

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT-IV

C.A.(CAA) NO. 57/ND/2024

**Section 230-232 of the Companies Act, 2013 read with the Companies
(Compromises, Arrangements and Amalgamation) Rules, 2016**

IN THE MATTER OF:

ANG PROJECTS PRIVATE LIMITED

...TRANSFEROR COMPANY NO. 1/APPLICANT COMPANY NO. 1

AND

UMG PROPERTIES PRIVATE LIMITED

... TRANSFEROR COMPANY NO. 2/APPLICANT COMPANY NO. 2

WITH

AKASHGANGA PROJECTS PRIVATE LIMITED

... TRANSFEREE COMPANY/APPLICANT COMPANY NO. 3

Order Delivered on: 06.06.2024

CORAM:

**SHRI MANNI SANKARIAH SHANMUGA SUNDARAM, HON'BLE MEMBER
(JUDICIAL)**

DR. SANJEEV RANJAN, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. Kumar Aniket, PCS, Mr. Deepak Kumar,
Ms. Vartika Singh, Advs.

ORDER

PER: DR. SANJEEV RANJAN, MEMBER (TECHNICAL)

1. The captioned application is first motion application jointly filed by the applicant companies viz., M/s Ang Projects India Private Limited (hereinafter referred to as Transferor Company No. 1/Applicant Company No. 1) and M/s UMG Properties Private Limited (hereinafter referred to as Transferor Company No. 2/Applicant Company No. 2)

with M/s Akashganga Projects Private Limited (hereinafter referred to as Transferee Company/Applicant Company No. 3) under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation (hereinafter referred to as the "SCHEME") proposed between the applicants.

2. Affidavit in support of the above application sworn by Mr. Krishan Kumar on behalf of Applicant Company No. 1 and 2, and Mr. Vinay on behalf of Applicant No. 3, Authorized Signatory, on behalf of Applicant Companies, is filed. It is also represented that the registered office of both the applicant companies is under the domain of Registrar of Companies, NCT of New Delhi & Haryana and within the territorial jurisdiction of this Tribunal.
3. As has been stated in the application, the Transferor Company No. 1/Applicant Company No. 1 i.e., M/s Ang Projects India Private Limited was incorporated on 17.03.2008, under the provisions of the Companies Act, 1956 bearing CIN: U45200DL2008PTC175491, having its registered office at A-60 Naraina Industrial Area Phase-1, West Delhi, New Delhi-110028. The Authorized Share Capital of the Transferor Company No. 1/Applicant Company No. 1 is Rs. 1,00,000/- divided into 10,000 Equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital is Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each.

4. The Transferor Company No. 2/Applicant Company No. 2 i.e., M/s UMG Properties Private Limited was incorporated on 27.02.2008, under the provisions of the Companies Act, 1956 bearing CIN: U45400DL2008PTC174651 having its registered office at A-60 Naraina Industrial Area Phase-1, West Delhi, New Delhi-110028. The Authorized Share Capital of the Transferor Company No. 2/Applicant Company No. 2 is Rs. 1,00,000/- divided into 10,000 Equity shares of Rs. 10/- each. It's Issued, Subscribed and Paid-up Capital of Transferor Company No. 2 is Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each.
5. The Transferee Company/Applicant Company No. 3 i.e., M/s Akashganga Projects Private Limited was incorporated on 05.02.2009, under the provisions of the Companies Act, 1956 U70102DL2009PTC187319 having its registered office at A-60 Naraina Industrial Area Phase-1, West Delhi, New Delhi-110028. The Authorized Share Capital of the Transferee Company/Applicant Company No. 3 is Rs. 1,00,000/- divided into 10,000 Equity shares of Rs. 10/- each. It's Issued, Subscribed and Paid-up Capital of Transferee Company is Rs. 1,00,000/- divided into 10,000 Equity shares of Rs. 10/- each.
6. The Transferor Company No. 1, 2 as well as the Transferee Company have filed their respective Memorandum and Articles of Association inter alia delineating their object clauses, as well as their latest audited accounts for the year ended 31.03.2023 along with provisional balance sheet as on 31.03.2024.

7. The Board of Directors of all the Applicant Companies i.e., Transferor Company No. 1, 2 and Transferee Company, have unanimously approved the proposed Scheme of Amalgamation as contemplated above. Copies of respective board resolutions dated 08.04.2024 passed in the said board meetings have been placed on record.
8. The appointed date as specified in the Scheme is 1st April, 2024 or such other date as may be approved by the Tribunal.
9. The Applicant Companies have annexed the certificate issued by the respective statutory auditors confirming that the accounting treatment in the Scheme is in compliance with the accounting standards prescribed by the Central Government under Section 133 of the Companies Act, 2013 by the respective companies.
10. The Applicant Companies have annexed an affidavit in terms of Section 230(2) of the Companies Act, 2013 by the respective companies.
11. With respect to Transferor Company No. 1, the captioned application discloses that:
 - a) The Company is having 2 (Two) Equity Shareholders. Certificate from Chartered Accountants certifying the list of shareholders is annexed and both of them have given their respective consents by way of affidavits which are annexed to the application at Page Nos. 134-141;
 - b) The Company has nil Secured Creditor. Certificate from Chartered Accountants certifying list of creditors is annexed to the application at Page No. 167-168.

c) The Company has nil Unsecured Creditor. Certificate from Chartered Accountants certifying list of creditors is annexed to the application at Page No. 167-168.

d) In relation to the Equity Shareholders, it seeks dispensing with convening/holding the meetings as consent of both the shareholders are placed on record. Since there are no Secured Creditors and Unsecured Creditors, therefore the necessity of convening and holding a meeting does not arise.

12. With respect to Transferor Company No. 2, the captioned application discloses that:

a) It is having 3 (Three) Equity Shareholders. Certificate from Chartered Accountants certifying the list of shareholders is annexed and all of them have given their respective consents by way of affidavits which are annexed to the application at Page Nos. 210-222.

b) The Company has nil Secured Creditor. Certificate from Chartered Accountants certifying list of creditors is annexed to the application at Page No. 247.

c) The Company has 2 (two) Unsecured Creditors. Certificate from Chartered Accountants certifying list of unsecured creditors is annexed and both of them have given their respective consent by way of affidavit which is annexed to the application at Page Nos. 247-256.

d) In relation to the Equity Shareholders, it seeks dispensing with convening/holding the meetings as consent of both the

shareholders are placed on record. Since there are no Secured Creditors, therefore the necessity of convening and holding a meeting does not arise. In relation to the Unsecured Creditors, it seeks dispensing with convening/holding the meetings as consent of both the Unsecured Creditors are placed on record.

13. Regarding the Transferee Company, the applicants have averred that:-

- a) The Company has 2 (Two) Equity Shareholders as on 31.03.2024. Certificate from Chartered Accountants certifying the list of shareholders is annexed with the application and both of them have given their respective consents by way of affidavits which are annexed with the application at Page Nos. 302-310.
- b) The Company has nil Secured Creditors. Certificate by Chartered Accountants certifying list of creditors is placed on record.
- c) The Company has nil Unsecured Creditor. Certificate from Chartered Accountants certifying list of unsecured creditors is annexed to the application at Page No. 336-337.
- d) In relation to the Equity Shareholders, it seeks dispensing with convening/holding the meetings as consent of both the shareholders are placed on record. Since there are no Secured Creditors and Unsecured Creditors, therefore the necessity of convening and holding a meeting does not arise.

14. In the wake of the averments made in the application and the documents filed therewith, the following directions are issued qua convening/holding or dispensing with the meetings of the Equity Shareholders, Secured and Unsecured Creditors.

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

a) With respect to Equity Shareholders: In view of consent affidavits, from both the Equity Shareholders, convening/holding the meeting of shareholders is dispensed with.

b) With respect to Secured Creditors: Since there are no Secured Creditors, therefore the necessity of convening/holding any such meeting does not arise.

c) With respect to Unsecured Creditors: Since there are no Unsecured Creditors, therefore the necessity of convening/holding any such meeting does not arise.

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

a) With respect to Equity Shareholders: In view of consent affidavits from all the Equity Shareholders, convening/holding the meeting of shareholders is dispensed with.

b) With respect to Secured Creditors: Since there are no Secured Creditors, therefore the necessity of convening/holding any such meeting does not arise.

c) With respect to Unsecured Creditors: In view of consent affidavits from a sole Unsecured Creditors, convening/holding the meeting of unsecured creditors is dispensed with.

C. In relation to the Transferee Company/Applicant Company No. 3:

- a) With respect to Equity Shareholders:** In view of consent affidavits, from both the Equity Shareholders, convening/holding of the meeting of shareholders is dispensed with.
- b) With respect to Secured Creditors:** Since there are no Secured Creditors, therefore the necessity of convening/holding any such meeting does not arise.
- c) With respect to Unsecured Creditors:** Since there are no Unsecured Creditors, therefore the necessity of convening/holding any such meeting does not arise.

15. In view of the abovementioned notice is directed to be issued to: -

- i. Regional Director, Ministry of Corporate Affairs, B-2 Wing, 2 Floor, Paryawaran Bhavan, CGO Complex, New Delhi-110003;
- ii. Registrar of Companies at 4th floor, IFCI Tower, 61, Nehru Place, New Delhi-110019;
- iii. Official liquidator, Lok Nayak Bhavan, 8th Floor, Khan Market, New Delhi-110001;
- iv. Income Tax Department, Income Tax Office, Additional Commissioner of Income Tax, Special Range 4, Central Revenue Building, IP Estate, New Delhi-110002. The notices to Income Tax Authorities shall disclose sufficient details like PAN, ward numbers and assessing officers so that timely and proper reply may be filed.
- v. Any other Sectoral Regulators required to be served.

16. The present application stands allowed on the aforesaid terms and accordingly disposed of.

Sd/-

**DR. SANJEEV RANJAN
MEMBER (TECHNICAL)**

Sd/-

**MANNI SANKARIAH SHANMUGA SUNDARAM
MEMBER (JUDICIAL)**