
(2020) 07 NCLT CK 0065

In the National Company Law Appellate Tribunal

Case No : CAA-169/(Nd) 2019 In Company Application (CAA)-68(Nd) Of 2019

Aadhunik Infra-Projects Private Limited And Ors

APPELLANT

Vs

Herbal Biosciences Private Limited

RESPONDENT

Date of Decision : 10-07-2020

Acts Referred:

Companies Act, 2013 — Section 133, 230, 231, 232

Citation : (2020) 07 NCLT CK 0065

Hon'ble Judges : Ch. Mohd. Sharief Tariq, J; Sumita Purkayastha, Member (Technical)

Bench : Division Bench

Advocate : Saurabh Kalia, Palash Agarwal, Tania Sharma, Esha Kadian

Final Decision : Disposed Of

Judgement

1. Under consideration is the Company Petition No. 169/(ND) 2019 filed under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred as "Act, 2013") r/w the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred as "Rules 2016"). The present petition has been filed by the Applicant Companies named above for the purpose of the approval of the Scheme of Amalgamation, as contemplated between the Companies and its Shareholders by way of Amalgamation of Transferor Companies with the Transferee Company.

2. As per the Scheme of Amalgamation (in short, 'Scheme'), Transferor Companies viz. Aadhunik Infra-Projects Private Limited (hereinafter referred as "Transferor Company No. 1"), Aquatic Real Estate Private Limited (hereinafter referred as "Transferor Company No. 2"), Archon Infotech Private Limited (hereinafter referred as "Transferor Company No. 3"), Autumn Buildhome Private Limited (hereinafter referred as "Transferor Company No. 4"), Creative Infra-Con Private Limited (hereinafter referred as "Transferor Company No. 5"), Gangeshwer Homes And Estates Private Limited (hereinafter referred as "Transferor Company No. 6"), Gharonda Buildtech Private Limited (hereinafter

referred as "Transferor Company No. 7"), G O Infrastructures And Developers Private Limited (hereinafter referred as "Transferor Company No. 8"), Goodlook Infra- Projects Private Limited (hereinafter referred as "Transferor Company No. 9"), Hill Top Buildcon Private Limited (hereinafter referred as "Transferor Company No. 10"), Hi-Image Home Estate Private Limited (hereinafter referred as "Transferor Company No. 11"), Look-N-Feel Constructions Private Limited (hereinafter referred as "Transferor Company No. 12"), Prakhar Buildwell Private Limited (hereinafter referred as "Transferor Company No. 13"), Raghunath Hotels And Multiplex Private Limited (hereinafter referred as "Transferor Company No. 14"), RG Betelnut Products Private Limited (hereinafter referred as "Transferor Company No. 15"), Sunrays Betelnut Product Private Limited (hereinafter referred as "Transferor Company No. 16"), Sunrays Buildwell Private Limited (hereinafter referred as "Transferor Company No. 17"), Target Synergy Services Private Limited (hereinafter referred as "Transferor Company No. 18"), Yuvraj Builders Private Limited (hereinafter referred as "Transferor Company No. 19") are proposed to get merged with Herbal Biosciences Private Limited (hereinafter referred to as the "Transferee Company") as going concern.

3. The Transferor Company No. 1 is a Private limited company, incorporated on 8th January, 2006 under the provisions of Companies Act, 1956 (hereinafter referred as "Act 1956") registered with the Registrar of Companies (hereinafter referred as "RoC") National Capital Territory (hereinafter referred as "NCT") of Delhi and Haryana under the Company Identification Number (hereinafter referred as "CIN") U45201DL2006PTC. The Registered Office of the Transferor No. 1 Company is situated at 6926, Jaipuria Mills, Clock Tower Subzi Mandi, New Delhi-110007 and the address other than Registered Office where all or any books of account and papers are maintained is Vinayak Shree NRI City, Mainawati Marg Kanpur 208017, Uttar Pradesh. The Transferor No. 1 Company is carrying on the business of purchasing, selling, acquiring hiring or letting on lease or rent or otherwise any land, building or land appurtenant thereto or otherwise deal with them in any manner whatsoever including construct, execute, carryout, improve, work, resale, in whole or in any other manner, erect, enlarge, rebuild, pull down, administer or otherwise deal in land, houses, building, markets, warehouses and all other works or conveniences whatsoever and to convert and appropriate roads, streets, squares., markets, shopping complexes, commercial or official complexes, business complexes etc. The details of the main objects of the Transferor No. 1 Company are set out in the Memorandum of Association (hereinafter referred as "MOA") of the company.

4. The Transferor No. 2 is a Private limited company, incorporated on 22nd June, 2007 under the provisions of the Act, 1956 registered with RoC, NCT of Delhi under the CIN U45400DL2007PTC165110. The Registered Office of Transferor No. 2 Company is situated at 6926, Jaipuria Mills, Clock Tower Subzi Mandi, New Delhi-110007. The Transferor No. 2 Company is carrying on the business of purchasing, selling, acquiring hiring or letting on lease or rent or otherwise any land, building or land appurtenant thereto or otherwise deal with them in any

manner whatsoever including construct, execute, carryout, improve, work, resale, in whole or in any other manner, erect, enlarge, rebuild, pull down, administer or otherwise deal in land, houses, building, markets, warehouses and all other works or conveniences whatsoever and to convert and appropriate roads, streets, squares., markets, shopping complexes, commercial or official complexes, business complexes etc. The details of the main objects of the Transferor No. 2 Company are set out in the MOA of the company.

5. The Transferor No. 3 is a Private limited company, incorporated on 22nd June, 2007 under the provisions of the Act, 1956 registered with RoC, NCT of Delhi and Haryana under the CIN U45201DL2005PTC1322450. The Registered Office of Transferor No. 3 Company is situated at 6926, Jaipuria Mills, Clock Tower Subzi Mandi, New Delhi-110007. The Transferor No. 3 Company is carrying on the business of complete Information technology products and services including setting up of back-office operations, call centers, data processing centers, Business Process Outsourcing works, medical transcripts, e- mail centers, bill paying centers, secretarial service centers, accounting centers including pay rolls accounting and other back office operations etc. The details of the main objects of the Transferor No. 3 Company are set out in the MOA of the company.

6. The Transferor No. 4 is a Private limited company, incorporated on 22nd June, 2007 under the provisions of the Act, 1956 registered with RoC, NCT of Delhi and Haryana under the CIN U45400DL2007PTC164981. The Registered Office of Transferor No. 4 Company is situated at 6926, Jaipuria Mills, Clock Tower Subzi Mandi, New Delhi-110007. The Transferor No. 4 Company is carrying on the business of purchasing, selling, acquiring hiring or letting on lease or rent or otherwise any land, building or land appurtenant thereto or otherwise deal with them in any manner whatsoever including construct, execute, carryout, improve, work, resale, in whole or in any other manner, erect, enlarge, rebuild, pull down, administer or otherwise deal in land, houses, building, markets, warehouses and all other works or conveniences whatsoever and to convert and appropriate roads, streets, squares., markets, shopping complexes, commercial or official complexes, business complexes etc. The details of the main objects of the Transferor No. 4 Company are set out in the MOA of the company.

7. The Transferor No. 5 is a Private limited company, incorporated on 12,n September, 2005 under the provisions of the Act, 1956 registered with RoC, NCT of Delhi and Haryana under the CIN U45201DL2005PTC140605. The Registered Office of Transferor No. 5 Company is situated at 6926, Jaipuria Mills, Clock Tower Subzi Mandi, New Delhi-110007. The Transferor No. 5 Company is carrying on the business of purchasing, selling, acquiring hiring or letting on lease or rent or otherwise any land, building or land appurtenant thereto or otherwise deal with them in any manner whatsoever including construct, execute, carryout, improve, work, resale, in whole or in any other manner, erect, enlarge, rebuild, pull down, administer or otherwise deal in land, houses, building, markets, warehouses and all other works or conveniences whatsoever and to convert and

appropriate roads, streets, squares., markets, shopping complexes, commercial or official complexes, business complexes etc. The details of the main objects of the Transferor No. 5 Company are set out in the MOA of the company.

8. The Transferor No. 6 is a Private limited company, incorporated on 24th January, 2006 under the provisions of the Act, 1956 in the National Capital registered with RoC, NCT of Delhi and Haryana under the CIN U45201DL2006PTC145357. The Registered Office of Transferor No. 6 Company is situated at 6926, Jaipuria Mills, Clock Tower Subzi Mandi, New Delhi-110007 and the address other than Registered Office where all or any books of account and papers are maintained is Vinayak Shree NRI City, Mainawati Marg Kanpur 208017, Uttar Pradesh. The Transferor No. 6 Company is carrying on the business of purchasing, selling, acquiring hiring or letting on lease or rent or otherwise any land, building or land appurtenant thereto or otherwise deal with them in any manner whatsoever including construct, execute, carryout, improve, work, resale, in whole or in any other manner, erect, enlarge, rebuild, pull down, administer or otherwise deal in land, houses, building, markets, warehouses and all other works or conveniences whatsoever and to convert and appropriate roads, streets, squares., markets, shopping complexes, commercial or official complexes, business complexes etc. The details of the main objects of the Transferor No. 6 Company are set out in the MOA of the company.

9. The Transferor No. 7 is a Private limited company, incorporated on 14,h September, 2007 under the provisions of the Act, 1956, registered with RoC, NCT of Delhi and Haryana under the CIN U45400DL2007PTC168207. The Registered Office of Transferor No. 7 Company is situated at 6926, Jaipuria Mills, Clock Tower Subzi Mandi, New Delhi-110007. The Transferor No. 7 Company is carrying on the business of purchasing, selling, acquiring hiring or letting on lease or Fent or otherwise any land, building or land appurtenant thereto or otherwise deal with them in any manner whatsoever including construct, execute, carryout, improve, work, resale, in whole or in any other manner, erect, enlarge, rebuild, pull down, administer or otherwise deal in land, houses, building, markets, warehouses and all other works or conveniences whatsoever and to convert and appropriate roads, streets, squares., markets, shopping complexes, commercial or official complexes, business complexes etc. The details of the main objects of the Transferor No. 7 Company are set out in the MOA of the company.

10. The Transferor No. 8 is a Private limited company, incorporated on 31st May, 2005 under the provisions of the Act, 1956, registered with RoC, NCT of Delhi and Haryana under the CIN U45201DL2005PTC136913. The Registered Office of Transferor No. 8 Company is situated at 6926, Jaipuria Mills, Clock Tower Subzi Mandi, New Delhi-110007. The Transferor No. 8 Company is carrying on the business of as owners, builders, colonizers, developers, promoters, proprietors, occupiers, lessors, civil contractors, maintainer of residential, commercial and industrial buildings, malls, multiplexes, resorts, hotels, motels, colonies, mills and factory sheds and buildings, workshop's building cinema's houses buildings

and to deal with all kinds immovable properties whether belonging to the company or not etc. The details of the main objects of the Transferor No. 8 Company are set out in the MOA of the company.

11. The Transferor No. 9 is a Private limited company, incorporated on 9th January, 2006 under the provisions of the Act, 1956, registered with RoC, NCT of Delhi and Haryana under the CIN U74899DL2006PTC144688. The Registered Office of Transferor No. 9 Company is situated at 6926, Jaipuria Mills, Clock Tower Subzi Mandi, New Delhi-110007 and the address other than Registered Office where all or any books of account and papers are maintained is Vinayak Shree NRI City, Mainawati Marg Kanpur 208017, Uttar Pradesh. The Transferor No. 9 Company is carrying on the business of purchasing, selling, acquiring hiring or letting on lease or rent or otherwise any land, building or land appurtenant thereto or otherwise deal with them in any manner whatsoever including construct, execute, carryout, improve, work, resale, in whole or in any other manner, erect, enlarge, rebuild, pull down, administer or otherwise deal in land, houses, building, markets, warehouses and all other works or conveniences whatsoever and to convert and appropriate roads, streets, squares., markets, shopping complexes, commercial or official complexes, business complexes etc.

The details of the main objects of the Transferor No. 9 Company are set out in the MOA of the company.

12. The Transferor No. 10 is a Private limited company, incorporated on 18th October, 2007 under the provisions of the Act, 1956, registered with RoC, NCT of Delhi and Haryana under the CIN U45400DL2007PTC169585. The Registered Office of Transferor No. 10 Company is situated at 6926, Jaipuria Mills, Clock Tower Subzi Mandi, New Delhi-110007 and the address other than Registered Office where all or any books of account and papers are maintained is Vinayak Shree NRI City, Mainawati Marg Kanpur 208017, Uttar Pradesh. The Transferor No. 10 Company is carrying on the business of purchasing, selling, acquiring hiring or letting on lease or rent or otherwise any land, building or land appurtenant thereto or otherwise deal with them in any manner whatsoever including construct, execute, carryout, improve, work, resale, in whole or in any other manner, erect, enlarge, rebuild, pull down, administer or otherwise deal in land, houses, building, markets, warehouses and all other works or conveniences whatsoever and to convert and appropriate roads, streets, squares., markets, shopping complexes, commercial or official complexes, business complexes etc. The details of the main objects of the Transferor No. 10 Company are set out in the MOA of the company.

13. The Transferor No. 11 is a Private limited company, incorporated on 18th January, 2006 under the provisions of the Act, 1956 in registered with RoC, NCT of Delhi and Haryana under the CIN U45201DL2006PTC145042. The Registered Office of Transferor No. 11 Company is situated at 6926, Jaipuria Mills, Clock Tower Subzi Mandi, New Delhi-110007. The Transferor No. 11 Company is carrying on the business of purchasing, selling, acquiring hiring or letting on

lease or rent or otherwise any land, building or land appurtenant thereto or otherwise deal with them in any manner whatsoever including construct, execute, carryout, improve, work, resale, in whole or in any other manner, erect, enlarge, rebuild, pull down, administer or otherwise deal in land, houses, building, markets, warehouses and all other works or conveniences whatsoever and to convert and appropriate roads, streets, squares., markets, shopping complexes, commercial or official complexes, business complexes etc. The details of the main objects of the Transferor No. 11 Company are set out in the MOA of the company.

14. The Transferor No. 12 is a Private limited company, incorporated on 16th May, 2005 under the provisions of the Act, 1956, registered with RoC, NCT of Delhi and Haryana under the CIN U45201DL2005PTC136253. The Registered Office of Transferor No. 12 Company is situated at 6926, Jaipuria Mills, Clock Tower Subzi Mandi, New Delhi-110007. The Transferor No. 12 Company is carrying on the business of purchasing, selling, acquiring hiring or letting on lease or rent or otherwise any land, building or land appurtenant thereto or otherwise deal with them in any manner whatsoever including construct, execute, carryout, improve, work, resale, in whole or in any other manner, erect, enlarge, rebuild, pull down, administer or otherwise deal in land, houses, building, markets, warehouses and all other works or conveniences whatsoever and to convert and appropriate roads, streets, squares., markets, shopping complexes, commercial or official complexes, business complexes etc. The details of the main objects of the Transferor No. 12 Company are set out in the MOA of the company.

15. The Transferor No. 13 is a Private limited company, incorporated on 27th June, 2007 under the provisions of the Act, 1956, registered with RoC, NCT of Delhi and Haryana under the CIN U45400DL2007PTC165239. The Registered Office of Transferor No. 13 Company is situated at 6926, Jaipuria Mills, Clock Tower Subzi Mandi, New Delhi-110007. The Transferor No. 13 Company is carrying on the business of purchasing, selling, acquiring hiring or letting on lease or rent or otherwise any land, building or land appurtenant thereto or otherwise deal with them in any manner whatsoever including construct, execute, carryout, improve, work, resale, in whole or in any other manner, erect, enlarge, rebuild, pull down, administer or otherwise deal in land, houses, building, markets, warehouses and all other works or conveniences whatsoever and to convert and appropriate roads, streets, squares., markets, shopping complexes, commercial or official complexes, business complexes etc. The details of the main objects of the Transferor No. 13 Company are set out in the MOA of the company.

16. The Transferor No. 14 is a Private limited company, incorporated on 19th October, 2005 under the provisions of the Act, 1956 registered with RoC, NCT of Delhi and Haryana under the CIN U74899DL2005PTC141897. The Registered Office of Transferor No. 14 Company is situated at 6926, Jaipuria Mills, Clock

Tower Subzi Mandi, New Delhi-110007. The Transferor No. 14 Company is carrying on the business of acquire, contract, manage, administer, operate, maintain, and to carry on business of running hotels, motels, tourist resorts, holiday resorts, holiday, camps restaurants, fast food centers, eating centers, group of hotels, guest houses, caterers, cafes taverns, pubs, inns, refreshment rooms, housekeepers, casinos, discotheques, sports complexes and health clubs and convention centers etc. The details of the main objects of the Transferor No. 14 Company are set out in the MOA of the company.

17. The Transferor No. 15 is a Private limited company, incorporated on 26th April, 2007 under the provisions of the Act, 1956, registered with RoC, NCT of Delhi and Haryana under the CIN U45400DL2007PTC162628 in the name and style 'R G Build Hone private Limited' thereafter a fresh certificate of incorporation was issued on 27th December, 2016, consequent to change of name to 'R G Betelnut Products Private Limited'. The Registered Office of Transferor No. 15 Company is situated at 6926, Jaipuria Mills, Clock Tower Subzi Mandi, New Delhi-110007. The Transferor No. 15 Company is carrying on the business of purchasing, selling, acquiring hiring or letting on lease or rent or otherwise any land, building or land appurtenant thereto or otherwise deal with them in any manner whatsoever including construct, execute, carryout, improve, work, resale, in whole or in any other manner, erect, enlarge, rebuild, pull down, administer or otherwise deal in land, houses, building, markets, warehouses and all other works or conveniences whatsoever and to convert and appropriate roads, streets, squares., markets, shopping complexes, commercial or official complexes, business complexes etc. The details of the main objects of the Transferor No. 15 Company are set out in the MOA of the company.

18. The Transferor No. 16 is a Private limited company, incorporated on 18th September, 2007 under the provisions of the Act, 1956 registered with RoC, NCT of Delhi and Haryana under the CIN U16008DL2007PTC168326 in the name and style 'Sunrays Buildcon Private Limited' thereafter a fresh certificate of incorporation was issued on 2nd September, 2011, consequent to change of name to 'Sunrays Betelnut Product Private Limited. The Registered Office of Transferor No. 16 Company is situated at 6926, Jaipuria Mills, Clock Tower Subzi Mandi, New Delhi-110007. The Transferor No. 16 Company is carrying on the business of exporters, importers, commission agents, purchasers, dealers, traders, stockiest, manufacturer, suppliers and contractors of all kinds of Tobacco, Pan Masala, Betel Nut, guttka and its by-products, marine products, spices and food stuff, Pan Masala, Gambier and its extract, wattle and its extract, betel Nut, wadia B.M. saffron Oil/ Perfumery, Geranium, Cashew nuts, Almond, Resin, Pista, rice, tea, Coffee, Tobacco, Potato and all other agricultural products and commodities, all electrical and electronic manufacturers and all types of machinery and equipment, industrial and other preparation and articles, all other goods, articles wither raw, semi-finished or finished condition of whatsoever kind or nature, manufactured, produced, fabricated or made in India or anywhere in the world etc. The details of the main objects of the Transferor No. 16 Company

are set out in the MOA of the company.

19. The Transferor No. 17 is a Private limited company, incorporated on 19th September, 2007, under the provisions of the Act, 1956 registered with RoC, NCT of Delhi and Haryana under the CIN U70200DL2007PTC168404. The Registered Office of Transferor No. 17 Company is situated at 6926, Jaipuria Mills, Clock Tower Subzi Mandi, New Delhi-110007. The Transferor No. 17 Company is carrying on the business of purchasing, selling, acquiring hiring or letting on lease or rent or otherwise any land, building or land appurtenant thereto or otherwise deal with them in any manner whatsoever including construct, execute, carryout, improve, work, resale, in whole or in any other manner, erect, enlarge, rebuild, pull down, administer or otherwise deal in land, houses, building, markets, warehouses and all other works or conveniences whatsoever and to convert and appropriate roads, streets, squares., markets, shopping complexes, commercial or official complexes, business complexes etc. The details of the main objects of the Transferor No. 17 Company are set out in the MOA of the company.

20. The Transferor No. 18 is a Private limited company, incorporated was incorporated on 3rd February, 2006 under the provisions of the Act, 1956 with RoC, NCT Delhi and Haryana under the CIN U74140DL2006PTC145864 in the name and style 'Target Infra projects Private Limited' thereafter a fresh certificate of incorporation was issued on 3rd July, 2015, consequent to change of name to 'Target Synergy Services Private Limited'. The Registered Office of Transferor No. 18 Company is situated at 6926, Jaipuria Mills, Clock Tower Subzi Mandi, New Delhi-110007 and the address other than Registered Office where all or any books of account and papers are maintained is Vinayak Shree NRI City, Mainawati Marg Kanpur 208017, Uttar Pradesh. The Transferor No. 18 Company is carrying on the business of purchasing, selling, acquiring hiring or letting on lease or rent or otherwise any land, building or land appurtenant thereto or otherwise deal with them in any manner whatsoever including construct, execute, carryout, improve, work, resale, in whole or in any other manner, erect, enlarge, rebuild, pull down, administer or otherwise deal in land, houses, building, markets, warehouses and all other works or conveniences whatsoever and to convert and appropriate roads, streets, squares., markets, shopping complexes, commercial or official complexes, business complexes etc. The details of the main objects of the Transferor No. 18 Company are set out in the MOA of the company.

21. The Transferor No. 19 is a Private limited company, incorporated on 27th June, 2007 under the provisions of the Act, 1956 and is registered with RoC NCT of Delhi and Haryana under the CIN U45400DL2007PTC165253. The Registered Office of Transferor No. 19 Company is situated at 6926, Jaipuria Mills, Clock Tower Subzi Mandi, New Delhi-110007 and the address other than Registered Office where all or any books of account and papers are maintained is Vinayak Shree NRI City, Mainawati Marg Kanpur 208017, Uttar Pradesh. The Transferor

No. 19 Company is carrying on the business of purchasing, selling, acquiring hiring or letting on lease or rent or otherwise any land, building or land appurtenant thereto or otherwise deal with them in any manner whatsoever including construct, execute, carryout, improve, work, resale, in whole or in any other manner, erect, enlarge, rebuild, pull down, administer or otherwise deal in land, houses, building, markets, warehouses and all other works or conveniences whatsoever and to convert and appropriate roads, streets, squares., markets, shopping complexes, commercial or official complexes, business complexes etc. The details of the main objects of the Transferor No. 19 Company are set out in the MOA of the company.

22. The Transferee Company is a Private company Limited by shares and was incorporated on 6th July, 2007 under the provisions of the Act, 1956 in the name and style of 'Yuvraj Buildcon Private Limited' and subsequently on 25th May, 2011 fresh incorporation certificate was issue consequent to change in name of the company to 'Herbal Biosciences Private Limited'. The Transferee Company is registered with the RoC, NCT of Delhi and Haryana under the CIN U45400DL 2007PTC165600 having its registered office at 6926, Jaipuria Mills, Clock Tower Subzi Mandi, New Delhi-110007. The Transferee Company is engaged in the business of processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockiest, agents, manufactures, distributors/dealers in drugs, medicines, medical, medical plants and all types of plantations, mixtures, powders, tablets, capsules, injections, oils compounds, creams, scents glycerin, detergents, glue, soaps, lotions, toilet products and all kinds of pharmaceuticals, cosmetics, agricultural, plant tree and fruit medicines and medical preparation required or used for beauty aid and personal hygiene medical treatment, cerement of any type JS of diseases whether prepared under ayurvedic, herbal, natural cure methods, homeopathic, unani, allopathic or other method/system of treatment and kinds of anatomical orthopedic and surgical appliances and stores and prophetic etc. The main objects of the Transferee Company are set out in the MoA.

23. The Petitioner companies are falling within the jurisdiction of this Bench and the Board of Directors of both the Transferor and Transferee companies have approved the Scheme vide its Resolution dated 15th February, 2019. Further, this Bench, vide Order dated 19th November, 2019, dispensed with the requirement of convening/ holding meeting of the Shareholders and Creditors of the Petitioners Companies and other necessary requirements are also fulfilled.

24. The Ld. Counsel for the Petitioner Companies has submitted that the Petitioners Companies are Private Limited companies and the rationale of the Proposed scheme of Amalgamation is that it would benefit in achieving business and administrative synergies, consolidation and simplification of group structure, cost savings resulting from rationalization, standardization and simplification of business processes, Improved organizational capability arising from pooling of financial resources, Avoiding unnecessary duplication of costs of administration,

distribution, selling and marketing and reduction in legal and regulatory compliances, maximizing the overall shareholders value by strengthening its core competencies.

25. The Regional Director (hereinafter referred as "RD"), Northern Region, Ministry of Corporate Affairs, has filed his affidavit dated 12th February, 2020 wherein, no objection to the Scheme has been given by the RD and the Petitioner companies filed their replies on 19th February, 2020.

26. The Official Liquidator (hereinafter referred as "OL") has filed its Report based upon the documents/reply filed by the Petitioner companies and submitted that no complaint has been received against the proposed Scheme from any person/ party interested in the Scheme in any manner till date of filing of the Report and the affairs of the Transferor Companies do not appear to have been conducted in a manner prejudicial to the interest of its members or the public interest as per the provisions of the Companies Act, 1956/2013.

27. The Income Tax Department (hereinafter referred as "ITD") filed its report wherein it is noted as under:

Sl No.

Transferor Companies

Date

Remarks

1

Report of Ld. ITD for Transferor Company No. 2, 3, 4, 8, 9, 10, 12, 13, 14, 15, 16 and 19.

18.02.2020

No demands have been raised by the Concerned ITD.

2

Report of Ld. ITD for Transferor Company No. 17, 18 and Transferee Company.

Reply Affidavit dated 19.02.2020

Transferee Company undertakes to honour all demand of Transferor Companies and /or Transferee Company in accordance with law.

3

Report of Ld. ITD for Transferor Company No. 1, 5, 6, 7 and 11.

16.06.2020

No demands have been raised by the Concerned ITD.

Therefore, it is noted that the ITD does not have any objection against the Scheme.

28. Clause 11 Part II of the Scheme provides that the Transferee Company shall give effect to accounting treatment in its books of accounts in accordance with shall give effect to accounting treatment in its books of accounts in accordance with accounting standards as specified under section 133 of the Act, 2013 r/w Companies Act (Indian Accounting Standard) Rules, 2015 or any other relevant and related requirements under the Act, 2013 as applicable on Effective Date.

29. Clause 7 Part II of the Scheme provides that upon coming into effect of this Scheme, all employees of the Transferor Companies shall become the employees of the Transferee Company and subject to the provisions hereof, on terms and conditions not less favorable than those on which they are engaged by the Transferor Companies in relation to the undertaking and without any interruption of or break in sen/ice as a result of the transfer of undertakings.

30. Clause 10 Part II of the Scheme provides that the Clause V of the MOA of the Transferee Company shall without any further act or deed be altered, modifies and amended pursuant to the applicable provisions of the Act, 2013.

31. On the Scheme becoming effective, the Transferor Companies shall be dissolved without any further act, deed or instrument, without going through the process of winding up and shall be succeeded by the Transferee Company.

32. There is no additional requirement for any modification and the Scheme of Amalgamation appears to be fair and reasonable and is not contrary to public policy and not violative of any provisions of law. All the statutory compliances have been made under Sections 230 to 232 of the Act, 2013.

33. Taking into consideration the above facts, the Company Petitions is/are allowed and the Scheme of Amalgamation annexed with the Petition(s) is hereby Sanctioned. The Scheme approved shall be binding on the Shareholders, Creditors and employees of the Companies involved in this Scheme. The Appointed date of the Scheme is 1st April, 2018.

34. While approving the Scheme as above, it is further clarified that this Order will not be construed as an Order granting exemption from payment of stamp duty or taxes or any other charges, if payable, as per the relevant provisions of law or from any applicable permissions that may have to be obtained or, even compliances that may have to be made as per the mandate of law.

35. The Companies to the said Scheme or other person interested shall be at liberty to apply to this Bench for any direction that may be necessary with regard to the working of the said Scheme.

36. A certified copy IE- copy of this Order shall be filed with the concerned Registrar of Companies within 30 days of the receipt of this Order.

37. The Transferor Companies shall be dissolved without winding up from the

date of the filing of the certified copy of this Order with the concerned Registrar of Companies.

38. Upon receiving the certified copy/E-Copy of this Order, the RoC concerned is directed to place all documents relating to the Transferor Companies with that of the Transferee Company and the files relating to the Transferor Companies shall be consolidated with the files and records of the Transferee Company.

39. The Order of sanction to this Scheme shall be prepared by the Registry as per the relevant format provided under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

40. Accordingly, the Scheme stands sanctioned and CAA- 169/ (ND) 2019 stands disposed of.

41. This Order is pronounced.