(2021) 01 NCLT CK 0020

In the National Company Law Appellate Tribunal, Pricipal Bench, New Delhi

Case No : Company Application No. CA(CAA)-112(ND) Of 2020

Intuition Realty Pvt. Ltd. APPELLANT

Vs

Precision Realtors Pvt. Ltd. And Anr. RESPONDENT

Date of Decision : 14-01-2021

Acts Referred:
Companies Act, 2013 — Section 230, 230(5), 230(9), 231, 232

Citation : (2021) 01 NCLT CK 0020

Hon'ble Judges : B.S.V. Prakash Kumar, J;L.N. Gupta, Member (Technical)

Bench : Division Bench

Advocate : Rajeev K Goel

Final Decision : Disposed Of

Judgement

1. This Company Application has been jointly filed by the Applicant Companies under Section 230-232 of The Companies Act, 2013 read with The

Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Applicant Companies herein have proposed a Scheme of

Amalgamation by virtue of which the entire undertakings of the Transferor Company are to be transferred and vested with the Transferee Company,

as a going concern. The Applicant Companies have sought directions for convening, holding and conducting of the meeting of the Equity Shareholders

and dispensing with conducting of the meeting of Unsecured Creditors.

1. INTUITION REALTY PRIVATE LIMITED:

i. The Transferor Company viz., Intuition Realty Private Limited has 2 (Two) Equity Shareholders. The List of Equity Shareholders is placed at Page

90 of the Application. The meeting of the Equity Shareholders is scheduled to be held on 18th February, 2021, at 02:30 P.M., through Video

Conferencing. Publication of the notice of the proposed meeting will be made in the ""Business Standard"" (English, Delhi Edition) and ""Business

Standard"" (Hindi, Delhi Edition). The notices in this regard shall be sent by Registered Post/Speed Post or through Email, addressed to each of the

shareholder of the Transferor Company, at their last known address and email addresses as per the records of the Transferor Company. The notice

shall be issued with clear 30 days prior to the date of the meeting. The Quorum for the meeting is fixed at 2 (Two) Shareholders. If the quorum is not

complete at the time of the meeting, it shall adjourn the meeting by 30 minutes, and the members present for voting shall be deemed to constitute the

quorum for the said meeting. As proposed by the Applicant Companies, the meeting will be chaired by Mr. Ajay Garg, Advocate (Mobile No.

9810158129) or in his absence by Mr. Pragya Hindol, Advocate (Mobile No. 9953636554). Ms. Mallika Tayal, Company Secretary (Mobile No.

9044297143) is appointed as Scrutinizer. The Chairmanâ??s Report shall be filed before this Tribunal within 10 days from the conclusion of the

meeting.

ii. That it has been submitted that the Transferor Company has no Secured Creditors. The â??Nilâ?? Secured Creditor Certificate issued by an

independent Chartered Accountant as on 16.10.2020 has been placed at page 97 of the Application. Hence, there is no need for holding the meeting of

Secured Creditors.

iii That it has been submitted that there are 03 (Three) Unsecured Creditors in relation to the Transferor Company. The Certificate issued by an

independent Chartered Accountant to this effect has been placed from page 99 to 101 of the Application. The consent affidavit given by the

Unsecured Creditors constituting 100% in terms of value, are placed at pages from 102 to 109 of the Application, wherein it has been deposed that

they do support the Scheme and accord consent to dispense with the holding of the meeting of Unsecured Creditors. In view of the above, accordingly

the meeting of the Unsecured Creditors of the Transferor Company is allowed to be dispensed with under Section 230(9) of the Companies Act, 2013.

2. PRECISION REALTORS PRIVATE LIMITED:

i. That it has been submitted that the Transferee Company viz., Precision Realtors Private Limited has 2 (Two) Equity Shareholders. The List of

Equity Shareholders is placed at Page 183 of the Application. The meeting of the Equity Shareholders is scheduled to be held on 18th February, 2021

at 03:30 P.M. through Video Conferencing. Publication of the notice of the proposed meeting will be made in the ""Business Standard"" (English, Delhi

Edition) and ""Business Standard"" (Hindi, Delhi Edition). The notices in this regard shall be sent by Registered Post/Speed Post or through Email

addressed to each of the shareholder of the Transferee Company at their last known address and email addresses as per the records of the

Transferee Company. The notice shall be issued with clear 30 days prior to the date of the meeting. The Quorum for the meeting is fixed at 02 (Two)

Shareholders. If the quorum is not complete at the time of the meeting, it shall adjourn the meeting by 30 minutes, and the members present for voting

shall be deemed to constitute the quorum for the said meeting. As proposed by the Applicant Companies, the meeting will be chaired by Mr. Ajay

Garg, Advocate (Mobile No. 9810158129) or in his absence by Mr. Pragya Hindol, Advocate (Mobile No. 9953636554). Ms. Mallika Tayal, Company

Secretary (Mobile No. 9044297143) is appointed as Scrutinizer. The Chairmanâ??s Report shall be filed before this Tribunal, within 10 days from the

conclusion of the meeting.

ii. That it has been submitted that the Transferee Company has no Secured Creditors. The â??Nilâ?? Secured Creditor Certificate issued by an

independent Chartered Accountant as on 16.10.2020 has been placed at page 191 of the Application. Hence, there is no need for the meeting of

Secured Creditors.

iii. That it has been submitted that there are 05 (five) Unsecured Creditors in relation to the Transferee Company. The Certificate issued by an

Independent Chartered Accountant to this effect has been placed at page 193 to 194 of the typed set filed with the Application. The consent affidavit

given by the Unsecured Creditors constituting 100% in terms of value is placed at pages from 198 to 213 of the Application, wherein it has been

deposed that they do support the Scheme and accord consent to dispense with the holding of the meeting of Unsecured Creditors. Therefore, the

meeting of the Unsecured Creditors of the Transferee Company is allowed to be dispensed with under Section 230(9) of the Companies Act, 2013.

2. Voting shall be undertaken on the proposed Scheme by voting in person,

through postal ballot or through electronic means as may be applicable for

the respective meetings of the Applicant Companies under the Companies Act, 2013 and rules framed thereunder.

3. Based on the prayer made by the Applicant Companies in the present Scheme of Amalgamation, this Bench directs, in accordance to Section

230(5) of the Companies Act, 2013, the Applicant Companies shall individually serve the notices of this Petition to the following Authorities, namely :

(a) Central Government through Regional Director (Northern region), Ministry of Corporate Affairs,

(b) Registrar of Companies, NCT of Delhi & Haryana, Ministry of Corporate Affairs,

(c) Official Liquidator, Delhi

(d) The Income Tax Department, and

(e) Such other Sectoral Regulatory Authorities, which govern working of the Companies involved in the Scheme;

at least 40 days before the date fixed for hearing of this Petition.

4. The Applicant Companies are directed to place the notice on their website, if any, and also place the same on the Notice board of the registered

office of Companies. The Applicant Companies are also directed to send private notices to the authorities by way of speed post and file the proof of

service along with the paper publication, by way of an affidavit before the next date of hearing.

5. The authorities are directed to make objection/representations, if any, within 30 days from the date of receipt of the Notice. In the event that no

objections or representations are made within the stipulated timeframe, it shall be presumed that they do not have any objections.

6. The Company Petition(s) shall be presented within 7 days from the date of filing of the Chairmanâ??s Reports with the Registry of this Tribunal.

7. Accordingly, the Application stands disposed of.