

## Bioseeds Limited And Anr Vs

**Court:** National Company Law Tribunal New Delhi Bench

**Date of Decision:** Nov. 26, 2020

**Acts Referred:** Companies Act, 2013 " Section 230, 231, 232, 234

**Hon'ble Judges:** Dr. Deepti Mukesh J; Narender Kumar Bhola, Member (Technical)

**Bench:** Division Bench

**Advocate:** Saurabh Kalia, Kanvi Nag Pal

**Final Decision:** Disposed Of

### Judgement

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Dr. Deepti Mukesh, J

This is an application filed by Shriram Bioseed Ventures Limited for brevity (Ã¢â¬Transferee CompanyÃ¢â¬) the applicant company herein in which

Bioseeds Limited for brevity (Ã¢â¬Transferor CompanyÃ¢â¬) is getting merged, under the provisions of Sections 230-232 and 234 of Companies Act,

2â■013, 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 Ã¢â¬SCHEMEÃ¢â¬) proposed between the

applicants.

â■ Affidavit in support of the above application has been sworn by Mr. Sameer Gambhir on behalf of Transferee Company and have been placed on

record along with corresponding Board Resolution dated 18th September 2019. It is also represented that the registered office of the applicant

company is under the domain of Registrar of Companies, NCT of New Delhi & Haryana and within the territorial jurisdiction of this Tribunal.

The Transferor Company is a company incorporated on 30th June 1998, originally under the name and style of Ã¢â¬Moravie InvestmentsÃ¢â¬ under the

provisions of Companies Act, 2001 in the Republic of Mauritius got its name changed to Ã¢â¬Bioseeds LimitedÃ¢â¬ on 27th February of 2003 and having

its registered office at JTC Fiduciary Services (Mauritius) Limited Suite 2004, Level 2, Alexander House 35, Cyber City, Ebene, Republic of

Mauritius. The transferor Company was granted status of Authorized Company under the Financial Service Act, 2007 w.e.f 23rd August 2019.

The Transferee Company is a private limited company by shares incorporated under the provisions of Companies Act, 1956 on 07th May 2007 vide

CIN U45400DL2007PLC163026 with Registrar of Companies, NCT of Delhi & Haryana in the name and style of Āçâ,~Ā“Impact Builders Private

LimitedĀçâ,~ and was converted from a private company to an unlisted public company on 13th July 2007. Thereafter the company changed its name to

Āçâ!■â,~Ā“Shriram Bioseed Ventures limitedĀçâ,~ on 27th July and having its registered office at 2nd Floor, (West Wing) Worldmark-1, Aerocity, New Delhi-

110037. The Authorized Share Capital of the company is 4,50,00,000/- having 45,00,000 Equity Shares of Rs.10 each and the Paid-Up Share Capital is

4,05,00,000/- having 40,50,000 Equity Shares of Rs 10 each.

â!■ The Transferor Companies as well as the Transferee Company has filed their respective Memoranda and Articles of Association inter alia

delineating their object clauses, as well as their last Audited Annual Accounts for the year ended 31.03.2019. The provisional balance sheet as on 31th

December 2019 is also annexed herewith.

â!■ The Transferor and the Transferee companies vide meeting of Board of Directors held on 27th September 2019 and 18th September 2019

respectively have unanimously approved the proposed Scheme of Amalgamation as contemplated above. Copies of said resolutions passed in the said

bâ!■oard meetings have been placed on record.

With regards the Transferee Company it is stated as under:

â!■ The company has 7 equity share holders (including nominee shareholders). The transferee company also holds the entire preference shares in the

Transferor Company i.e. 132,500 preference shares. Certificate from Chartered Accountants certifying list of shareholders is annexed and all of them

have given their respective consents by way of affidavits holding 100% of voting share.

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The company has Nil secured creditor, certificate from Chartered Accountant certifying list of secured creditor is annexed. Since there is no

secured creditor therefore the necessity of convening/holding a meeting does not arise.

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The company has 1 unsecured creditor, having outstanding balance of Rs.1,648,486,47. Certificate from Chartered Accountants certifying list of

unsecured creditor is annexed, who has given consent by way of affidavits holding 100% of total value of debt.

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In relation to the equity and preference shareholders and unsecured creditors it seeks dispensing with holding/convening of the meetings as their

consent affidavits are placed on record. Since there is no secured creditor therefore the necessity of convening/holding a meeting does not arise.

The appointed date as specified in the Scheme is 23rd August 2019 subject to the directions of this Tribunal.

■ Taking into consideration the submissions and the documents placed on record, 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: -

In relation to the Transferee Company:

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With respect to Equity shareholders: In view of consent affidavits, from all the equity shareholders having 100% voting share, been filed

convening the meeting of shareholders/members is dispensed with.

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

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With respect to Unsecured Creditors: In view of consent affidavit, from 1 unsecured creditors having 100% of total debt been filed, convening

the meeting of Unsecured Creditors is dispensed with.

■ Notice of this application shall also be served on the following Statutory Authorities:

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

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

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

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.

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and any other sectoral regulators required to be served.

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