

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.301
C.A.(CAA)21(AHM)2024

Order under Section 230-232 of Co. Act, 2013

IN THE MATTER OF:

Spiritual Marketing Private Limited
Unilon Private Limited
Rewi Trading Private Limited
Charmant Trading Private Limited
Mananya Trading Private Limited
Dreamstone Construction Private Limited
Sterling Strands Private Limited
Premium Polycot Pvt Ltd

.....Applicant

.....Respondent

Order delivered on: 09/05/2024

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sameer Kakar, Hon'ble Member(T)

PRESENT:

For the Applicant :
For the Respondent :

ORDER

The case is fixed for pronouncement of the order. The order is pronounced in the open court, vide separate sheet.

Sd/-

SAMEER KAKAR
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - I, AHMEDABAD**

CA (CAA)/21(AHM)2024

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

In the matter of **Scheme of Amalgamation**

1. Spiritual Marketing Private Limited

(CIN: U51100GJ2008PTC053305)

Having registered office at;

5, Ravipushpa Apartment, Drive in Road, Memnagar, Ahmedabad – 380 052

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

2. Unilon Private Limited

(CIN: U51100GJ1989PTC012970)

Having registered office at;

3-A, Ravipushpa Apartment, Opp. Sunset Row House, Gurukul Road, Ahmedabad – 380 052

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

3. Rewi Trading Private Limited

(CIN: U51100GJ1991PTC015458)

Having registered office at;

3-A, Ravipushpa Apartment, Opp. Sunset Row House, Gurukul Road, Ahmedabad – 380 052

..... Applicant Company No.3/
Transferor Company

4. Charmant Trading Private Limited

(CIN: U51100GJ1991PTC016735)

Having registered office at;
3-B, Ravipushpa Apartment, Opp.
Sunset Row House, Gurukul Road,
Ahmedabad – 380 052

..... Applicant Company No.4/
Transferor Company

5. Mananya Trading Private Limited

(CIN: U51100GJ1992PTC017042)

Having registered office at;
3-B, Ravipushpa Apartment, Opp.
Sunset Row House, Gurukul Road,
Ahmedabad – 380 052

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

6. Dreamstone Construction Private Limited

(CIN: U45203GJ2012PTC072119)

Having registered office at;
95, Sarvoday Nagar Society, O/S,
Shahpur Gate, Ahmedabad-380 004

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

7. Sterling Strands Private Limited

(CIN: U28112GJ2009PTC058798)

Having registered office at;
57, Jaja Keshva Ni Chali, B/h.
Nutan Mill, Nr. Ohm Printer,
Saraspur, Ahmedabad – 380 018

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

8. Premium Polycot Private Limited

(CIN: U51100GJ1989PTC013105)

Having registered office at;
5-B, Ravipushpa Apartment, Opp.
Ageta Tennis Academy, Memnagar,
Ahmedabad – 380 052

..... Applicant Company No.8/
Transferee Company

Their Respective Shareholders and Creditors

Order Pronounced on 09.05.2024

CORAM:

SH. SHAMMI KHAN, MEMBER (JUDICIAL)

SH. SAMEER KAKAR, MEMBER (TECHNICAL)

Appearance:

For the Applicant :Mr. Ashish Shah, PCS

O R D E R

Per Bench

1. This is a joint Company Application Viz., CA(CAA)/21(AHM)/2024 filed by the Applicant Companies, namely Spiritual Marketing Private Limited (Transferor Company No. 1), Unilon Private Limited (Transferor Company No. 2), Rewi Trading Private Limited (Transferor Company No. 3), Charmant Trading Private Limited (Transferor Company No. 4), Mananya Trading Private Limited (Transferor Company No. 5), Dreamstone Construction Private Limited (Transferor Company No. 6), Sterling Strands Private Limited (Transferor Company No. 7) with Premium Polycot Private Limited (Transferee

Company No.8) under Sections 230-232 read with Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 (hereinafter referred to as **“Companies (CAA) Rules, 2016”**). The Scheme of Amalgamation (hereinafter referred to as the “SCHEME”) is proposed by the Applicant Companies. The said Scheme is also appended as **“Annexure – I”** of this application.

2. It is stated that the registered offices of all the Applicant Companies are situated within the territorial jurisdiction of Registrar of Companies, Ahmedabad, Gujarat, which is falling under the jurisdiction of this Tribunal.
3. It is stated that the Applicant Companies are empowered by their respective Memorandum of Association and Articles of Association to enter into a Scheme of Amalgamation. Copies of Memorandum and Articles of Association of all the Applicant Companies are placed on record. The Audited Statement of Accounts as on 31.03.2023 of all the Applicant Companies and Provisional Balance Sheet as on 31.12.2023 of all the Applicant Companies are placed on record.

4. The Applicant Companies in this Company Application has sought for the following reliefs;

	EQUITY SHAREHOLDERS MEETING	PREFERENCE SHAREHOLDER MEETING	SECURED CREDITORS MEETING	UNSECURED CREDITORS MEETING
Transferor Company No. 1	Dispensation	N.A.	Dispensation	Dispensation
Transferor Company No. 2	Dispensation	N.A.	Dispensation	Dispensation
Transferor Company No. 3	Dispensation	N.A.	Dispensation	Dispensation
Transferor Company No. 4	Dispensation	N.A.	Dispensation	Dispensation
Transferor Company No. 5	Dispensation	N.A.	Dispensation	Dispensation
Transferor Company No. 6	Dispensation	N.A.	Dispensation	Dispensation
Transferor Company No. 7	Dispensation	N.A.	Dispensation	Dispensation
Transferee Company	Dispensation	N.A.	Dispensation	Dispensation

5. From the certificate of incorporation filed, it is evident that the Transferor Company No. 1 is a Private Limited Company having its CIN: U51100GJ2008PTC053305 was originally incorporated under the provisions of the Companies Act, 1956 in the name of “Spiritual Marketing Private Limited” on 24.03.2008 in the State of Gujarat. The registered office of the Transferor Company No. 1 is

situated at 5, Ravipushpa Apartment, Drive in Road, Memnagar, Ahmedabad, Gujarat – 380 052 and carry on the business of Wholesale Trade.

The details of the share capital are as under:

<u>Share Capital</u>	<u>Rupees</u>
<u>Authorized Share Capital</u>	
4,15,000 Equity Shares of Rs.10/- each	41,50,000/-
TOTAL	41,50,000/-
<u>Issued, Subscribed and Paid-up Share Capital</u>	
4,10,000 Equity Shares of Rs.10/- each	41,00,000/-
TOTAL	41,00,000/-

6. From the certificate of incorporation filed, it is evident that the Transferor Company No. 2 is a Private Limited Company having its CIN: U51100GJ1989PTC012970 was originally incorporated under the provisions of the Companies Act, 1956 in the name of “Unilon Private Limited” on 07.11.1989 in the State of Gujarat. The registered office of the Transferor Company No. 2 is situated at 3-A, Ravipushpa Apartment, Opp. Sunset Row House, Gurukul Road, Ahmedabad, Gujarat – 380 052 and carry on the business manufacturing and trading of textile and related articles/goods.

The details of the share capital are as under:

<u>Share Capital</u>	<u>Rupees</u>
<u>Authorized Share Capital</u>	
1,30,000 Equity Shares of Rs.10/- each	13,00,000/-
TOTAL	13,00,000/-
<u>Issued, Subscribed and Paid-up Share Capital</u>	
1,28,640 Equity Shares of Rs.10/- each	12,86,400/-
TOTAL	12,86,400/-

7. From the certificate of incorporation filed, it is evident that the Transferor Company No. 3 is a Private Limited Company having its CIN: U51100GJ1991PTC015458 was originally incorporated under the provisions of the Companies Act, 1956 in the name of “Rewi Trading Private Limited” on 18.04.1991 in the State of Gujarat. The registered office of the Transferor Company No. 3 is situated at 3-A, Ravipushpa Apartment, Opp. Sunset Row House, Gurukul Road, Ahmedabad, Gujarat – 380 052 and carry on the business of wholesale and retail trading.

The details of the share capital are as under:

<u>Share Capital</u>	<u>Rupees</u>
<u>Authorized Share Capital</u>	

1,50,000 Equity Shares of Rs.10/- each	15,00,000/-
TOTAL	15,00,000/-
<u>Issued, Subscribed and Paid-up Share Capital</u>	
1,48,000 Equity Shares of Rs.10/- each	14,80,000/-
TOTAL	14,80,000/-

8. From the certificate of incorporation filed, it is evident that the Transferor Company No. 4 is a Private Limited Company having its CIN: U51100GJ1991PTC016735 was originally incorporated under the provisions of the Companies Act, 1956 in the name of “Charmant Trading Private Limited” on 05.12.1991 in the State of Gujarat. The registered office of the Transferor Company No. 4 is situated at 3-B, Ravipushpa Apartment, Opp. Sunset Row House, Gurukul Road, Ahmedabad, Gujarat – 380 052 and carry on the business of wholesale and retail trading.

The details of the share capital are as under:

<u>Share Capital</u>	<u>Rupees</u>
<u>Authorized Share Capital</u>	
1,59,900 Equity Shares of Rs.10/- each	15,99,000/-
100 2% Cumulative Preference Shares of Rs.10/- each	1000/-
TOTAL	16,00,000/-

<u>Issued, Subscribed and Paid-up Share Capital</u>	
1,51,400 Equity Shares of Rs.10/- each	15,14,000/-
TOTAL	15,14,000/-

9. From the certificate of incorporation filed, it is evident that the Transferor Company No. 5 is a Private Limited Company having its CIN: U51100GJ1992PTC017042 was originally incorporated under the provisions of the Companies Act, 1956 in the name of “Mananya Trading Private Limited” on 04.02.1992 in the State of Gujarat. The registered office of the Transferor Company No. 5 is situated at 3-B, Ravipushpa Apartment, Opp. Sunset Row House, Gurukul Road, Ahmedabad, Gujarat – 380 052 and carry on the business of wholesale and retail trading.

The details of the share capital are as under:

<u>Share Capital</u>	<u>Rupees</u>
<u>Authorized Share Capital</u>	
2,01,000 Equity Shares of Rs.10/- each	20,10,000/-
9000 2% Cumulative Preference Shares of Rs.10/- each	90000/-
TOTAL	21,00,000/-
<u>Issued, Subscribed and Paid-up Share Capital</u>	
2,00,770 Equity Shares of Rs.10/- each	20,07,700/-

TOTAL	20,07,700/-
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10. From the certificate of incorporation filed, it is evident that the Transferor Company No. 6 is a Private Limited Company having its CIN: U45203GJ2012PTC072119 was originally incorporated under the provisions of the Companies Act, 1956 in the name of “Dreamstone Construction Private Limited” on 26.09.2012 in the State of Gujarat. The registered office of the Transferor Company No. 6 is situated at 95, Sarvoday Nagar Soc, O/S Shahpur Gate, Ahmedabad, Gujarat – 380 004 and carry on the business of carrying out construction activity.

The details of the share capital are as under:

<u>Share Capital</u>	<u>Rupees</u>
<u>Authorized Share Capital</u>	
10,000 Equity Shares of Rs.10/- each	1,00,000/-
TOTAL	1,00,000/-
<u>Issued, Subscribed and Paid-up Share Capital</u>	
10,000 Equity Shares of Rs.10/- each	1,00,000/-
TOTAL	1,00,000/-

11. From the certificate of incorporation filed, it is evident that the Transferor Company No. 7 is a Private Limited

Company having its CIN: U28112GJ2009PTC058798 was originally incorporated under the provisions of the Companies Act, 1956 in the name of “Sterling Strands Private Limited” on 08.12.2009 in the State of Gujarat. The registered office of the Transferor Company No. 7 is situated at 57, Jaja Keshav ni Chali, b/h. Nutan Mill, Nr. Ohm Printer, Saraspur, Ahmedabad, Gujarat – 380 018 and carry on the business of ferrous and non-ferrous items.

The details of the share capital are as under:

<u>Share Capital</u>	<u>Rupees</u>
<u>Authorized Share Capital</u>	
10,000 Equity Shares of Rs.10/- each	1,00,000/-
TOTAL	1,00,000/-
<u>Issued, Subscribed and Paid-up Share Capital</u>	
10,000 Equity Shares of Rs.10/- each	1,00,000/-
TOTAL	1,00,000/-

12. From the certificate of incorporation filed, it is evident that the Transferee Company is a Private Limited Company having its CIN: U51100GJ1989PTC013105 was originally incorporated under the provisions of the Companies Act, 1956 in the name of “Premium Polycot

Private Limited” on 11.12.1989 in the State of Gujarat. The registered office of the Transferee Company is situated at 5-B, Ravipushpa Apartment, Opp. Ageta Tennis Academy, Memnagar, Drive in Road, Ahmedabad, Gujarat – 380 052 and carry on the business of wholesale trading.

The details of the share capital are as under:

<u>Share Capital</u>	<u>Rupees</u>
<u>Authorized Share Capital</u>	
1,50,000 Equity Shares of Rs.10/- each	15,00,000/-
TOTAL	15,00,000/-
<u>Issued, Subscribed and Paid-up Share Capital</u>	
1,13,430 Equity Shares of Rs.10/- each	11,34,300/-
TOTAL	11,34,300/-

13. Affidavit dated 22nd March, 2024 in support of the above application was sworn by Ms. Bhargavi Talati on behalf of all the Applicant Companies, being the authorized signatory for all the Applicant Companies duly authorized vide Board Resolutions dated 04.03.2024 for the respective Applicant Companies, which is placed on record.

14. **Spiritual Marketing Private Limited**
(Transferor Company No. 1)

- (i) There are 3 (Three) Equity Shareholders and the Equity Shareholders have given its consent in writing in approval of the Scheme by way of affidavit. The consent by way of affidavit of the Equity Shareholders are placed at Annexure-N-1 and the certificate issued by the Chartered Accountant to this effect is placed at Annexure M-1 of the typed set filed along with the Application and, therefore, sought for Dispensation with the holding of the meeting.
- (ii) There are Nil Secured Creditors and the certificate issued by the Chartered Accountant to this effect is placed at Annexure-O-1 of the typed set filed along with the Application. Hence the necessity of convening, holding, and conducting the meeting does not arise.
- (iii) There are Nil Unsecured Creditors and the certificate issued by the Chartered Accountant to this effect is placed at Annexure-P-1 of the typed set filed along with the Application. Hence the necessity

of convening, holding, and conducting the meeting does not arise.

15. **Unilon Private Limited**
(Transferor Company No. 2)

- (i) There are 2 (Two) Equity Shareholders and the Equity Shareholders have given its consent in writing in approval of the Scheme by way of affidavit. The consent by way of affidavit of the Equity Shareholders are placed at Annexure-N-2 and the certificate issued by the Chartered Accountant to this effect is placed at Annexure M-2 of the typed set filed along with the Application and, therefore, sought for Dispensation with the holding of the meeting.
- (ii) There are Nil Secured Creditors and the certificate issued by the Chartered Accountant to this effect is placed at Annexure-O-2 of the typed set filed along with the Application. Hence the necessity of convening, holding, and conducting the meeting does not arise.
- (iii) There are 1 (One) Unsecured Creditors and the Unsecured Creditors have given its consent in

writing in approval of the Scheme by way of affidavit. The consent by way of affidavit of the Unsecured Creditors are placed at Annexure Q-1 and the certificate issued by the Chartered Accountant to this effect is placed at Annexure P-2 of the typed set filed along with the Application and, therefore, sought for Dispensation with the holding of the meeting.

16. **Rewi Trading Private Limited**
(Transferor Company No. 3)

- (i) There are 3 (Three) Equity Shareholders and the Equity Shareholders have given its consent in writing in approval of the Scheme by way of affidavit. The consent by way of affidavit of the Equity Shareholders are placed at Annexure-N-3 and the certificate issued by the Chartered Accountant to this effect is placed at Annexure M-3 of the typed set filed along with the Application and, therefore, sought for Dispensation with the holding of the meeting.
- (ii) There are Nil Secured Creditors and the certificate issued by the Chartered Accountant to this effect is

placed at Annexure-O-3 of the typed set filed along with the Application. Hence the necessity of convening, holding, and conducting the meeting does not arise.

- (iii) There are Nil Unsecured Creditors and the certificate issued by the Chartered Accountant to this effect is placed at Annexure-P-3 of the typed set filed along with the Application. Hence the necessity of convening, holding, and conducting the meeting does not arise.

17. **Charmant Trading Private Limited**
(Transferor Company No. 4)

- (i) There are 3 (Three) Equity Shareholders and the Equity Shareholders have given its consent in writing in approval of the Scheme by way of affidavit. The consent by way of affidavit of the Equity Shareholders are placed at Annexure-N-4 and the certificate issued by the Chartered Accountant to this effect is placed at Annexure M-4 of the typed set filed along with the Application and, therefore, sought for Dispensation with the holding of the meeting.

- (ii) There are Nil Secured Creditors and the certificate issued by the Chartered Accountant to this effect is placed at Annexure-O-4 of the typed set filed along with the Application. Hence the necessity of convening, holding, and conducting the meeting does not arise.
- (iii) There are Nil Unsecured Creditors and the certificate issued by the Chartered Accountant to this effect is placed at Annexure-P-4 of the typed set filed along with the Application. Hence the necessity of convening, holding, and conducting the meeting does not arise.

18. **Mananya Trading Private Limited**
(Transferor Company No. 5)

- (i) There are 3 (Three) Equity Shareholders and the Equity Shareholders have given its consent in writing in approval of the Scheme by way of affidavit. The consent by way of affidavit of the Equity Shareholders are placed at Annexure-N-5 and the certificate issued by the Chartered Accountant to this effect is placed at Annexure-M-5 of the typed set filed along with the Application and,

therefore, sought for Dispensation with the holding of the meeting.

- (ii) There are Nil Secured Creditors and the certificate issued by the Chartered Accountant to this effect is placed at Annexure-O-5 of the typed set filed along with the Application. Hence the necessity of convening, holding, and conducting the meeting does not arise.
- (iii) There are 3 (Three) Unsecured Creditors and the Unsecured Creditors have given its consent in writing in approval of the Scheme by way of affidavit. The consent by way of affidavit of the Unsecured Creditors are placed at Annexure Q-2 and the certificate issued by the Chartered Accountant to this effect is placed at Annexure P-5 of the typed set filed along with the Application and, therefore, sought for Dispensation with the holding of the meeting.

19. **Dreamstone Construction Private Limited**
(Transferor Company No. 6)

- (i) There are 2 (Two) Equity Shareholders and the Equity Shareholders have given its consent in

writing in approval of the Scheme by way of affidavit. The consent by way of affidavit of the Equity Shareholders are placed at Annexure-N-6 and the certificate issued by the Chartered Accountant to this effect is placed at Annexure-M-6 of the typed set filed along with the Application and, therefore, sought for Dispensation with the holding of the meeting.

- (ii) There are Nil Secured Creditors and the certificate issued by the Chartered Accountant to this effect is placed at Annexure-O-6 of the typed set filed along with the Application. Hence the necessity of convening, holding, and conducting the meeting does not arise.
- (iii) There are 2 (Two) Unsecured Creditors and the Unsecured Creditors have given its consent in writing in approval of the Scheme by way of affidavit. The consent by way of affidavit of the Unsecured Creditors are placed at Annexure Q-3 and the certificate issued by the Chartered Accountant to this effect is placed at Annexure P-6 of the typed set filed along with the Application and,

therefore, sought for Dispensation with the holding of the meeting.

20. **Sterling Strands Private Limited**
(Transferor Company No. 7)

- (i) There are 2 (Two) Equity Shareholders and the Equity Shareholders have given its consent in writing in approval of the Scheme by way of affidavit. The consent by way of affidavit of the Equity Shareholders are placed at Annexure-N-7 and the certificate issued by the Chartered Accountant to this effect is placed at Annexure-M-7 of the typed set filed along with the Application and, therefore, sought for Dispensation with the holding of the meeting.
- (ii) There are Nil Secured Creditors and the certificate issued by the Chartered Accountant to this effect is placed at Annexure-O-7 of the typed set filed along with the Application. Hence the necessity of convening, holding, and conducting the meeting does not arise.
- (iii) There are 2 (Two) Unsecured Creditors and the Unsecured Creditors have given its consent in

writing in approval of the Scheme by way of affidavit. The consent by way of affidavit of the Unsecured Creditors are placed at Annexure Q-4 and the certificate issued by the Chartered Accountant to this effect is placed at Annexure P-7 of the typed set filed along with the Application and, therefore, sought for Dispensation with the holding of the meeting.

21. **Premium Polycot Private Limited**
(Transferee Company)

- (i) There are 3 (Three) Equity Shareholders and the Equity Shareholders have given its consent in writing in approval of the Scheme by way of affidavit. The consent by way of affidavit of the Equity Shareholders are placed at Annexure-N-8 and the certificate issued by the Chartered Accountant to this effect is placed at Annexure-M-8 of the typed set filed along with the Application and, therefore, sought for Dispensation with the holding of the meeting.
- (ii) There are Nil Secured Creditors and the certificate issued by the Chartered Accountant to this effect is

placed at Annexure-O-8 of the typed set filed along with the Application. Hence the necessity of convening, holding, and conducting the meeting does not arise.

- (iii) There are Nil Unsecured Creditors and the certificate issued by the Chartered Accountant to this effect is placed at Annexure-P-8 of the typed set filed along with the Application. Hence the necessity of convening, holding, and conducting the meeting does not arise.

22. Rationale:

With the intent of consolidating the business operation undertaken by the Transferor Companies and the Transferee Company, the Board of Directors of the said Companies now propose, by way of this Scheme of amalgamate the Transferor Companies with the Transferee Company in accordance with the term hereof. The amalgamation of the Transferor Companies with the Transferee Company would inter-alia have the following benefits:

1. *The amalgamation will result in reduction in overheads, administrative managerial and other expenditure, and optimal utilization of various resources due to consolidation of activities.*
2. *Greater efficiency in cash management of the Transferee entity, and access to cash flow generated by the combined business.*
3. *The Scheme shall be beneficial and in the best interests of the shareholders and creditors of the Transferor Companies and the Transferee Company and all concerned.*
4. *The Transferee Company will have benefit of the combined assets and resources of the Transferor Companies.*
5. *The proposed amalgamation will create enhanced value for shareholders and allow a focused strategy in operations, which would be in the best interest of all its shareholders, creditors and all persons connected with the companies.*

In view of the aforesaid, the Board of Directors of the Transferor Companies and Transferee Company have considered and proposed the amalgamation of the entire business of the Transferor Companies with the Transferee Company. Accordingly, the Board of Directors of the Transferor Companies and Transferee

Company have formulated this Scheme of amalgamation pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013.

23. The Board of Directors of all the Applicant Companies have approved the Scheme of Amalgamation at their respective Board Meetings held on 04.03.2024. Copies of respective Board Resolutions passed on 04.03.2024 of all the Applicant Companies are placed on record.
24. The Appointed date as specified in the Scheme is 01.04.2023. This application is filed on 04.04.2024.
25. The Applicant Companies have annexed accounting treatment specified in the Scheme of Amalgamation which are in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and certificates issued by the statutory auditors of the respective Applicant Companies are placed on record.

26. It is stated that no investigation or proceedings under the Companies Act, 1956 / Companies Act, 2013 have been instituted or are pending in relation to the Applicant Companies. Further, no winding up petition is pending against any of the Applicant Companies.

27. It is stated that none of the Applicant Companies are registered with the Reserve Bank of India or no provisions of FEMA are applicable to any of the Applicant Companies and none of the Applicant Companies are listed on any of the Stock Exchanges. Further, the Applicant Companies do not meet the threshold relating to assets and turnover as mentioned in the Competition Act, 2002 for the purpose of combination.

28. Taking into consideration the application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal proposes to issue the following directions: -

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

(i) With respect to Equity Shareholders:

Since it is represented by the Transferor Company No. 1 that there are 3 Equity shareholders in the Company whose consents by way of Affidavits have been obtained from both the equity shareholders and are placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

(ii) With respect to Secured Creditors:

Since it is represented by the Transferor Company No. 1 that there are NIL Secured Creditor in the Company, the necessity of Convening, holding and conducting a meeting *does not arise*.

(iii) With respect to Unsecured Creditors:

Since it is represented by the Transferor Company No. 1 that there are NIL Unsecured Creditor in the Company, the necessity of Convening, holding and conducting a meeting *does not arise*.

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

(i) With respect to Equity Shareholders:

Since it is represented by the Transferor Company No. 2 that there are 2 Equity shareholders in the Company

whose consents by way of Affidavits have been obtained from both the equity shareholders and are placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

(ii) With respect to Secured Creditors:

Since it is represented by the Transferor Company No. 2 that there are NIL Secured Creditor in the Company, the necessity of Convening, holding and conducting a meeting *does not arise*.

(iii) With respect to Unsecured Creditors:

Since it is represented by the Transferor Company No. 2 that there is 1 (One) Unsecured Creditors in the Company whose consents by way of affidavit have been obtained from all the Unsecured Creditors and are placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

C. In relation to the Transferor Company No. 3:

(i) With respect to Equity Shareholders:

Since it is represented by the Transferor Company No. 3 that there are 3 Equity shareholders in the Company

whose consents by way of Affidavits have been obtained from both the equity shareholders and are placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

(ii) With respect to Secured Creditors:

Since it is represented by the Transferor Company No. 3 that there are NIL Secured Creditor in the Company, the necessity of Convening, holding and conducting a meeting *does not arise*.

(iii) With respect to Unsecured Creditors:

Since it is represented by the Transferor Company No. 3 that there are NIL Unsecured Creditor in the Company, the necessity of Convening, holding and conducting a meeting *does not arise*.

D. In relation to the Transferor Company No. 4:

(i) With respect to Equity Shareholders:

Since it is represented by the Transferor Company No. 4 that there are 3 Equity shareholders in the Company whose consents by way of Affidavits have been obtained from both the equity shareholders and are placed on

record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

(ii) With respect to Secured Creditors:

Since it is represented by the Transferor Company No. 4 that there are NIL Secured Creditor in the Company, the necessity of Convening, holding and conducting a meeting *does not arise*.

(iii) With respect to Unsecured Creditors:

Since it is represented by the Transferor Company No. 4 that there are NIL Unsecured Creditor in the Company, the necessity of Convening, holding and conducting a meeting *does not arise*.

E. In relation to the Transferor Company No. 5:

(i) With respect to Equity Shareholders:

Since it is represented by the Transferor Company No. 5 that there are 3 Equity shareholders in the Company whose consents by way of Affidavits have been obtained from both the equity shareholders and are placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

(ii) With respect to Secured Creditors:

Since it is represented by the Transferor Company No. 5 that there are NIL Secured Creditor in the Company, the necessity of Convening, holding and conducting a meeting *does not arise*.

(iii) With respect to Unsecured Creditors:

Since it is represented by the Transferor Company No. 5 that there is 3 (Three) Unsecured Creditors in the Company whose consents by way of affidavit have been obtained from all the Unsecured Creditors and are placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

F. In relation to the Transferor Company No. 6:

(i) With respect to Equity Shareholders:

Since it is represented by the Transferor Company No. 6 that there are 2 Equity shareholders in the Company whose consents by way of Affidavits have been obtained from both the equity shareholders and are placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

(ii) With respect to Secured Creditors:

Since it is represented by the Transferor Company No. 6 that there are NIL Secured Creditor in the Company, the necessity of Convening, holding and conducting a meeting *does not arise*.

(iii) With respect to Unsecured Creditors:

Since it is represented by the Transferor Company No. 6 that there is 2 (Two) Unsecured Creditors in the Company whose consents by way of affidavit have been obtained from all the Unsecured Creditors and are placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

G. In relation to the Transferor Company No. 7:

(i) With respect to Equity Shareholders:

Since it is represented by the Transferor Company No. 7 that there are 2 Equity shareholders in the Company whose consents by way of Affidavits have been obtained from both the equity shareholders and are placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

(ii) With respect to Secured Creditors:

Since it is represented by the Transferor Company No. 7 that there are NIL Secured Creditor in the Company, the necessity of Convening, holding and conducting a meeting *does not arise*.

(iii) With respect to Unsecured Creditors:

Since it is represented by the Transferor Company No. 7 that there is 2 (Two) Unsecured Creditors in the Company whose consents by way of affidavit have been obtained from all the Unsecured Creditors and are placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

H. In relation to the Transferee Company:

(i) With respect to Equity Shareholders:

Since it is represented by the Transferee Company that there are 3 Equity shareholders in the Company whose consents by way of Affidavits have been obtained from both the equity shareholders and are placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

(ii) With respect to Secured Creditors:

Since it is represented by the Transferee Company that there are NIL Secured Creditor in the Company, the necessity of Convening, holding and conducting a meeting *does not arise*.

(iii) With respect to Unsecured Creditors:

Since it is represented by the Transferee Company that there are NIL Secured Creditor in the Company, the necessity of Convening, holding and conducting a meeting *does not arise*.

29. In compliance of sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, the Applicant companies shall individually send notice to the concerned **(i) Regional Director, MCA (ii) Registrar of Companies Ahmedabad, (iii) Official Liquidator, (iv) the Income Tax Authorities** who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies

(Compromises, Arrangements, Amalgamations) Rules, 2016.

30. All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

31. The Application stands **allowed** on the aforesaid terms.

Sd/-

SAMEER KAKAR
MEMBER (TECHNICAL)

SK

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)