

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
SPECIAL BENCH
COURT - 2

ITEM No.301
CA(CAA)/14(AHM)2024

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

IN THE MATTER OF:

VNG Technology Private Limited
Raneal Technologies Private Limited

.....Applicants

Order delivered on: 10/04/2024

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

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

Sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
SPECIAL BENCH
COURT-2**

CA(CAA)14/(AHM)/2024

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

Scheme of Amalgamation

of

VNG Technology Private Limited
(Applicant No.1/Transferor Company 1)

with

Raneal Technologies Private Limited
(Applicant No.2/Transferee Company)

and

Their Respective Shareholders and Creditors

Order Pronounced on: 10.04.2024

Coram:

Mr. Shammi Khan, Member(J)

Dr. Velamur G Venkata Chalapathy, Member(T)

Memo of Parties

In the matter of:

VNG Technology Private Limited

(CIN: U31401GJ2011PTC147132)

A company incorporated under the provisions of Companies Act, 1956 and having its registered office at

401-Akshat Tower, Nr. Pakwan
Dining Hall, S.G. Road, Bodakdev,
Ahmedabad-380 054, Gujarat.

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

With

Raneal Technologies Pvt. Ltd.

(CIN: U31100GJ2020PTC147130)

A company incorporated under the
provisions of Companies Act, 2013
and having its registered office at
401-Akshat Tower, Nr. Pakwan
Dining Hall, S.G. Road, Bodakdev,
Ahmedabad-380 054, Gujarat.

.....Applicant No.2/
Transferee Company

Appearance :

For the Applicant Companies : Mr. Ravi Pahwa, Advocate for
Thakkar & Pahwa, Advocates.

JUDGMENT

1. This is a joint Company Application viz., (CA(CAA)/14(AHM)/2024) filed by two Applicant Companies, namely VNG Technology Private Limited (Transferor Company) and Raneal Technologies Private Limited (Transferee Company) under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, in relation to the Scheme of Amalgamation (hereinafter referred to as the "Scheme") proposed by the Applicant Companies. The said Scheme is also appended as "Annexure-F" to the CA(CAA)/14 (AHM) 2024.
2. The Appointed Date as specified in the Scheme is 01.04.2023. This application is filed on 01.04.2024.

3. It is represented that the registered office of both the applicant companies are situated within the territorial jurisdiction of Registrar of Companies, Ahmedabad, Gujarat, which is falling under the jurisdiction of this Tribunal.
4. The Board of Directors of the applicant companies have approved the Scheme of Amalgamation through Board Resolutions dated 20.02.2024 passed in their respective Board Meetings. Affidavits in support of the joint application were sworn by Mr. Suresh Babu Anand, authorised representative of Applicant Company No.1 and Mr. Ramegowda Shiva Kumar, authorized representative of Applicant Company No.2, duly authorized vide Board Resolutions dated 20.02.2024 of the Applicant Companies. Affidavits and copies of the Board Resolutions are placed on record.
5. The applicant companies in the Company Application have sought for the following reliefs;

	Equity Shareholders	Preference Shareholders	Secured Creditors	Unsecured Creditors
Transferor Company	Dispensation of meeting	N.A	N.A	Dispensation of meeting
Transferee Company	Dispensation of meeting	N.A	N.A	Dispensation of meeting

6. From the certificate of incorporation filed, it is evident that the Applicant Company No.1/Transferor Company is a Private Limited Company, having CIN: U31401GJ2011PTC147132 incorporated under the provisions of Companies Act, 1956 on

14.12.2011 and presently its registered office is situated in Ahmedabad, in the State of Gujarat.

The details of Share Capital as on 31.03.2023 are as under:-

Particulars	Amount in Rs.
Authorized Share Capital	
2,00,000 Equity Shares of Rs.1/- each	2,00,000
Total	2,00,000
Issued, subscribed and paid-up share capital	
2,00,000 Equity Shares of Rs.1/- each fully paid-up	2,00,000
Total	2,00,000

7. From the certificate of incorporation filed, it is evident that the Applicant Company No.2/Transferee Company is a Private Limited Company, incorporated under the provisions of Companies Act, 2013 on 24.01.2020 and presently its registered office is situated in Ahmedabad, in the State of Gujarat.

The details of Share Capital as on 30.09.2023 are as under:-

Particulars	Amount in Rs.
Authorized Share Capital	
20,00,000 Equity Shares of Rs.10/- each	2,00,00,000
Total	2,00,00,000
Issued, subscribed and paid-up share capital	
5,00,000 Equity Shares of Rs.10/- each fully paid-up	50,00,000
Total	50,00,000

8. The applicant companies have placed on record the Certificates of Incorporation, Memorandum and Articles of Association, inter alia, delineating their object clauses. They have also produced on record Audited Financial Statement as on 31.03.2023 and Provisional Financial Statements as at 31.12.2023 of both the applicant companies.

9. **M/s. VNG Technology Private Limited (Transferor Company)**

- i) There are 2 (two) equity shareholders and both the equity shareholders have given their consent affidavits. The Chartered Accountant has certified the number and value of the equity shareholders.
- ii) There are no secured creditors as on 31.12.2023. The Chartered Accountant has certified that there are no secured creditors.
- iii) There is 1 (one) unsecured creditor as on 31.12.2023 and the sole unsecured creditor has given its consent affidavit. The Chartered Accountant has certified the number and value of the unsecured creditor.

Transferor Company is seeking dispensation of meetings of its equity shareholders and unsecured creditors.

10. **M/s. Raneal Technologies Private Limited (Transferee Company)**

- i) There are 3 (two) equity shareholders (foreign shareholders) and all the equity shareholders have given

their consent affidavits. The Chartered Accountant has certified the number and value of the equity shareholders.

- ii) There are no secured creditors as on 31.12.2023. The Chartered Accountant has certified that there are no secured creditors.
- iii) There are 5 (five) unsecured creditors (one foreign unsecured creditor) as on 31.12.2023 and all the unsecured creditors have given their consent affidavits. The Chartered Account has certified the number and value of the unsecured creditors.

Transferee Company is seeking dispensation of meetings of its equity shareholders and unsecured creditors.

11. The Statutory Auditors of the applicant companies have examined the Scheme in terms of provisions of Section 232 of Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The said certificates are placed on record.
12. A copy of the Share Exchange Ratio Report dated 20.02.2024 issued by CA Harsh Ruparelia, (Registration No. IBBI/ RV/ 05/ 2019/ 11106), Registered Valuer, is placed on record.
13. It is submitted that the shares are not listed on stock exchanges. Further submitted that considering the nature of business and shareholding pattern of the applicant companies, the Reserve Bank of India and Competition Commission of India

will not be regulatory authority for the purpose of the present scheme.

14. No investigation or proceedings under the Companies Act, 1956/ Companies Act 2013 have been instituted or are pending in relation to the applicant companies.
15. We have heard Ld. Counsel Mr. Ravi Pahwa, representing the Applicant Companies and perused the documents annexed with the application. It is observed that the synopsis and the CA certificate has stated the value of the Unsecured Creditors to be Rs.33,95,56,971 for which all the unsecured creditors have given their individual consent, while at page No.7 of the company application mentions the value of the unsecured creditors as Rs.1,3,53/- instead of Rs.33,95,56,971/-. The Learned Counsel for applicant separately filed a pursis on 9 April 2024 clarifying the typo error. They also had enclosed the financial statements as on 31 March 2023 and 31 December 2023 confirming the figures of the CA certificate and individual consent letters of the Unsecured Creditors amounting to value to be Rs.33,95,56,971/-.
16. It appears that the present application complies with all provisions of Sections 230 to 232 of the Companies Act and Rules provided thereunder. Hence, we pass the following order:-

ORDER

- i. Company Application i.e. CA (CAA)14/(AHM)2024 is allowed.
- ii. The applicant companies are directed to file an affidavit mentioning that there is no winding up petition against

the applicant companies is pending.

- iii. The meetings of Equity Shareholders and Unsecured Creditors of the applicant companies are dispensed with in view of their consent affidavits.
- iv. Since there are no secured creditors in the applicant companies, the question of convening/holding the meetings of secured creditors do not arise.
- v. In compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (CAA) Rules, 2016, the applicant companies shall send a notice in Form No.CAA.3 along with a copy of the Scheme of Amalgamation, explanatory statement and the disclosures mentioned under Rule 6, to **(i)** the Central Government through the Regional Director, North Western Region; **(ii)** the Registrar of Companies, Gujarat, Ahmedabad; **(iii)** the Reserve Bank of India **(iv)** the Official Liquidator (only for Transferor Company) and **(v)** Income Tax Department along with full details of assessing officer and PAN numbers of both the Applicant Companies with copy also to the Principal Chief Commissioner of Income Tax Office, to such other sectoral regulatory authorities who may govern the working of the Applicant Companies, stating that representations, if any, to be made by them shall be made within a period of 30 days from the date of receipt of such notice, failing which it shall be presumed that they have no objection to make on the proposed Scheme. The said notices shall be sent forthwith by email or by registered post or by speed post or by courier or by hand delivery at the office of the authority as required by sub-rule (2) of Rule 8 of the

Companies (CAA) Rules, 2016. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 of the Act, shall send the same to this Tribunal with a copy of the same to be supplied to the Applicant Companies.

- vi. The applicant companies shall file a compliance affidavit with the Registry with regard to the directions given in this order.

17. Company Application, i.e. CA(CAA)/14(AHM)2024, stands disposed of in terms of the above order.

Sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

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