors approving the Scheme and dispensing with the requirement to convene the

meeting. (Annexure – Z19, VOL VII at Page No 1086 to 1099 of the application).

- y)** Nil Secured Creditors and 3 Unsecured Creditors of the Applicant No 10 duly certified by the Chartered Accountant along paid off certificate. (Annexure – Z20, VOL VII at Page No 1100 to 1106 of the application).
- z)** Nil Secured Creditors and 2 Unsecured Creditors of the Applicant No 11 duly certified by the Chartered Accountant along with paid off certificate. (Annexure – Z20, VOL VII at Page No 1107 to 1112 of the application).
- aa)** Certificates of Statutory Auditors to the effect that accounting treatment Proposed in the Scheme is in conformity with Section 133 of Companies Act, 2013 (Annexure- AA, VOL VII at Page No 1113 to 1135 of the application).

**26.** It is submitted by the Ld. Counsel for the Applicants that the Applicant Companies had following class of shareholders and creditors:

	<b>SHAREHOLDERS ALONG WITH THEIR CONSENT ON AFFIDAVIT</b>			
<b>PARTICULARS</b>	<b>EQUITY SHARE HOLDERS AS ON 31-10-2023</b>	<b>CONSENTS SUBMITTED THROUGH AFFIDAVIT</b>	<b>PREFERENCE SHARE HOLDERS AS ON 31-10-2023</b>	<b>CONSENTS SUBMITTED THROUGH AFFIDAVIT</b>

TRANSFEROR COMPANY NO 1 / APPLICANT NO 1	2 (including 1 nominee shareholder)	100%	NIL	N/A
TRANSFEROR COMPANY NO 2 / APPLICANT NO 2	2 (including 1 nominee shareholder)	100%	NIL	N/A
TRANSFEROR COMPANY NO 3 / APPLICANT NO 3	2 (including 1 nominee shareholder)	100%	NIL	N/A
TRANSFEROR COMPANY NO 4 / APPLICANT NO 4	2 (including 1 nominee shareholder)	100%	NIL	N/A
TRANSFEROR COMPANY NO 5 / APPLICANT NO 5	7 (including 6 nominee shareholder)	100%	NIL	N/A
TRANSFEROR COMPANY NO 6 / APPLICANT NO 6	2 (including 1 nominee shareholder)	100%	NIL	N/A
TRANSFEROR COMPANY NO 7 / APPLICANT NO 7	2 (including 1 nominee shareholder)	100%	NIL	N/A
TRANSFEREE CUM RESULTING COMPNSNY NO.1/ APPLICANT NO 8	14	100%	NIL	N/A
DEMERGED COMPANY / APPLICANT NO 9	5	100%	NIL	N/A
RESULTING COMPANY COMPANY NO 2 / APPLICANT NO 10	3	100%	NIL	N/A
TRANSFEROR COMPANY / APPLICANT NO 11	3	100%	NIL	N/A

<b>CREDITORS ALONG WITH THEIR CONSENTS ON AFFIDAVIT</b>				
<b>PARTICULARS</b>	<b>SECURED CREDITORS AS ON</b>	<b>CONSEN TS SUBMIT</b>	<b>UNSECU RED</b>	<b>CONSENTS SUBMITTE D</b>

	31-10-2023	TED THROUGH AFFIDAVIT	CREDITORS AS ON 31-10-2023	THROUGH AFFIDAVIT
TRANSFEROR COMPANY NO 1 / APPLICANT NO 1	NIL	N/A	3	1 Unsecured Creditor has been paid off and 1 Unsecured Creditor has given his consent representing 99.74%
TRANSFEROR COMPANY NO 2 / APPLICANT NO 2	NIL	N/A	3	1 Unsecured Creditor has given his consent representing 99.90%
TRANSFEROR COMPANY NO 3 / APPLICANT NO 3	NIL	N/A	3	1 Unsecured Creditor has given his consent representing 99.95%
TRANSFEROR COMPANY NO 4 / APPLICANT NO 4	NIL	N/A	2	1 Unsecured Creditor has given his consent representing 99.96%
TRANSFEROR COMPANY NO 5 / APPLICANT NO 5	NIL	N/A	2	1 Unsecured Creditor has given his consent representing 99.98%
TRANSFEROR COMPANY NO 6 / APPLICANT NO 6	NIL	N/A	2	1 Unsecured Creditor has given his

				consent representing 99.98%
TRANSFEROR COMPANY NO 7 / APPLICANT NO 7	NIL	N/A	3	1 Unsecured Creditor has given his consent representing 99.93%
TRANSFeree CUM RESULTING COMPANSY NO.1/ APPLICANT NO 8	NIL	N/A	5	1 Unsecured Creditor has given his consent representing 99.96%
DEMERGED COMPANY / APPLICANT NO 9	NIL	N/A	5	2 Unsecured Creditors has given his consent representing 99.90%
RESULTING COMPANY COMPANY NO 2 / APPLICANT NO 10	NIL	N/A	3	All the Three Unsecured Creditors have been paid off.
TRANSFEROR COMPANY / APPLICANT NO 11	NIL	N/A	1	1 Unsecured Creditor has been paid off

**27.** Accordingly, the directions of this Bench in the present case are as under:

**i. In relation to the Transferor Company No 1 /Applicant Company No. 1:**

**a)** The meeting of the Equity Shareholders of Transferor Company/Applicant Company No. 1 is

dispensed herewith, keeping in view that all Equity Shareholders have given their consents by way of affidavits.

- b)** Since, there are no Secured Creditors in the Transferor Company/ Applicant Company No. 1, the requirement of convening the meeting of Secured Creditors does not arise.
- c)** The meeting of the Unsecured Creditors of Transferor Company No.1/Applicant Company No. 1 is dispensed herewith, as 1 Unsecured Creditor has been paid off and 1 Unsecured Creditor representing 99.74% of the remaining unsecured creditors in value has given his consents by way of affidavits.

**ii. In relation to the Transferor Company No 2 /Applicant Company No. 2:**

- a)** The meeting of the Equity Shareholders of Transferor Company No.2/Applicant Company No. 2 is dispensed herewith, keeping in view that all Equity Shareholders have given their consents by way of affidavits.
- b)** Since, there are no Secured Creditors in the Transferor Company No.2/ Applicant Company No. 2, the requirement of convening the meeting of Secured Creditors does not arise.
- c)** The meeting of the Unsecured Creditors of Transferor Company No.2/Applicant Company No. 2 is dispensed herewith, as 1 Unsecured Creditor



representing 99.90% has given his consents by way of affidavits.

**iii. In relation to the Transferor Company No.3/Applicant Company No. 3:**

- a) The meeting of the Equity Shareholders of Transferor Company No.3/Applicant Company No. 3 is dispensed herewith, keeping in view that all Equity Shareholders have given their consents by way of affidavits.
- b) Since, there are no Secured Creditors in the Transferor Company No.3/Applicant Company No. 3, the requirement of convening the meeting of Secured Creditors does not arise.
- c) The meeting of the Unsecured Creditors of Transferor Company No.3/Applicant Company No. 3 is dispensed herewith, as 1 Unsecured Creditor representing 99.95% has given his consents by way of affidavits.

**iv. In relation to the Transferor Company No.4/Applicant Company No. 4:**

- a) The meeting of the Equity Shareholders of Transferor Company No.4/Applicant Company No. 4 is dispensed herewith, keeping in view that all Equity Shareholders have given their consents by way of affidavits.
- b) Since, there are no Secured Creditors in the Transferor Company No.4/Applicant Company No. 4,

the requirement of convening the meeting of Secured Creditors does not arise.

- c) The meeting of the Unsecured Creditors of Transferor Company No.4/Applicant Company No. 4 is dispensed herewith, as 1 Unsecured Creditor representing 99.96% has given his consents by way of affidavits.

**v. In relation to the Transferor Company No.5/Applicant Company No. 5:**

- a) The meeting of the Equity Shareholders of Transferor Company No.5/Applicant Company No. 5 is dispensed herewith, keeping in view that all Equity Shareholders have given their consents by way of affidavits.
- b) Since, there are no Secured Creditors in the Transferor Company No.5/Applicant Company No. 5, the requirement of convening the meeting of Secured Creditors does not arise.
- c) The meeting of the Unsecured Creditors of Transferor Company No.5/Applicant Company No. 5 is dispensed herewith, as 1 Unsecured Creditor representing 99.98% has given his consents by way of affidavits.

**vi. In relation to the Transferor Company No.6/Applicant Company No. 6:**

- a) The meeting of the Equity Shareholders of Transferor Company No.6/Applicant Company No. 6 is

dispensed herewith, keeping in view that all Equity Shareholders have given their consents by way of affidavits.

- b)** Since, there are no Secured Creditors in the Transferor Company No.6/Applicant Company No. 6, the requirement of convening the meeting of Secured Creditors does not arise.
- c)** The meeting of the Unsecured Creditors of Transferor Company No.6/Applicant Company No. 6 is dispensed herewith, as 1 Unsecured Creditor representing 99.98% has given his consent by way of affidavits

**vii. In relation to the Transferor Company No.7/Applicant Company No. 7:**

- a)** The meeting of the Equity Shareholders of Transferor Company No.7/Applicant Company No. 7 is dispensed herewith, keeping in view that all Equity Shareholders have given their consents by way of affidavits.
- b)** Since, there are no Secured Creditors in the Transferor Company No.7/Applicant Company No. 7, the requirement of convening the meeting Secured Creditors does not arise.
- c)** The meeting of the Unsecured Creditors of Transferor Company No.7/Applicant Company No. 7 is dispensed herewith, as 1 Unsecured Creditor representing 99.93% has given his consents by way of affidavits.

**viii. In relation to the Transferor Company No.8/Applicant Company No.8:**

- a) The meeting of the Equity Shareholders of Transferor Company No.8/Applicant Company No. 8 is dispensed herewith, keeping in view that all Equity Shareholders have given their consents by way of affidavits.
- b) Since, there are no Secured Creditors in the Transferor Company No.8/Applicant Company No.8, the requirement of convening the meeting Secured Creditors does not arise.
- c) The meeting of the Unsecured Creditors of Transferor Company No.8/Applicant Company No. 8 is dispensed herewith, as 1 Unsecured Creditor representing 99.96% has given his consents by way of affidavits.

**ix. In relation to the Transferor Company No.9/Applicant Company No. 9:**

- a) The meeting of the Equity Shareholders of Transferor Company No.9/Applicant Company No. 9 is dispensed herewith, keeping in view that all Equity Shareholders have given their consents by way of affidavits.
- b) Since, there are no Secured Creditors in the Transferor Company No.9/Applicant Company No. 9, the requirement of convening the meeting Secured Creditors does not arise.

**c)** The meeting of the Unsecured Creditors of Transferor Company No.9/Applicant Company No.9 is dispensed herewith, as 2 Unsecured Creditors representing 99.90% have given their consents by way of affidavits.

**x. In relation to the Transferor Company No.10/Applicant Company No. 10:**

**a)** The meeting of the Equity Shareholders of Transferor Company No.10/Applicant Company No. 10 is dispensed herewith, keeping in view that all Equity Shareholders have given their consents by way of affidavits.

**b)** Since, there are no Secured Creditors in the Transferor Company No.10/Applicant Company No. 10, the requirement of convening the meeting Secured Creditors does not arise.

**c)** The meeting of the Unsecured Creditors of Transferor Company No.10/Applicant Company No. 10 is dispensed herewith, as all the Unsecured Creditor have been paid off.

**xi. In relation to the Transferor Company No.11/Applicant Company No. 11:**

**a)** The meeting of the Equity Shareholders of Transferor Company No.11/Applicant Company No. 11 is dispensed herewith, keeping in view that all Equity

Shareholders have given their consents by way of affidavits.

- b)** Since, there are no Secured Creditors in the Transferor Company No.11/Applicant Company No. 11, the requirement of convening the meeting Secured Creditors does not arise.
- c)** The meeting of the Unsecured Creditors of Transferor Company No.11/Applicant Company No. 11 is dispensed herewith, as 1 Unsecured Creditor representing 100% has been paid off.

**28.** In view of the above, the first Motion Application stands allowed by giving liberty to the Applicant Companies to send notices individually and in compliance of sub-section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the “Rules” to (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; (b) the Registrar of Companies, Uttar Pradesh, Kanpur; and (c) The Official Liquidator, Uttar Pradesh, Allahabad; (d) the Income Tax

Department through the Nodal Officer, Principal Chief Commissioner of Income Tax (U.P East), Lucknow having jurisdiction over the Applicant Companies by mentioning the PAN number of the Applicant Companies; (e) Reserve Bank of India and (f) RERA. The applicant companies shall also file separate affidavit stating the Sectoral Regulators governing the respective companies while filing second motion petition.

- 29.** 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.
- 30.** That appropriate prayer would also be made in the second motion petition for publication in newspaper.
- 31.** The application being **Company Application CA (CAA) No. 05/ALD/2024** is disposed of accordingly.
- 32.** 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: 02<sup>nd</sup> July, 2024**

*-Sd-*

**Praveen Gupta**  
**Member(Judicial)**