(2020) 09 NCLT CK 0015

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

Case No : Company Application No. CA (CAA)-122/(ND)/ 2019

M/S. Paramount Iron And Steel Works Private Limited	APPELLANT
Vs	
M/S. Paramount Universal Private Limited	RESPONDENT

Date of Decision : 04-09-2020

Acts Referred:
Companies (Compromises, Arrangements And Amalgamation) Rules, 2016 — Rule 3(2)
Companies Act, 2013 — Section 133, 230, 230(2), 231, 232

Citation : (2020) 09 NCLT CK 0015

Hon'ble Judges : P.S.N. Prasad, J;Sumita Purkayastha, Member (Technical)

Bench : Division Bench

Advocate : Srishti Thukral, Anurag Ojha, Tania Sharma

Final Decision : Disposed Of

Judgement

Particulars,Amount in INR

Authorised Share Capital,

2,00,000 Equity shares of Rs.100/-each","2,00,00,000/-

Total,"2,00,00,000/-

Issued, Subscribed and Paid-up Share

Capital",

99,985 Equity Shares of Rs.100/- each","99,98,500/-

Total,"99,98,500/-

and number. The consent affidavits of all the members have been placed on record. It is further represented that the Transferee Company has 'NIL',

Secured Creditor and Four Unsecured Creditors and all of them have given their consents by way of affidavit (representing 100% of the total value)., Certificate from Chartered Accountant certifying list of creditors is annexed. The certificates of Statutory Auditors in respect of creditors have also,

been placed on record. In relation to the shareholders and creditors, the Transferor Company seeks dispensation from convening and holding of their",

meeting on the ground that the same have given their consent affidavits in favour of the Scheme.,

8. In relation to the shareholders and creditors, the Transferee Company seeks dispensation from convening and holding of their meeting on the ground",

that the same have given their consent affidavits in favour of the Scheme.,

9. It is represented that the Scheme does not contemplate any corporate debt restructuring exercise as contemplated under Section 230(2) of the Act.,

It is further represented that the application filed by the applicant is maintainable in view of Rule 3(2) of the Companies (Compromises, Arrangements",

and Amalgamation) Rules, 2016. Learned Counsel also submits that the registered offices of all the Applicant Companies are situated within the",

territorial jurisdiction of this tribunal and fall within the territorial jurisdiction of the Registrar of Companies, NCT of Delhi 81, Haryana.",

10. The appointed date as specified in the Scheme is 19.07.2019 subject to the directions of this Tribunal.,

11. The Board of Directors of the Applicant no. 1 Transferor Company and the Applicant no. 2 / Transferee Company vide Board Resolutions passed,

on 19.07.2019 have unanimously approved the proposed Scheme of Amalgamation as contemplated above and copies of board resolutions have also,

been placed on record by the Applicant Companies herein.,

12. The Certificates of statutory auditors of all the applicant companies, confirming that the accounting treatment in the scheme is in conformity with",

the Companies (Accounting Standards) Rules, 2016 and Generally Accepted Accounting Principles in India (India GAAP) and is in conformity with",

Section 133 of the Companies Act, 2013 have been placed on record.",

13. We have perused the Application and the connected documents / papers filed along with the Scheme of Amalgamation contemplated amongst the,

Applicant Companies.,

14. Taking into consideration the joint application and the documents filed therewith, showing compliance of various provisions of the Companies Act",

and the rules framed there under, we propose to issue the following directions with respect to convening and holding of the meetings of the",

Shareholders, Secured and Unsecured Creditors or dispensing with the same as follows: -",

A. Applicant Company No. 1 / Transferor Company,

â?¢ With respect to Equity Shareholders,

The Transferor Company has 8 Equity Shareholders and 3 out of 8 equity shareholders equity shareholders have given their consent by filing affidavits,

in support of the Scheme constituting 98.59% in value and number which are on record, hence the necessity of convening a meeting of the Equity",

Shareholders is dispensed with.,

â?¢ With respect to Secured Creditors,

The Transferor Company has 'One' Secured Creditor and the same has given their consent in form of affidavit, hence the necessity of convening a",

meeting of the secured Creditor is dispensed with.,

â?¢ With respect to Unsecured Creditors,

The Transferor Company has 'Nine' Unsecured Creditor and all of them have given their consent in form of affidavit, hence the necessity of",

convening a meeting of the Unsecured Creditor is dispensed with.,

B. Applicant Company No. 2/ Transferee Company,

â?¢ With respect to Equity Shareholders,

The Transferee Company has 8 Equity Shareholders and 6 out of the 8 equity shareholders have given their consent by filing affidavits in support of,

the Scheme constituting 99.24% in value and number, which are on record, hence the necessity of convening a meeting of the same is dispensed with.",

â?¢ With respect to Secured Creditors,

The Transferee Company has `Nil' Secured Creditor, hence the necessity of convening a meeting of the Secured Creditors is obviated.",

â?¢ With respect to Unsecured Creditors,

The Transferee Company has 'Four' Secured Creditor and all of them have given their consent in form of affidavit, hence the necessity of convening a",

meeting of the Unsecured Creditor is dispensed with.,

15. Notice of this Application shall also be served on the Regional Director, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Paryavaran Bhavan,",

CGO Complex, New Delhi 110003, Registrar of Companies at 4th Floor, IFCI Tower, 61 Nehru place, New Delhi 110019; the Official Liquidator, Lok",

Nayak Bhavan, 8th Floor, Khan Market, New Delhi - 110001; the Income Tax Department through the Income Tax Cell at DCIT (High Court Cell),",

Lawyer's Chamber, Block No. 1, Room No. 428 86 429, Delhi High Court, New Delhi, along with full details of assessing officer.The notices to",

Income Tax authorities shall disclose sufficient details like PAN card numbers, ward numbers and assessing officers so that proper reply is filed.",

The application stands allowed on the aforesaid terms and is disposed of.,

