

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**NEW DELHI BENCH**

**COURT-IV**

**COMPANY APPLICATION NO. (CAA) 78 (ND)/2023**

**IN THE MATTER OF:**

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

**IN THE MATTER OF:**

**PADUKA CONSULTANTS PRIVATE LIMITED**

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

**AND**

**PADUKA HOSPITALITY PRIVATE LIMITED**

**...APPLICANT COMPANY NO. 2/TRANSFeree COMPANY**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**Order Delivered on: 20.02.2024**

**CORAM:**

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

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

**PRESENT:**

For the Applicant : Mr. Sumit Garg, Mr. Prateek Jain, Mr. Amir Ali Khan, Advs.

For the RD : Ms. Shankari Mishra, Adv.

## **ORDER**

### **PER: DR. SANJEEV RANJAN, MEMBER (TECHNICAL)**

1. This is a first motion application jointly filed by the applicant companies herein namely M/s Paduka Consultants Private Limited (hereinafter referred to as Transferor Company/Applicant Company No. 1) with M/s Paduka Hospitality Private Limited ((hereinafter referred to as Transferee Company/Applicant Company No. 2) under sections 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. Affidavits in support of the above application sworn by Mr. Venkata Krishnan Rajagopalan, Director/Authorized Signatory on behalf of Applicant Company No. 1 and Mr. Kalpana Rajagopalan on behalf of Applicant Company No. 2, Director/Authorized Signatory and duly authorized by the said companies vide their respective board resolutions dated 18.09.2023, is filed. It is also represented that the registered office of all 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. It is submitted that the Transferor Company/Applicant Company No. 1 i.e., M/s Paduka Consultants Private Limited is a private limited company was incorporated on 15.03.2011 under the provisions of Companies Act, 1956 bearing CIN: U74140DL201 IPTC215862, having its registered office at 1028, Sector-C, Pocket-I, Vasant Kunj, New Delhi – 110070. The Authorized Share Capital of the Transferor Company/Applicant Company No. 1 is Rs. 10,00,000/- divided into 1,00,000 Equity shares of Rs. 10/- each. The present Issued, Subscribed

and Paid-up Share Capital is Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each.

4. It is submitted that the Transferee Company/Applicant Company No. 2 i.e., M/s Paduka Hospitality Private Limited is a private limited company was incorporated on 03.09.2021 under the provisions of Companies Act, 2013 bearing CIN: U15490DL2021PTC386044 having its registered office at 1028, Sector-C, Pocket-I, Vasant Kunj, New Delhi – 110070. The Authorized Share Capital of the Transferee Company/Applicant Company No. 2 is Rs. 15,00,000/- divided into 1,50,000 Equity shares of Rs. 10/- each. The present Issued, Subscribed and Paid-up Share Capital is Rs. 2,50,000/- divided into 25,000 Equity Shares of Rs. 10/- each.
5. The Transferor Company 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 audited financial statements as at 31.03.2023 and unaudited provisional financial statements as on 31.07.2023 are also placed on record.
6. The Board of Directors of both the Applicant Companies in their separate meetings, have unanimously approved the proposed Scheme of Amalgamation as contemplated above. Copies of respective board resolutions dated 18.09.2023 passed in the said board meetings have been placed on record.
7. The Applicant Companies submit that the proposed scheme of amalgamation of the Applicant Companies i.e., Transferor Company with and into the Transferee Company would have the following benefits: -
  - a. Simplified management structure, leading to better administration and reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes.

- b. Optimum and efficient utilization of resources either in the form of assets and sharing of ancillary facilities.
  - c. Structured, sharper and better management focusing on holistic growth of the businesses.
  - d. Rationalizing companies in the group to ensure optimized legal entity structure more aligned with the business by reducing the number of legal entities in the group.
  - e. Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company and the Transferee Company.
  - f. Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities.
  - g. Cost saving by way of reduction of overheads, administrative, managerial, and other expenditure and to bring about operational rationalization and efficiency.
  - h. Synchronization of efforts to achieve uniform corporate policy and ease in decision making at the group level.
  - i. Greater integration and financial strength for the merged entity, which would result in maximizing overall shareholders value.
8. The appointed date as specified in the Scheme is 1<sup>st</sup> April, 2023 or such other date as may be approved by the Tribunal.
9. With respect to the Transferor Company, it is stated:
- a) It is having 4 (four) equity shareholders. Certificate from Statutory Auditors certifying list of equity shareholders is annexed at Page No. 231 and all of them have given their respective consents by way of affidavits which are annexed to the application at Page Nos. 232-243.
  - b) The Company has nil Secured Creditors. Certificate from Chartered Accountants certifying list of secured creditors which is placed on record.

- c) The Company has nil Unsecured Creditors. Certificate from Chartered Accountants certifying list of unsecured creditors which is placed on record.
  - d) In relation to the Shareholders, it seeks dispensing with convening/holding the meetings as consent of all 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.
10. With respect to Transferee Company, it is stated:
- a) It is having 5 (five) equity shareholders. Certificate from Statutory Auditors certifying list of equity shareholders is annexed at Page No. 246 and all of them have given their respective consents by way of affidavits which are annexed to the application at Page Nos. 247-261.
  - b) The Company has nil Secured Creditors. Certificate from Chartered Accountants certifying list of secured creditors which is placed on record.
  - c) The Company has nil Unsecured Creditors. Certificate from Chartered Accountants certifying list of unsecured creditors which is placed on record.
  - d) In relation to the Shareholders, it seeks dispensing with convening/holding the meetings as consent of all 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.
11. The applicant companies have annexed the certificate issued by the respective statutory auditor 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.

12. The applicant companies in its affidavit dated 12.10.2023 affirmed that no investigation under Chapter XIV of the Companies Act, 2013 or under the corresponding provisions of Section 235 to 251 of the Companies Act, 1956 or any other proceedings under the Companies Act, 2013 and/or the Companies Act, 1956 and/or the Insolvency and Bankruptcy Code, 2016 or any other applicable law/statute in force are pending against the applicant companies.
13. Taking into consideration the submissions and the documents filed therewith, the following directions are issued forthwith in respect of convening/holding or dispensing with the meetings of the Equity Shareholders, Secured and Unsecured Creditors as well as issue of notices including by way of paper publication as follows:

**A. In relation to the Transferor Company/Applicant Company No.**

**1:**

- a) With respect to Equity Shareholders:** In view of consent affidavits from all 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 a meeting does not arise.
- c) With respect to Unsecured Creditors:** Since there are no Unsecured Creditors, therefore the necessity of convening/holding a meeting does not arise.

**B. In relation to the Transferee Company/Applicant Company No.**

**2:**

- a) With respect to Equity Shareholders:** In view of consent affidavits from all 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 a meeting does not arise.

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

14. Notice of this application shall also be served on the following:

- 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.

15. The present application stands allowed on the aforesaid terms.

**Sd/-**

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

**Sd/-**

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