

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**AHMEDABAD**

**COURT - 2**

ITEM No.301

**C.A.(CAA)/66(AHM)2023**

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

**IN THE MATTER OF:**

Yarrow Dental Labs Private Limited

(Transferor Co.)

Star Dental Centre Private Limited

(Transferee Co.)

**.....Applicants**

**Order delivered on: 19/02/2024**

**Coram:**

**Mrs. Chitra Hankare, 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 open Court vide separate sheet

-Sd-

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

-Sd-

**CHITRA HANKARE  
MEMBER (JUDICIAL)**

**BEFORE THE NATIONAL COMPANY LAW  
TRIBUNAL, AHMEDABAD BENCH  
COURT NO.II**

**CA(CAA)/66(AHM)2023**

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

Scheme of Amalgamation

of

Yarrow Dental Labs Private Limited  
(Applicant Company No.1 / Transferor Company)

With

Star Dental Centre Private Limited  
(Applicant Company No.2 / Transferee Company)

And

Their respective Shareholders and Creditors

**Order Pronounced on 19.02.2024**

**CORAM**

**MRS. CHITRA HANKARE  
HON'BLE MEMBER (JUDICIAL)**

**MR. VELAMUR G VENKATA CHALAPATHY  
HON'BLE MEMBER (TECHNICAL)**

**In the matter of:**

**Yarrow Dental Labs Private Limited**

(CIN: U74900GJ2015PTC145922)

A Company incorporated under the Provisions of the Companies Act, 2013 Having its registered office situated at Shop No.1, Ground Floor, Aman Avenue, Plot No. 79B, Swastik Cooperative, Housing Society Limited, Memnagar, Ahmedabad, Gujarat-380009

... Applicant No.1/  
Transferor Company

**Star Dental Centre Private Limited**

(CIN: U85120GJ2011PTC144115)

A Company incorporated under the Provisions of the Companies Act, 1956 Having its registered office situated at Shop No.1, Ground Floor, Aman Avenue, Plot No. 79B, Swastik Cooperative, Housing Society Limited, Memnagar, Ahmedabad, Gujarat-380009

... Applicant No.2/  
Transferee Company

**Appearance:**

For Applicant: Mr. Ravi Pahwa, Adv. For Thakkar and Pahwa  
For Income Tax: Ms. Bhumi Gandhi, Adv. for Maithili Mehta

**JUDGEMENT**

1. This is a joint Company Application Viz., CA(CAA)/66(AHM)2023 filed by two Applicant Companies, namely Yarrow Dental Labs Private Limited (Transferor Company) and Star Dental Centre Private Limited (Transferee Company) under sections 230-232 of Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 seeking sanction to the proposed Scheme of Amalgamation (Hereinafter referred to as the “**Scheme**”) proposed by the Applicant Companies. The said

Scheme is also appended as “Annexure-H” to the CA(CAA)/66(AHM)2023.

2. 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.
3. The Board of Directors of both Applicant Companies have approved the Scheme of Amalgamation through their respective Board Resolutions dated 16.12.2022 passed in their respective Board Meeting. Affidavits in support of the above joint application were sworn by Dr. Vimal Arora, authorized representatives of both the Applicant Companies, duly authorized vide Board Resolutions dated 16.12.2022 for the respective Applicant Companies. Affidavits and copies of the Board Resolutions are placed on record.
4. The applicant companies in this Company Application have sought for the following reliefs;

	Equity Shareholders	Preference Shareholders	Secured Creditors	Unsecured Creditors
Transferor Company	Dispensation	NA	NA	Dispensation
Transferee Company	Dispensation	Dispensation	NA	Dispensation

5. From the certificate of incorporation filed, it is evident that the Transferor Company is originally incorporated under provisions of Companies Act, 2013 on 10.07.2015 under the name and style of “Corona Dental Labs Private Limited” in the union territory of Delhi. The name of Transferor Company was then changed to “Yarro Dental Labs Private Limited” on 17.07.2020

in the union territory of Delhi. The Registered office of the transferor company was changed from Delhi to Gujarat as per the confirmation order made by Regional Director on 14.09.2023 and the revised Certificate of Incorporation was issued on 31.10.2023 by the RoC Gujarat.

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

Particulars	Amount (Rs.)
<b>Authorized Share Capital</b>	
2,00,00,000 Equity Shares of Rs. 1/- each	2,00,00,000
<b>Total</b>	<b>2,00,00,000</b>

Particulars	Amount (Rs.)
<b>Issued, Subscribed and Paid-up Share Capital</b>	
1,03,545 Equity Share of Rs. 1/- each fully paid-up	1,03,545
<b>Total</b>	<b>1,03,545</b>

6. From the certificate of incorporation filed, it is evident that the Transferee Company was originally incorporated under provisions of Companies Act, 1956 on 18.03.2011 under the name and style of “Star Dental Centre Private Limited” in the Union Territory of Delhi. The registered office of Applicant Company 2 was changed from Union Territory of Delhi to Gujarat and the fresh Certificate of Incorporation was issued by the RoC on 23.08.2023.

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

<b>Particulars</b>	<b>Amount (Rs.)</b>
<b>Authorized Share Capital</b>	
16,00,00,000 Equity Shares of INR 1/- each	16,00,00,000
2,00,00,000 Compulsory Convertible Preference Shares of INR 2/- each fully paid-up	4,00,00,000
<b>Total</b>	<b>20,00,00,000</b>

<b>Particulars</b>	<b>Amount (Rs.)</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
7,66,56,519 Equity Shares of Rs. 1/- each fully paid-up	7,66,56,519
1,68,30,450 Compulsory Convertible Preference Shares of INR 2/- each fully paid-up	3,36,60,900
<b>Total</b>	<b>11,03,17,419</b>

7. Yarrow Dental Labs Private Limited (Transferor Company)

- a) There are 2 (Two) equity shareholders. Both the equity shareholders holding 100% of paid up share capital of the company have approved the proposed scheme on affidavits. The said consent affidavits and C.A certificate confirming list of shareholders are place on record and sought for dispensation of meeting
- b) There are no secured creditors. C.A certificate confirming that there are no secured creditors is placed on record.

There are preference shareholders in the transferor company. Therefore, no question of meeting will arise.

- c) There are 49 (Forty-nine) unsecured creditors as on 31.05.2023 amounting to Rs. 2,27,91,230/-. More than 90% of the unsecured creditors in terms of values have given their consent on affidavits approving the proposed Scheme. The said consent affidavits and C.A. certificate confirming list of secured creditors are placed on record and sought for dispensation of meeting.

#### **8. Star Dental Centre Private Limited**

- a) There are 3 (Three) equity shareholders and all the equity shareholders have given their written consent on affidavits approving the proposed scheme. The said consent affidavits and C.A. certificate confirming list of shareholders are placed on record and sought for dispensation of meeting.
- b) There are 2 (Two) preference shareholders. Both the Preference Shareholders have given their written consent on affidavits approving the proposed scheme. The said consent affidavits and C.A. certificate confirming list of shareholders are placed on record and sought for dispensation of meeting.
- c) There are no secured creditors. C.A certificate confirming that there are no secured creditors is placed on record Therefore no question of meeting will arise.
- d) There are 1865 (One Thousand Eight Hundred Sixty-Five) unsecured creditors as on 31.05.2023. More than 90% of the unsecured creditors in terms of values have given their consent on affidavits approving the proposed Scheme. The said consent affidavits and C.A. certificate

confirming list of secured creditors are placed on record and sought for dispensation of meeting.

9. The Applicant companies are empowered by their respective Memorandum of Association and Articles of Association to enter into a Scheme of Arrangement. Copies of Memorandum and Articles of Association of both the Applicant Companies are placed on record.
10. The audited financial statements as on 31.03.2023 and unaudited provisional financial statements of both the Applicant Companies are placed on record.
11. The Statutory Auditor of the Applicant Companies has examined the scheme in terms of provisions of section 232 of Companies Act, 2013 and the rules made there under and certified that the Accounting standards are in compliance with Section 133 of the Companies Act, 2013.
12. It is stated in the petition that there are no investigation or proceedings under the Companies Act, 1956 / Companies Act, 2013 have been instituted or are pending in relation to the Applicant Companies. It is further stated that scheme does not have any adverse effect on either the shareholders or employees or the creditors, if any, of the applicant companies.
13. The Appointed date as specified in the Scheme is 01.04.2023 this Application is filed on 30.11.2023.
14. The consideration pursuant to the Scheme determined on the basis of the valuation report dated 30.12.2022 obtained from independent registered valuer i.e. Ms. Amandeep Kaur, (Registered Valuer with IBBI Registration No.: IBBI/RV/05/2019/12662) which is as under:



*14.9069 fully paid-up Equity Share of Star Dental Centre Private Limited of INR 1/- each, for every 1 Equity Shares of INR 1/- each held in "Yarrow Dental Labs Private Limited"*

*3.3703 fully paid-up Equity Share of Star Dental Centre Private Limited of INR 1/- each, for every 1 Equity Shares of USD 1/- each held in "Global Oral Care Limited"*

*2.6945 fully paid-up Equity Share of Star Dental Centre Private Limited of INR 1/- each, for every 1 Equity Shares of USD 1/- each held in "Orthoprive Mauritius Limited"*

15. It is stated that notice to the Competition Commission of India is not required since the applicant companies do not meet the threshold relating to assets and turnover as mentioned in the Competition Act, 2022 for the purpose of combination. Further, the Applicant Companies are not listed on any stock exchanges and hence, no notice is required to be issued to the Stock Exchanges and The Securities and Exchange Board of India. Further, the Applicant Companies are not a non-banking financial institution or banking companies and hence, no notice is required to be issued to the Reserve Bank of India.
16. The Scheme does not provide for any capital reduction. The scheme also does not provide for any corporate debt restructuring.
17. The Certificate pursuant to Regulation 9(2) of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018 dated 20 March 2018 in relation to the proposed merger is placed on record.
18. Taking in to consideration, the application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal propose to issue the following order:-

**ORDER**

19. The Company Application is allowed.

**I. In relation of the Transferor Company****a) With respect to equity shareholders**

Since it is represented by the Transferor Company 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 place on record, the necessity of convening, holding and conducting the meeting is dispensed with.

**b) With respect to Preference Shareholders**

Since there are no preference shareholders, the question of convening/holding the meeting does not arise.

**c) With respect to Secured Creditors**

Since there are no Secured creditors, the question of convening/holding the meeting does not arise.

**d) With respect to Unsecured Creditors**

Since it is represented by the Transferor Company that there are 49 unsecured creditors in the company whose consents by way of affidavits have been obtained from more than 90% of value of unsecured creditors and are place on record, the necessity of convening, holding and conducting the meeting is dispensed with.

**II. In relation of the Transferee Company****a) With respect 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

all the equity shareholders and are place on record, the necessity of convening, holding and conducting the meeting is dispensed with.

b) With respect to Preference Shareholders

Since it is represented by the Transferee Company that there are 2 Preference Shareholders in the Company whose consents by way of affidavits have been obtained from both the Preference Shareholders and are place on record, the necessity of convening, holding and conducting the meeting is dispensed with.

c) With respect to Secured Creditors since there are no Secured creditors the question of convening/holding the meeting does not arise.

d) With respect to Unsecured Creditors, since it is represented by the Transferee Company and that there are 1865 unsecured creditors in the company whose consents by way of affidavits have been obtained from more than 90% of value of unsecured creditors and are place on record, the necessity of convening, holding and conducting the meeting is dispensed with.

20. 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 copy of the Scheme : to (i) the Central Government through the Regional Director, North Western Region; (ii) the Registrar of Companies, Gujarat; (iii) the Income Tax Authority concerned and (iv) the Official Liquidator (for Transferor Company) and to such other sectoral regulatory authorities who may govern the working of the Applicant Companies, stating that the

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 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.

21. 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, Amalgamation) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.
22. Company Application is disposed off.

-Sd-

-Sd-

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

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**