(2021) 02 NCLT CK 0144

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

Case No : Company Application No. CA (CAA) 22/ND Of 2021

Jade E Services Pvt. Ltd. And Anr. Vs

Date of Decision : 23-02-2021

Acts Referred:

Companies Act, 2013 — Section 230, 230(2), 231, 232
Companies (Compromises, Arrangements And Amalgamations) Rules, 2016 — Rule 3(2)

Citation : (2021) 02 NCLT CK 0144

Hon'ble Judges : P.S.N. Prasad, J;Dr. V.K. Subburaj, Member (Technical)

Bench : Division Bench

Advocate : Ravi Sharma

Final Decision : Allowed

Judgement

1. This is an application filed by the applicant companies under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (for brevity 'The Act') read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity 'The Rules') in relation to the Scheme of Amalgamation (for brevity the "SCI-IEME") proposed between the applicants.

2. An Affidavit in support of the application sworn for and on behalf of the Applicant Company has been filed by Mr. Dhanabalan M being the authorized representative of the applicant company.

3. It is represented that the Scheme does not contemplate any corporate debt restructuring exercise as contemplated under Section 230(2) of the Act. Learned Counsel has taken us through the averments made in the application as well as the typed set of documents annexed there with.

4. It is further represented that the application filed by the applicant is maintainable in view of Rule 3(2) of the Rules. Learned Counsel also represented that the registered office of the applicant company i.e., Transferor Company is situated within the territorial jurisdiction of this Tribunal and rails within domain of Registrar of Companies, NCT, New Delhi where as the registered office of

transferee company is situated in Bengaluru. Hence the jurisdiction of the Transferee Company lies before the National Company Law Tribunal, Bengaluru.

5. In relation to the Applicant Company in the Scheme, it has been represented that the company has 2 equity shareholders. We are further apprised that the Applicant Company has nil Secured and 09 Unsecured Creditors and all the shareholders representing 100%in value as well as the Unsecured creditors holding94.80%in value have given their consent in the form of affidavit. Hence, in relation to the Shareholders and Unsecured creditors, the transferor company seeks dispensation from convening and holding of their respective meetings on the ground that all the shareholders as well as all the unsecured creditors holding more than 90% in value have given consent affidavits in favour of the Scheme. As the company has no Secured Creditor, the requirement of convening meetings of Secured Creditor does not arise.

6. The above application has been placed before us and this Tribunal proceeds to entertain the same. The registered office 0 the applicant company is situated within New Delhi which is subject to the territorial jurisdiction of Registrar of Companies, NCT, New Delhi as well as that of this Tribunal.

7. We have perused the application and the connected documents filed along with the Scheme of Amalgamation contemplated amongst the Applicant Company.

8. Jade eServices Private Limited having (hereinafter referred to as 'Transferor Company / Applicant Company")was originally incorporated on 28.02.2011 as a Private Limited Company under the provisions of Companies Act, 1 956. with the Registrar of Companies Maharashtra. Subsequently, the registered office of the company was shifted to New Delhi on 29.10.2012. The Authorized Share Capital of the Transferor Company as on 31.03.2020 is Rs. 2,000,000,000/- divided into 2,00,000,000/- Equity Shares of Rs. 10/- each. The Issued, Subscribed and paid-up Share Capital of the Company is Rs. 1,648,020,750/- divided into 164,802,075/- Equity Shares of Rs. 10- each

9. The Board of Directors of the Applicant Company vide meeting held on 25.1 1.2020 have unanimously passed resolutions and approved the proposed Scheme of Amalgamation as contemplated above and copies of resolutions have also been placed on record by the Company.

10. Taking into consideration the application and the documents filed therewith, we propose to issue the following directions with respect to calling, convening and holding of the meetings of the Shareholders, Secured and Unsecured Creditors or dispensing with the same which are as follows: -

A. In relation to the Transferor Company No.1: -

i. The meeting of equity shareholders is dispensed with as there are only 2 equity shareholders in the company and both have given their consent in the form of affidavits in favour of the scheme.

ii. The meeting of Secured creditors is also dispensed wiih because there is no Secured creditor in the company and therefore, the requirement of convening meeting qf Secured creditors does not arise.

iii. The meeting of unsecured creditors is also dispensed with because are only 09 unsecured creditors out of which the unsecured creditors holding more than 90% in value have given their consent affidavits in favour of the scheme.

B. In view of the above the present application stands allowed by dispensing with the meetings of shareholders and creditors of the applicant company.

C. The applicants are directed to serve notice of the proposed Scheme on the Regional Director, Ministry of Corporate Affairs, B-2 Wing, 2tFloor, Paryavaran Bhavan, CGO Complex, New Delhi-i 10 003, Registrar of Companies at4111Floor, IFCI Tower, 61, Nehru Place, New Delhi-I 10 019; the Official Liquidator, Lok - Nayak -Bhavan,8t1Floor, Khan Market, New Delhi -110001; the office of the Income Tax Department, Income Tax Officer, Ward - 7(4), Central Revenue Building, IP Estate, New Delhi-i 10 002 and Office of the Income Tax Department, Income Tax Officer, Additional Commissioner of Income Tax, Special Range-4, Central Revenue Building, IP Estate, New Delhi-i 10 002 (5) the Securities and Exchange Board of India(SEBI) (f) the BSE Limited (BSE); (g) the National Stock Exchange of India Limited (NSE); (h) the Multi Commodity Exchange of India Limited (MCX); and (i) the National Securities Depository Limited (NSDL)

D. The notices to Income Tax authorities shall disclose sufficient details like PAN card numbers, ward numbers and assessing officers so that proper reply may be filed.

Let copy of the order be served to the parties.