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(2021) 01 NCLT CK 0010

In the National Company Law Appellate Tribunal

Case No : Company Application (CAA) No. 113 (ND) Of 2020

Tagus Realtech Pvt. Ltd. APPELLANT

Vs

Yule Propbuild Pvt. Ltd. RESPONDENT

Date of Decision : 12-01-2021

Acts Referred:
Companies Act, 2013 — Section 230, 231, 232

Citation : (2021) 01 NCLT CK 0010

Hon'ble Judges : Dr. Deepti Mukesh, J;Sumita Purkayastha, Member (Technical)

Bench : Division Bench

Advocate : Rajeev Kumar Goel

Final Decision : Disposed Of

Judgement

1. This is joint application filed by the applicant companies herein, TAGUS REALTECH PRIVATE LIMITED (""for brevity Transferor Company"")

and YULE PROPBUILD PRIVATE LIMITED (""for brevity Transferee Company""), under section 230-232 of Companies Act, 2013, and other

applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to

the Scheme of Arrangement by way of Amalgamation (hereinafter referred to as the ""SCHEME"") proposed between the applicants.

2. Affidavits in support of the above application sworn by Mr. Mukesh Bansal, being the Director on behalf of Transferor Company and Mr. Brij

Mohan Gupta being the Director on behalf of Transferee Company, being the authorized signatories of the respective applicant companies, who have

been authorized vide board resolutions dated 07.09.2020 for both the Transferor Company and Transferee Company respectively, has been duly filed,

along with the application. It is also represented that the registered office of the applicant companies are under the domain of Registrar of Companies,

NCT of New Delhi & Haryana and within the territorial jurisdiction of this Tribunal.

3. The Transferor Company is a private limited company incorporated on 14.09.2012 under the provisions of Companies Act, 1956 bearing CIN

U70109DL2012PTC242332 with registrar of Companies, NCT of Delhi and Haryana under the name and style of ""Tagus Realtech Private Limited'

and having its registered office at 3rd floor, 14 Rani Jhansi Road, New Delhi 110055. The Authorized Share Capital of the Transferor Company is

Rs.1,00,000/- and the Paid-up Share Capital is Rs. 1,00,000/-

4. The Transferee Company is a private limited company incorporated under the provisions of company Act, 1956 on 13.06.2007 vide CIN

U454000DL2007PTC164731 with Registrar of Companies, NCT of Delhi & Haryana in the name and style of ""Yule Propbuild Private Limited"" and

having its registered office at 304, Kanchan House, Karampura Commercial Complex, New Delhi 110015. The Authorized Share Capital of the

Transferee company is Rs. 23,00,00,000/- and the Paid-Up Share Capital is Rs. 23,00,00,000/-

5. The Transferor Company as well as the Transferee Company have filed their respective Memoranda and Articles of Association inter alia

delineating their object clauses; as well as their last Audited Annual Accounts for the financial 31.03.2019.

6. The Applicant companies, vide their respective meeting of the Board of Directors held on 07.09.2020 have unanimously approved the proposed

Scheme of Amalgamation as contemplated above. Copies of said resolutions passed in the said board meetings have been placed on record.

7. It is stated that the Transferor Company is having 2 Shareholders, Certificate from Chartered Accountants certifying list of shareholders is annexed

and both of them have given their respective consents by way of affidavits which are annexed to the application. It is further represented that the

Company has 3 Unsecured Creditors, all of them have given their respective consents by way of affidavits. It is further represented that the Company

has NIL Secured Creditors, Certificate from Chartered Accountants certifying list of creditors is annexed. In relation to the shareholders and un-

secured creditors it seeks dispensing with holding/convening of the meetings as their consent affidavits are placed on record. Since there are no

Secured Creditors therefore the necessity of convening/holding a meeting does not arise.

8. It is stated that the Transferee Company is having 2 Shareholders, Certificate from Chartered Accountants certifying list of shareholders is annexed

and both of them have given their respective consents by way of affidavits which are annexed to the application. It is further represented that the

Company has 4 Unsecured Creditors and 3 of them (having 90% in value) have given their respective consents by way of affidavits. It is further

represented that the Company has NIL Secured Creditors, Certificate from Chartered Accountants certifying list of creditors is annexed. In relation to

the shareholders and un-secured creditors it seeks dispensing with holding/ convening of the meetings as their consent affidavits are placed on record.

Since there are no Secured Creditors therefore the necessity of convening/ holding a meeting does not arise.

9. The appointed date as specified in the Scheme is 01st April, 2020 subject to the directions of this Tribunal.

10. Taking into consideration the submissions and the documents filed therewith, we propose to issue the following directions with respect to

convening/holding or dispensing with the meetings of the Shareholders, Secured and Unsecured Creditors as well as issue of notices including by way

of paper publication as follows: -

A. In relation to the Transferor Company:

a) With respect to Equity shareholders: In view of consent affidavits, from 2 equity shareholders having 100% voting share been filed, convening

the meeting of shareholders/members is dispensed with.

b) With respect to Secured Creditors: There are no Secured Creditors, therefore the necessity of convening a meeting does not arise.

c) With respect to Unsecured Creditors: There are 3 Un-secured Creditors, having 100% voting share been filed, convening the meeting is

dispensed with..

B. In relation to Transferee Company:

a) With respect to Equity shareholders: In view of consent affidavits, from 2 equity shareholders having 100% voting share been filed, convening

the meeting of shareholders/members is dispensed with.

b) With respect to Secured Creditors: There are no Secured Creditors, therefore the necessity of convening a meeting does not arise.

c) With respect to Unsecured Creditors: There are 4 Un-secured Creditors and 3 of them (having 90% in value) have filed their respective

consents by way of affidavits therefore convening the meeting of is dispensed with.

11. Notice of this application shall also be served on the following:

(i) Regional Director, Ministry of Corporate Affairs, B-2 Wing, 2 Floor, Paryawaran Bhavan, CGO Complex, New Delhi-110003;

(ii) Registrar of Companies at 4 floor, IFCI Tower, 61, Nehru Place, New Delhi-110019;

(iii) Official liquidator, Lok Nayak Bhavan, 8 Floor, Khan Market, New Delhi-110001;

(iv) Income Tax Department, Income Tax Office, Additional Commissioner Of Income Tax, Special Range 4, Central Revenue Building, IP Estate,

New Delhi-110002. The notices to Income Tax Authorities shall disclose sufficient details like PAN, ward numbers and assessing officers so that

timely and proper reply may be filed.

(v) and any other sectoral regulators required to be served.

The application stands allowed on the aforesaid term and disposed off.