

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH – V**

**C.A.(CAA) / 114 (MB) / 2024**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements And Amalgamations) Rules, 2016;

AND

In the matter of Scheme of Amalgamation of Alphaplus Commodities Private Limited (hereinafter referred to as ‘First Transferor Company’ or ‘ACPL’) and Biyani Financial Services Private Limited (hereinafter referred to as ‘Second Transferor Company’ or ‘BFSPL’) and Pratiksha Traders Private Limited (hereinafter referred to as ‘Third Transferor Company’ or ‘PTPL’) with Vikabh Securities Private Limited (hereinafter referred to as ‘Transferee Company’ or ‘VSPL’) (‘Scheme’)

**Details of Applicant Companies:**

**ALPHAPLUS COMMODITIES )  
PRIVATE LIMITED, a company )  
incorporated under the Companies Act, )  
1956, having its registered office at B )**

701, Express Zone, Western Express )  
Highway, Opp. Adani Electricity, Malad  
(East), Mumbai – 400 097, Maharashtra. )  
[CIN: U51100MH2004PTC145483] ) ... FIRST APPLICANT COMPANY / FIRST  
TRANSFEROR COMPANY

**BIYANI FINANCIAL SERVICES )**  
**PRIVATE LIMITED, a company )**  
incorporated under the Companies Act, )  
2013, having its registered office at )  
Athena House, Row House No. 4, )  
Rajnigandha, Gokuldham, Goregaon )  
(East), Mumbai – 400 063, Maharashtra. ) ... SECOND APPLICANT COMPANY /  
[CIN: U65990MH1989PTC051852] SECOND TRANSFEROR COMPANY

**PRATI KSHA TRADERS PRIVATE )**  
**LIMITED, a company incorporated )**  
under the Companies Act, 1956, having )  
its registered office at Athena House, )  
Row House No. 4, Rajnigandha, )  
Gokuldham, Goregaon (East), Mumbai )  
– 400 063, Maharashtra. ) ... THIRD APPLICANT COMPANY / THIRD  
[CIN: U67120MH1995PTC085079] TRANSFEROR COMPANY

**VIKABH SECURITIES PRIVATE )**  
**LIMITED, a company incorporated )**  
under the Companies Act, 1956, having )  
its registered office at B 701, Express )

Zone, Western Express Highway, Opp.

Adani Electricity, Malad (East), )

Mumbai – 400 097, Maharashtra. ) ... FOURTH APPLICANT COMPANY /

[CIN: U67120MH1995PTC092072] TRANSFEREE COMPANY

(First Applicant Company, Second Applicant Company, Third Applicant Company and Fourth Applicant Company are hereinafter together referred to as ‘**Applicant Companies**’)

(First Applicant Company, Second Applicant Company and Third Applicant Company are hereinafter together referred to as ‘**Transferor Companies**’)

**Order dated 24.07.2024**

**CORAM:**

**Ms. Reeta Kohli, Hon’ble Member (Judicial)**

**Ms. Madhu Sinha, Hon’ble Member (Technical)**

**FOR THE APPLICANT COMPANIES:**

CA Harsh C. Ruparelia, i/b A R C H and Associates, Professional for the Applicant Companies

**ORDER**

1. The Professional for the Applicant Companies submits that the present scheme is a Scheme of Amalgamation of Alphaplus Commodities Private Limited (hereinafter referred to as ‘First Transferor Company’ or ‘ACPL’) and Biyani Financial Services Private Limited (hereinafter referred to as ‘Second Transferor Company’ or ‘BFSPL’) and Pratiksha Traders Private Limited (hereinafter referred to as ‘Third Transferor Company’ or ‘PTPL’)

with Vikabh Securities Private Limited (hereinafter referred to as 'Transferee Company' or 'VSPL') ('Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements And Amalgamations) Rules, 2016.

2. The Professional for the Applicant Companies submits that business of the Applicant Companies are as under:

- a) The First Applicant Company was incorporated with the main object to carry on the business of trading in commodities & derivatives instruments and to act as broker or sub-brokers with respect to the such trading activities.
- b) The Second Applicant Company was incorporated with the main object to carry on the business of Financial Advisory Services, act as Underwriter, Broker, Advisors or Agents as well as to carry out investment and trading in shares and securities including derivative instruments.
- c) The Third Applicant Company was incorporated with the main objects to carry on the business of trading in commodities.
- d) The Fourth Applicant Company is primarily engaged in the business of stock broking activities and providing wide range of financial products and services such as HNI broking, Portfolio Management Services, Institutional broking, Cash-futures and Options Arbitrage. The Transferee Company is registered with SEBI as a Stock Broker with registration No. INZ000220237. The Transferee Company is also a member of the National Stock Exchange of India Limited having registration No. 06760 and BSE Limited having registration No. 701.

3. The Professional for the Applicant Companies submits that the Transferor

Companies and the Transferee Company are a part of the same group. The proposed amalgamation of Transferor Companies with the Transferee Company would result in the following benefits:

- Simplification and rationalisation of corporate structure through consolidation;
- Elimination of entities leading to reduction in administrative and general overheads of the Group;
- Synergies arising out of consolidation of resources which will lead to efficiency in operations and other functions related to the businesses of the Companies;
- Business and administrative synergies;
- Avoid duplication of efforts;
- Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other administrative costs; and
- Rationalisation of investment and trading strategies in shares and securities through consolidation.

4. The Professional for the Applicant Companies further submits that upon this Scheme becoming effective and upon merger of the First Transferor Company, the Second Transferor Company and the Third Transferor Company with Transferee Company in terms of this Scheme, the Transferee Company shall, without any application or deed, issue and allot its preference shares, credited as fully paid up, to the extent indicated below, to the shareholders of the First Transferor Company, the Second Transferor Company and the Third Transferor Company, whose names appear in the register of members of the First Transferor Company, the Second Transferor Company and the Third Transferor Company, respectively, or to such of their respective heirs, executors, administrators

or other legal representatives or other successors in title as may be recognized by the Board of Directors of Transferee Company in the following manner, viz.:

*“1 (One) New Preference Shares of the Face Value of Rs.10/- each, fully paid-up of the Transferee Company to be issued for every 1 (One) Equity Shares of the Face Value of Rs. 10/- each, fully paid-up of the First Transferor Company”*

*“1 (One) New Preference Shares of the Face Value of Rs.10/- each, fully paid-up of the Transferee Company to be issued for every 1 (One) Equity Shares of the Face Value of Rs. 10/- each, fully paid-up of the Second Transferor Company”*

*“1 (One) New Preference Shares of the Face Value of Rs.10/- each, fully paid-up of the Transferee Company to be issued for every 1 (One) Equity Shares of the Face Value of Rs. 10/- each, fully paid-up of the Third Transferor Company”*

The copy of Share Swap Ratio Report issued by Registered Valuer – Securities or Financial Assets is annexed as **Annexure H** (Page Nos. 412-458) to the Company Scheme Application.

5. The Professional for the Applicant Companies submits that the Board of Directors of the respective Applicant Companies vide their resolution dated 2<sup>nd</sup> January 2024 approved the Scheme of Amalgamation of Alphaplus Commodities Private Limited (hereinafter referred to as ‘First Transferor Company’ or ‘ACPL’) and Biyani Financial Services Private Limited (hereinafter referred to as ‘Second Transferor Company’ or ‘BFSPL’) and Pratiksha Traders Private Limited (hereinafter referred to as ‘Third Transferor Company’ or ‘PTPL’) with Vikabh Securities Private

Limited (hereinafter referred to as ‘Transferee Company’ or ‘VSPL’). The Appointed Date for the purpose of the Scheme means 1<sup>st</sup> April 2024.

6. The Professional for the Applicant Companies submits that the Transferor Companies are not governed by any sectoral regulators as on the date of filing of this Company Scheme Application. Further, the Transferee Company is registered with SEBI as a Stock Broker and a member with BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) as a Stock Broker. The Transferee Company has obtained prior approval from BSE and NSE, which is annexed as **Annexures E1 and E2** (Page Nos. 381-392), respectively.
7. The Professional for the Applicant Companies submits that there are 8 (Eight) equity shareholders holding 12,50,000 Equity Shares of Rs.10/- each in the First Applicant Company and that the First Applicant Company have procured the consent affidavits from all its equity shareholders, which are annexed as **Annexures J2 (Colly.)** (Page Nos. 459-482) to the Company Scheme Application.
8. The Professional for the Applicant Companies submits that there are 8 (Eight) equity shareholders holding 14,51,072 Equity Shares of Rs.10/- each in the Second Applicant Company and that the Second Applicant Company have procured the consent affidavits from all its equity shareholders, which are annexed as **Annexures K2 (Colly.)** (Page Nos. 488-511) to the Company Scheme Application.
9. The Professional for the Applicant Companies submits that there are 8 (Eight) equity shareholders holding 10,000 Equity Shares of Rs.10/- each in the Third Applicant Company and that the Third Applicant Company have procured the consent affidavits from all its equity shareholders,

which are annexed as **Annexures L2 (Colly.)** (Page Nos. 517-540) to the Company Scheme Application.

10. The Professional for the Applicant Companies submits that there are 8 (Eight) equity shareholders holding 1,08,50,000 Equity Shares of Rs.10/- each in the Fourth Applicant Company and that the Fourth Applicant Company have procured the consent affidavits from all its equity shareholders, which are annexed as **Annexures M2 (Colly.)** (Page Nos. 547-570) to the Company Scheme Application.
11. In view of the facts that all the equity shareholders of the respective Applicant Companies have given their consent affidavits, the meetings of the equity shareholders of the Applicant Companies are hereby dispensed with.
12. The Professional for the Applicant Companies submits that as on 31<sup>st</sup> March 2024, there are no secured creditors in the First Applicant Company, Second Applicant Company and Third Applicant Company. Therefore, the question of holding the meeting or sending any notices to the secured creditors of the First Applicant Company, Second Applicant Company and Third Applicant Company does not arise. The copy of certificate of an Independent Chartered Accountant certifying No Secured Creditors of the Applicant Companies as on 31<sup>st</sup> March 2024 for the respective Applicant Companies, which are annexed as **Annexures N1 to N3** (Page Nos. 571-573) to the Company Scheme Application.
13. The Professional for the Applicant Companies submits that as on 31<sup>st</sup> March 2024, there is 1 (One) secured creditor in the Fourth Applicant Company amounting to Rs.6,64,42,000. Further, the Fourth Applicant Company has paid-off its Sole Secured Creditor, post 31<sup>st</sup> March 2024 and



the Applicant Companies undertakes to submit proof of payment before this Hon'ble NCLT along with the Company Scheme Petition. Therefore, the question of holding the meeting or sending any notices to the secured creditors of the Fourth Applicant Company does not arise. The copy of certificate of an Independent Chartered Accountant certifying list of Secured Creditors of the Fourth Applicant Company as on 31<sup>st</sup> March 2024 is annexed as **Annexure N4** (Page Nos. 574-575) to the Company Scheme Application.

14. The Professional for the Applicant Companies submits that as on 31<sup>st</sup> March 2024, there is 1 (One) unsecured creditor amounting to INR 17,700/- (INR Seventeen Thousand Seven Hundred) in the First Applicant Company; there are 9 (Nine) unsecured creditors aggregating to INR 2,37,55,267/- (INR Two Crores Thirty-Seven Lakhs Fifty-Five Thousand Two Hundred and Sixty-Seven) in the Second Applicant Company; there is 1 (One) unsecured creditor amounting to INR 17,700/- (INR Seventeen Thousand Seven Hundred) in the Third Applicant Company and there are 75 (Seventy-Five) unsecured creditors aggregating to INR 350,28,14,726/- (Three-Fifty Crores Twenty-Eight Lakhs Fourteen Thousand Seven Hundred Twenty-Six) in the Fourth Applicant Company. The copy of certificate of an Independent Chartered Accountant certifying list of unsecured creditors of the Applicant Companies as on 31<sup>st</sup> March 2024 for each of the respective Applicant Companies, which are annexed as **Annexure O** (Page Nos. 576-577), **Annexure P** (Page Nos. 581-582), **Annexure Q** (Page Nos. 586-587) and **Annexure R** (Page Nos. 591-593) to the Company Scheme Application.
15. The Professional for the Applicant Companies further submits that:
- a) The First Applicant Company have procured the consent affidavit from its Sole Unsecured Creditor representing 100% in value of its

Unsecured Creditors as on 31<sup>st</sup> March 2024, which is annexed as **Annexure O1** (Page Nos. 578-580) to the Company Scheme Application.

- b) The Second Applicant Company have procured the consent affidavits from its concerned unsecured creditors representing 97.64% in value of its Unsecured Creditors as on 31<sup>st</sup> March 2024, which is annexed as **Annexure P1** (Page Nos. 583-585) to the Company Scheme Application.
- c) The Third Applicant Company have procured the consent affidavit from its Sole Unsecured Creditor representing 100% in value of its Unsecured Creditors as on 31<sup>st</sup> March 2024, which is annexed as **Annexure Q1** (Page Nos. 588-590) to the Company Scheme Application.
- d) The Fourth Applicant Company have procured the consent affidavits from its concerned unsecured creditors representing 93.46% in value of its Unsecured Creditors as on 31<sup>st</sup> March 2024, which are annexed as **Annexure R1 to R32** (Page Nos. 594-701) to the Company Scheme Application.

16. The Professional for the Applicant Companies submits that the present Scheme is an arrangement between the Applicant Companies and their shareholders as contemplated under section 230(1)(b) of the Companies Act, 2013, as there is no compromise or arrangement with creditors as no sacrifice is called for. The rights of the creditors are not affected as all the creditors would be paid off in the ordinary course of business. The assets of the Applicant Companies will be sufficient to discharge its claims and further, proposed Scheme also does not involve any compromise or arrangement with any Unsecured Creditors of the Applicant Companies. Further, the Professional for the Applicant Companies submits that more

than 90% in value of unsecured creditors have accorded their consent affidavits in writing to dispense with the meeting of the unsecured creditors and consenting to the Scheme. In view of the fact that there is no compromise or arrangement with the Unsecured Creditors of the Applicant Companies and the Applicant Companies having procured consent affidavits of more than 90% in value of Unsecured Creditors, this Bench directs dispensing with the meeting of the Unsecured Creditors of the Applicant Companies.

17. The Professional for the Applicant Companies submits that there are no inquiry, investigation or proceedings instituted or are pending under the Companies Act, 1956 / Companies Act, 2013 against the Applicant Companies or by any other regulatory authorities.

18. The Transferor Companies are directed to serve notices of present Application along with its enclosures upon:- (i) the Central Government through the office of Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai; (ii) Jurisdictional Registrar of Companies; (iii) concerned Income Tax Authority within whose jurisdiction the respective Transferor Companies are assessed to tax and the Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address:- 3<sup>rd</sup> Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020, Phone No. 022-22017654 [Email: Mumbai.pccit@incometax.gov.in]; (iv) concerned GST Authority within whose jurisdiction the respective Transferor Companies are assessed to tax; and (v) the Official Liquidator, High Court, Bombay, pursuant to section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with a direction that they may, if they so wish, submit their representations, if any, within a period of thirty days (30) from the date of

receipt of such notice, to the Tribunal with copy of such representations shall simultaneously be served upon the respective Transferor Applicant Companies failing which, it shall be presumed that the authorities have no representations to make on the proposed Scheme.

19. The Transferee Company is directed to serve notices of present Application along with its enclosures upon:- (i) the Central Government through the office of Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai; (ii) Jurisdictional Registrar of Companies; (iii) concerned Income Tax Authority within whose jurisdiction the Transferee Company are assessed to tax and the Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address:- 3<sup>rd</sup> Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020, Phone No. 022-22017654 [Email: Mumbai.pccit@incometax.gov.in]; (iv) concerned GST Authority within whose jurisdiction the Transferee Company is assessed to tax; and (v) BSE Limited and National Stock Exchange of India Limited, pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with a direction that they may, if they so wish, submit their representations, if any, within a period of thirty days (30) from the date of receipt of such notice, to the Tribunal with copy of such representations shall simultaneously be served upon the Transferee Company failing which, it shall be presumed that the authorities have no representations to make on the proposed Scheme.

20. The Professional for the Applicant Companies further clarifies that the Applicant Companies will file the Company Scheme Petition and comply with the provision of service of notices upon all the regulatory authorities

and creditors (wherever applicable).

21. That the Applicant Companies to file an Affidavit of Service with this Tribunal for the service of notice to the regulatory authorities as stated above and do report to this Tribunal that the direction(s) regarding the issue of notices have been duly complied with. The Applicant Companies are also directed to include in the affidavit of service, proof of dispatch of documents sent to unsecured creditors of the Applicant Companies, wherever applicable or as directed hereinabove.

22. Ordered accordingly.

**Sd/-**

**Madhu Sinha**  
**Member (Technical)**

/Priyanka/

**Sd/-**

**Reeta Kohli**  
**Member (Judicial)**