

**THE NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH, CHANDIGARH**

**CA (CAA) 56/Chd/Hry/2022  
(1<sup>st</sup> Motion)**

**Under Sections 230 & 232 of the  
Companies Act, 2013 read with  
Section 66 and 52 of the Companies  
Act, 2013 and Rules 3 and 18 of the  
Companies (Compromise,  
Arrangements and Amalgamations)  
Rules, 2016**

**IN THE MATTER OF SCHEME OF ARRANGEMENT OF:**

- 1. ASG Overseas Pvt Ltd**  
Having its registered office at :  
OT-16, 3rd Floor, Next Door, Parklands,  
Sector-75, Faridabad-121 004, Haryana.

CIN: U 74899 HR 2000 PTC 080786

**Applicant Company No. 1/Transferor Company  
No. 1**
- 2. BPTP Parklands Pride Ltd**  
Having its registered office at :  
OT-30, 3rd Floor, Next Door, Parklands,  
Sector-76 Faridabad 121 004, Haryana.

CIN: U 70109 HR 2006 PLC 106281

**Applicant Company No. 2/Transferor Company  
No. 2**
- 3. BPTP Resort Pvt Ltd**  
Having its registered office at :  
OT-16, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana.

CIN: U 74899 HR 1996 PTC 039757

**Applicant Company No. 3/Transferor Company  
No. 3**
- 4. Countrywide Promoters Pvt Ltd**  
Having its registered office at :  
OT-14, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana.

CIN: U 70101 HR 1996 PTC 082720

**Applicant Company No. 4/Transferor Company  
No. 4**
- 5. Delhi Strong Build Infrastructure Pvt  
Ltd**  
Having its registered office at :  
OT-30, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana.

CIN: U 70200 HR 2006 PTC 104882

**Applicant Company No. 5/Transferor Company  
No. 5**
- 6. Garnish Colonisers Pvt Ltd**  
Having its registered office at :  
OT-14, 3rd Floor, Next Door, Parklands,  
Sector-75, Faridabad-121 004, Haryana.

CIN: U 45201 HR 2005 PTC 080924

**Applicant Company No. 6/Transferor Company  
No. 6**
- 7. Gateway Infraprojects Pvt Ltd**  
Having its registered office at :

OT-16, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana.  
CIN: U 45200 HR 2008 PTC 080865

**Applicant Company No. 7/Transferor Company  
No. 7**

**8. Lunar Developers Pvt Ltd**

Having its registered office at :  
OT-30, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana  
CIN: U 45200 HR 2006 PTC 103944

**Applicant Company No. 8/Transferor Company  
No. 8**

**9. Moonlight Buildmart Pvt Ltd**

Having its registered office at :  
OT-30, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana  
CIN: U 70109 HR 2006 PTC 103946

**Applicant Company No. 9/Transferor Company  
No. 9**

**10. Remarkable Estate Pvt Ltd**

Having its registered office at :  
OT-14, 3rd Floor, Next Door, Parklands,  
Sector-75 Faridabad-121 004, Haryana  
CIN: U 70101 HR 1996 PTC 080923

**Applicant Company No. 10/Transferor  
Company No. 10**

**11. Super Belts Pvt Ltd**

Having its registered office at :  
OT-14, 3rd Floor, Next Door, Parklands,  
Sector-75, Faridabad-121 004, Haryana  
CIN: U 74899 HR 1980 PTC 080931

**Applicant Company No. 11/Transferor  
Company No. 11**

**12. Triangle Builders and Promoters Pvt  
Ltd**

Having its registered office at :  
3rd Floor, Next Door, U-Block BPTP  
Parklands, Sector-76, Faridabad-121  
001, Haryana  
CIN: U 70101 HR 1996 PTC 080923

**Applicant Company No. 12/Transferor  
Company No. 12**

**13. Well Worth Developers Pvt Ltd**

Having its registered office at :  
OT-15, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana  
CIN: U 70101 HR 1996 PTC 081786

**Applicant Company No. 13/Transferor  
Company No. 13**

**14. Antariksh Construction Company Pvt  
Ltd**

Having its registered office at :  
OT-15, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana  
CIN: U 45400 HR 2008 PTC 081787

**Applicant Company No. 14/Transferor  
Company No. 14**

**15. Anupam Towers Pvt Ltd**

Having its registered office at :  
OT-15, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana  
CIN: U 74899 HR 1995 PTC 081501

**Applicant Company No. 15/Transferor  
Company No. 15**

**16. Ashirbad Buildwell Pvt Ltd**

Having its registered office at :

**Applicant Company No. 16/Transferor  
Company No. 16**

OT-16, 3rd Floor, Next Door, Parklands,  
Sector-76 Faridabad-121 004, Haryana  
CIN: U 45400 HR 2007 PTC 080861

**17. Brainwave Builders Pvt Ltd**

Having its registered office at :  
OT-14, 3rd Floor, Next Door, Parklands,  
Sector-75 Faridabad-121 004, Haryana  
CIN: U 70109 HR 2010 PTC 080939

**Applicant Company No. 17/Transferor  
Company No. 17**

**18. Bright Star Builders Pvt Ltd**

Having its registered office at :  
OT-16, 3rd Floor, Next Door, U-Block,  
BPTP Parklands, Sector-76, Faridabad-  
121 004, Haryana

CIN: U 70109 HR 2010 PTC 040551

**Applicant Company No. 18/Transferor  
Company No. 18**

**19. Business Park Builders Pvt Ltd**

Having its registered office at :  
OT-14, 3rd Floor, Next Door, Parklands,  
Sector-75 Faridabad-121 004, Haryana  
CIN: U 74899 HR 1995 PTC 080938

**Applicant Company No. 19/Transferor  
Company No. 19**

**20. Business Park Developers Pvt Ltd**

Having its registered office at :  
OT-14, 3rd Floor, Next Door, Parklands,  
Sector-75 Faridabad-121 004, Haryana  
CIN: U 74899 HR 1995 PTC 080934

**Applicant Company No. 20/Transferor  
Company No. 20**

**21. Business Park Overseas Pvt Ltd**

Having its registered office at :  
OT-14, 3rd Floor, Next Door, Parklands,  
Sector-75, Faridabad-121 004, Haryana  
CIN: U 51215 HR 1996 PTC 080936

**Applicant Company No. 21/Transferor  
Company No. 21**

**22. Business Park Promoters Pvt Ltd**

Having its registered office at :  
OT-15, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana  
CIN: U 74899 HR 1995 PTC 081806

**Applicant Company No. 22/Transferor  
Company No. 22**

**23. Delite Realtech Pvt Ltd**

Having its registered office at :  
OT-16, 3rd Floor, Next Door, U-Block,  
BPTP Parklands, Sector-76, Faridabad-  
121 004, Haryana  
CIN: U 70101 HR 2009 PTC 039262

**Applicant Company No. 23/Transferor  
Company No. 23**

**24. Designer Realtors Pvt Ltd**

Having its registered office at :  
OT-16, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana  
CIN: U 70102 HR 2009 PTC 083191

**Applicant Company No. 24/Transferor  
Company No. 24**

**25. Digital SEZ Developers Pvt Ltd**

Having its registered office at :  
OT-14, 3rd Floor, Next Door, Parklands,  
Sector-75, Faridabad-121 004, Haryana  
CIN: U 45400 HR 2007 PTC 080941

**Applicant Company No. 25/Transferor  
Company No. 25**

**26. Druzba Overseas Pvt Ltd**

- Having its registered office at :  
OT-14, 3rd Floor, Next Door, Parklands,  
Sector-75, Faridabad-121 004, Haryana  
CIN: U 74899 HR 1995 PTC 080937
- Applicant Company No. 26/Transferor  
Company No. 26**
- 27. Elite Realtech Pvt Ltd**  
Having its registered office at :  
OT-16, 3rd Floor, Next Door, U-Block,  
BPTP Parklands, Sector-76, Faridabad-  
121 004, Haryana  
CIN: U 70100 HR 2009 PTC 039342
- Applicant Company No. 27/Transferor  
Company No. 27**
- 28. Eventual Builders Pvt Ltd**  
Having its registered office at :  
OT-15, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana  
CIN: U 45201 HR 2004 PTC 081871
- Applicant Company No. 28/Transferor  
Company No. 28**
- 29. Excel Infraventures Pvt Ltd**  
Having its registered office at :  
OT-30, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana  
CIN: U 70200 HR 2011 PTC 104642
- Applicant Company No. 29/Transferor  
Company No. 29**
- 30. Focus Builders Pvt Ltd**  
Having its registered office at :  
OT-30, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana  
CIN: U 70101 HR 2009 PTC 105340
- Applicant Company No. 30/Transferor  
Company No. 30**
- 31. Fragrance Construction Pvt Ltd**  
Having its registered office at :  
OT-15, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana  
CIN: U 70101 HR 1996 PTC 081886
- Applicant Company No. 31/Transferor  
Company No. 31**
- 32. GAG Constructions Pvt Ltd**  
Having its registered office at :  
OT-15, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana  
CIN: U 45201 HR 2000 PTC 081873
- Applicant Company No. 32/Transferor  
Company No. 32**
- 33. Garland Infrastructure Pvt Ltd**  
Having its registered office at :  
OT-14, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana  
CIN: U 45400 HR 2009 PTC 082541
- Applicant Company No. 33/Transferor  
Company No. 33**
- 34. Gitanjali Promoters Pvt Ltd**  
Having its registered office at :  
OT-15, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana  
CIN: U 70101 HR 1996 PTC 081888
- Applicant Company No. 34/Transferor  
Company No. 34**
- 35. Glaze Buildcon Pvt Ltd**  
Having its registered office at :  
OT-16, 3rd Floor, Next Door, U-Block,  
BPTP Parklands, Sector-76, Faridabad-  
121 004, Haryana  
CIN: U 70101 HR 2009 PTC 039263
- Applicant Company No. 35/Transferor  
Company No. 35**
- 36. Glitz Builders and Promoters Pvt Ltd**

Having its registered office at :  
OT-15, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana  
CIN: U45201HR2003PTC081499

**Applicant Company No. 36/Transferor  
Company No. 36**

**37. Green Park Estates Pvt Ltd**

Having its registered office at :  
OT-15, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana  
CIN: U 74899 HR 1995 PTC 081874

**Applicant Company No. 37/Transferor  
Company No. 37**

**38. Green Valley Housing & Land  
Development Pvt Ltd**

Having its registered office at :  
OT-16, 3rd Floor, Next Door, Parklands,  
Sector-75 Faridabad-121 004, Haryana  
CIN: U 74899 HR 1995 PTC 080940

**Applicant Company No. 38/Transferor  
Company No. 38**

**39. Green Valley Towers Pvt Ltd**

Having its registered office at :  
OT-14, 3rd Floor, Next Door, Parklands,  
Sector-75 Faridabad-121 004, Haryana  
CIN: U 74899 HR 1995 PTC 080925

**Applicant Company No. 39/Transferor  
Company No. 39**

**40. Grow High Realtors Pvt Ltd**

Having its registered office at :  
OT-16, 3rd Floor, Next Door, U-Block,  
BPTP Parklands, Sector-76, Faridabad-  
121 004, Haryana  
CIN: U 70200 HR 2010 PTC 040550

**Applicant Company No. 40/Transferor  
Company No. 40**

**41. IAG Promoters and Developers Pvt  
Ltd**

Having its registered office at :  
OT-15, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana  
CIN: U 45201 HR 2000 PTC 081875

**Applicant Company No. 41/Transferor  
Company No. 41**

**42. Imagine Builders Pvt Ltd**

Having its registered office at :  
OT-16, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana  
CIN: U 70102 HR 2009 PTC 083192

**Applicant Company No. 42/Transferor  
Company No. 42**

**43. Impartial Builders Pvt Ltd**

Having its registered office at :  
OT-14, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana  
CIN: U 70101 HR 2009 PTC 083291

**Applicant Company No. 43/Transferor  
Company No. 43**

**44. Impower Infrastructure Pvt Ltd**

Having its registered office at :  
OT-15, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana  
CIN: U 70101 HR 2009 PTC 081876

**Applicant Company No. 44/Transferor  
Company No. 44**

**45. ISG Estates Pvt Ltd**

Having its registered office at :

**Applicant Company No. 45/Transferor  
Company No. 45**

OT-15, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana  
CIN: U 70101 HR 2000 PTC 081877

**46. Jasmine Buildtech Pvt Ltd**

Having its registered office at :  
OT-14, 3rd Floor, Next Door, Parklands,  
Sector-75 Faridabad-121 004, Haryana  
CIN: U 70101 HR 2006 PTC 082736

**Applicant Company No. 46/Transferor  
Company No. 46**

**47. KA Promoters & Developers Pvt Ltd**

Having its registered office at :  
OT-15, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana  
CIN: U 45201 HR 2003 PTC 081878

**Applicant Company No. 47/Transferor  
Company No. 47**

**48. Merit Marketing Pvt Ltd**

Having its registered office at :  
OT-14, 3rd Floor, Next Door, Parklands,  
Sector-75 Faridabad-121 004, Haryana  
CIN: U 51109 HR 2006 PTC 080935

**Applicant Company No. 48/Transferor  
Company No. 48**

**49. Native Buildcon Pvt Ltd**

Having its registered office at :  
Park Centra, Basement-1, Opposite 32  
Milestone, Sector-30, Gurgaon-122 001,  
Haryana  
CIN: U 70102 HR 2011 PTC 044169

**Applicant Company No. 49/Transferor  
Company No. 49**

**50. Passionate Builders Pvt Ltd**

Having its registered office at :  
OT-16, 3rd Floor, Next Door, U-Block,  
BPTP Parklands, Sector-76, Faridabad-  
121 004, Haryana  
CIN: U 70102 HR 2010 PTC 040559

**Applicant Company No. 50/Transferor  
Company No. 50**

**51. Perpetual Infracon Pvt Ltd**

Having its registered office at :  
OT-16, 3rd Floor, Next Door, U-Block,  
BPTP Parklands, Sector-76, Faridabad-  
121 004, Haryana  
CIN: U 45400 HR 2007 PTC 039388

**Applicant Company No. 51/Transferor  
Company No. 51**

**52. Poonam Promoters and Developers  
Pvt Ltd**

Having its registered office at :  
OT-14, 3rd Floor, Next Door, Parklands,  
Sector-75, Faridabad-121 004, Haryana  
CIN: U 74899 HR 1995 PTC 080926

**Applicant Company No. 52/Transferor  
Company No. 52**

**53. Precision Infrastructure Pvt Ltd**

Having its registered office at :  
OT-14, 3rd Floor, Next Door, Parklands,  
Sector-75 Faridabad-121 004, Haryana  
CIN: U 70102 HR 2006 PTC 080927

**Applicant Company No. 53/Transferor  
Company No. 53**

**54. Rainbow Promoters Pvt Ltd**

Having its registered office at :  
OT-14, 3rd Floor, Next Door, Parklands  
Sector-75 Faridabad-121 004, Haryana  
CIN: U 74899 HR 1996 PTC 080933

**Applicant Company No. 54/Transferor  
Company No. 54**

- 55. Saraswati Kunj Infrastructure Pvt Ltd**  
Having its registered office at :  
OT-15, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana  
CIN: U 45201 HR 2006 PTC 082466  
**Applicant Company No. 55/Transferor  
Company No. 55**
- 56. Shalimar Town Planners Pvt Ltd**  
Having its registered office at :  
OT-15, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana  
CIN: U 74899 HR 1995 PTC 081783  
**Applicant Company No. 56/Transferor  
Company No. 56**
- 57. Shrinkhla Infrastructure Pvt Ltd**  
Having its registered office at :  
OT-14, 3rd Floor, Next Door, Parklands,  
Sector-75 Faridabad-121 004, Haryana  
CIN: U 45201 HR 2005 PTC 080930  
**Applicant Company No. 57/Transferor  
Company No. 57**
- 58. Sunaina Towers Pvt Ltd**  
Having its registered office at :  
OT-15, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana  
CIN: U 74899 HR 2000 PTC 081882  
**Applicant Company No. 58/Transferor  
Company No. 58**
- 59. Sunglow Overseas Pvt Ltd**  
Having its registered office at :  
OT-16, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana  
CIN: U 74899 HR 1995 PTC 080863  
**Applicant Company No. 59/Transferor  
Company No. 59**
- 60. Supergrowth Constructions Pvt Ltd**  
Having its registered office at :  
OT-14, 3rd Floor, Next Door, Parklands,  
Sector-75, Faridabad-121 004, Haryana  
CIN: U 70101 HR 1996 PTC 080928  
**Applicant Company No. 60/Transferor  
Company No. 60**
- 61. USG Buildwell Pvt Ltd**  
Having its registered office at :  
OT-15, 3rd Floor, Next Door, Parklands,,  
Sector-76, Faridabad-121 004, Haryana  
CIN: U 45201 HR 2000 PTC 081883  
**Applicant Company No. 61/Transferor  
Company No. 61**
- 62. Vasundra Promoters Pvt Ltd**  
Having its registered office at :  
OT-15, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana  
CIN: U 45201 HR 1996 PTC 081885  
**Applicant Company No. 62/Transferor  
Company No. 62**
- 63. Visual Builders Pvt Ltd**  
Having its registered office at :  
OT-14, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana  
CIN: U 70102 HR 2010 PTC 083912  
**Applicant Company No. 63/Transferor  
Company No. 63**
- 64. Vivek Promoters Pvt Ltd**  
Having its registered office at :  
OT-30, 3rd Floor, Next Door, Parklands,  
Sector-76, Fridabad-121 004, Haryana  
CIN: U 70109 HR 2009 PTC 104995  
**Applicant Company No. 64/Transferor  
Company No. 64**
- 65. Westland Developers Pvt Ltd**  
Having its registered office at :

OT-15, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana  
CIN: U 70101 HR 1996 PTC 081785

**Applicant Company No. 65/Transferor  
Company No. 65**

**66. BPTP Ltd**

Having its registered office at :  
OT-14, 3rd Floor, Next Door, Parklands,  
Sector-76, Faridabad-121 004, Haryana  
CIN: U 45201 HR 2003 PLC 082732

**Applicant Company No. 66/Transferee  
Company**

**67. Logical Builders Pvt Ltd**

Having its registered office at :  
OT-16, 3rd Floor, Next Door, U-Block,  
BPTP Parklands, Sector-76, Faridabad-  
121 004  
CIN: U 70102 HR 2010 PTC 040561

**Applicant Company No. 67/Resulting  
Company No. 1**

**68. Praya Buildtech Pvt Ltd**

Having its registered office at :  
OT-14, 3rd Floor, Next Door, U-Block,  
BPTP Parklands, Sector-76, Faridabad-  
121 004, Haryana  
CIN: U 70109 HR 2020 PTC 086878

**Applicant Company No. 68/Resulting  
Company No. 2**

**Order delivered on: 21.03.2023**

**Coram: HON'BLE MR HARNAM SINGH THAKUR, MEMBER (JUDICIAL)  
HON'BLE MR SUBRATA KUMAR DASH, MEMBER (TECHNICAL)**

**Present:**

For the Applicant Companies: 1. Mr. Rajeev Goel, Advocate  
2. Mr Kartikeya Goel, Advocate

**Per: Harnam Singh Thakur, Member (Judicial)**

**ORDER**

1. This is a joint First Motion Application filed by Applicant Companies namely; ASG Overseas Pvt Ltd, BPTP Parklands Pride Ltd, BPTP Resort Pvt Ltd, Countrywide Promoters Pvt Ltd, Delhi Strong Build Infrastructure Pvt Ltd, Garnish Colonisers Pvt Ltd, Gateway Infraprojects Pvt Ltd, Lunar Developers Pvt Ltd, Moonlight Buildmart Pvt Ltd, Remarkable Estate Pvt Ltd, Super Belts Pvt Ltd, Triangle Builders and Promoters Pvt Ltd, Well Worth Developers Pvt Ltd, Antariksh Construction Company Pvt Ltd, Anupam Towers Pvt Ltd, Ashirbad Buildwell Pvt Ltd, Brainwave Builders Pvt Ltd, Bright Star Builders Pvt Ltd, Business Park



Builders Pvt Ltd, Business Park Developers Pvt Ltd, Business Park Overseas Pvt Ltd, Business Park Promoters Pvt Ltd, Delite Realtech Pvt Ltd, Designer Realtors Pvt Ltd, Digital SEZ Developers Pvt Ltd, Druzba Overseas Pvt Ltd, Elite Realtech Pvt Ltd, Eventual Builders Pvt Ltd, Excel Infraventures Pvt Ltd, Focus Builders Pvt Ltd, Fragrance Construction Pvt Ltd, GAG Constructions Pvt Ltd, Garland Infrastructure Pvt Ltd, Gitanjali Promoters Pvt Ltd, Glaze Buildcon Pvt Ltd, Glitz Builders and Promoters Pvt Ltd, Green Park Estates Pvt Ltd, Green Valley Housing & Land Development Pvt Ltd, Green Valley Towers Pvt Ltd, Grow High Realtors Pvt Ltd, IAG Promoters and Developers Pvt Ltd, Imagine Builders Pvt Ltd, Impartial Builders Pvt Ltd, Impower Infrastructure Pvt Ltd, ISG Estates Pvt Ltd, Jasmine Buildtech Pvt Ltd, KA Promoters & Developers Pvt Ltd, Merit Marketing Pvt Ltd, Native Buildcon Pvt Ltd, Passionate Builders Pvt Ltd, Perpetual Infracon Pvt Ltd, Poonam Promoters and Developers Pvt Ltd, Precision Infrastructure Pvt Ltd, Rainbow Promoters Pvt Ltd, Saraswati Kunj Infrastructure Pvt Ltd, Shalimar Town Planners Pvt Ltd, Shrinkhla Infrastructure Pvt Ltd, Sunaina Towers Pvt Ltd, Sunglow Overseas Pvt Ltd, Supergrowth Constructions Pvt Ltd, USG Buildwell Pvt Ltd, Vasundra Promoters Pvt Ltd, Visual Builders Pvt Ltd, Vivek Promoters Pvt Ltd and Westland Developers Pvt Ltd (for short hereinafter referred to as Applicant Companies No. 1 to 65/Transferor Companies No. 1 to 65), BPTP Ltd (for short hereinafter referred to as Applicant Company No.66/Transferee Company) and Logical Builders Pvt Ltd and Praya Buildtech Pvt Ltd (for short hereinafter referred to as Applicant Companies No. 67 & 68/Resulting Companies No. 1 & 2); under Sections 230 & 232 of the Companies Act, 2013, read with Section 66 and 52 of the Companies Act, 2013 (the Act) and other applicable provisions of the Act read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016

(the Rules) in relation to the Scheme of Arrangement between the Applicant Companies. The said Composite Scheme is attached as Annexure A-11 of the Application.

2. The Applicant Companies have prayed for dispensing with the requirement of convening the meetings of the Equity Shareholders of the Transferor Companies No. 1 to 65, the Transferee Company and the Resulting Companies No. 1 & 2, meetings of the Preference Shareholders of the Transferor Companies No. 4, 12, 13, 19, 28, 36, 39, 51 & 56 and meetings of the Un-secured Creditors of the Transferor Companies No. 1 to 65 and the Resulting Companies No. 1 & 2. The Applicant Companies have further prayed for the convening of separate meetings of the Secured Creditors of the Transferor Companies No. 2, 4, 29 & 49 and the Transferee Company; and of Un-secured Creditors of the Transferee Company.

3. It is further submitted that all the Applicant Companies are engaged in the real estate business in various capacity, led by the Transferee Company-BPTP Ltd being the Flagship Company of the Group.

4. It is submitted that the respective Registered Offices of all the Applicant Companies are situated in Faridabad in the State of Haryana and hence all applicant companies are under the territorial jurisdiction of this Bench.

5. The rationale of the Scheme is given below:

5.1 The circumstances which justify and/or necessitate the proposed Amalgamation of the Transferor Companies No. 1 to 65 with the Transferee Company-BPTP Ltd are, inter alia, as follows:

- i. All the Transferor and Transferee Companies are closely held un-listed Group Companies under common management and control. The proposed amalgamation of the Transferor Companies with the Transferee Company would result in consolidation of Group Companies and pooling of their resources into a single entity.

- ii. The Transferee Company is the Flagship Company of the Group, engaged in real estate business. The Transferor Companies are also engaged in real estate business in various capacities. It would be advantageous to combine the activities and operations in a single Company, to grow the business in an efficient manner, achieve operational synergies and benefits from economies of scale by combining all existing real estate projects launched by the respective Transferor companies with the Transferee Company by way of amalgamation; and build strong capability to effectively meet future challenges in a competitive business environment. The proposed amalgamation will enable integration of respective business activities of the Transferor Companies with those of the Transferee Company.
- iii. The proposed Amalgamation would result in business synergy, pooling of physical, financial and human resource of these Companies for the optimal utilization of these factors in the combined entity.
- iv. The proposed Scheme of Arrangement will result in usual economies of a centralized and a large company including elimination of redundancies, reduction of overheads, optimal utilization of financial, human and other resources and enhancement of overall business efficiency. The proposed Scheme of Arrangement will enable these Companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth.
- v. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present are required to be made separately by the Transferee Company as well as by the Transferor Companies.
- vi. The proposed Scheme of Arrangement would enhance the shareholders' value of the Transferor and the Transferee Companies.
- vii. The proposed Scheme of Arrangement will have beneficial impact on the Transferor and the Transferee Companies, their shareholders, employees and other stakeholders and all concerned.

5.2 The circumstances which justify and/or necessitate the proposed Demerger of identified 'Plotted Real Estate Undertaking' and identified 'Retail Real Estate Undertaking' (the Demerged Business 1 & 2, respectively) of BPTP Ltd into the Resulting Companies No. 1 & 2, respectively, are, inter alia, as follows:

- i. The Transferee Company is engaged in real estate business and other related activities. To have better management control and administrative convenience, the Transferee Company is proposing to demerge its 'Demerged Business 1 & 2' into two separate companies- the Resulting Companies No. 1 & 2, respectively.

- ii. The management of Transferee Company intends to demerge two business verticals, viz., identified 'Plotted Real Estate Undertaking' and identified 'Retail Real Estate Undertaking' (the Demerged Business 1 & 2, respectively), which require separate management focus to chart out a clear growth path and unlock value for all involved stakeholders. Further, both these business verticals (i.e., the Demerged Business 1 & 2) have different funding requirements owing to the nature of business activities, and hence are proposed to be carved-out in order to obtain appropriate funding as required by the respective businesses. Accordingly, it is proposed to demerge the 'Demerged Business 1 & 2' of the Transferee Company in separate companies, i.e., Resulting Companies No. 1 & 2, respectively, to run as independent business activities.
- iii. The Demerger will also enable greater/enhanced focus of management in the respective Demerged Businesses thereby facilitating the management to efficiently capture opportunities for respective businesses. It will also enable future fund raising from investors at specific business vertical level, attracting business specific investors and strategic partners and providing better flexibility in accessing capital, focused strategy and specialization for sustained growth and thereby enable de-leveraging of the respective businesses in the longer-term. The Demerger proposed by this Scheme will enable investors to hold investments in respective businesses with different investment characteristics thereby enabling them to stay invested in the business vertical(s) which best suit their investment strategies and risk profiles.
- iv. The Demerger will enable creation of focused business entities for the respective Demerged Businesses. The proposed Demerger will impart better management focus, will facilitate administrative convenience and will ensure optimum utilization of various resources by these Companies.
- v. The proposed Demerger will provide scope for independent expansion of various businesses. It will strengthen, consolidate and stabilize the business of these Companies and will facilitate further expansion and growth of their business. The Transferee Company and the Resulting Companies may pursue organic and inorganic growth opportunities of their respective business activities.
- vi. The Transferee Company and the Resulting Companies No. 1 & 2 would be able to attract better valuation multiples from investors/capital markets in future, resulting in value unlocking for all the stakeholders.
- vii. The proposed Demerger will have beneficial impact on the Transferee Company and the Resulting Companies, their employees, shareholders and other stakeholders and all concerned.

6. It is stated that the Board of Directors of the Transferee Company-BPTP Ltd in their respective meetings held on 27.08.2022 have considered and unanimously approved the proposed Composite Scheme of Arrangement. The respective Board of Directors of all the Transferor Companies and the Resulting Companies in their respective meetings held between 27.08.2022 to 01.09.2022 have also considered and unanimously approved the proposed Scheme of Arrangement and same are attached as Annexure A-4 of the application.

7. The appointed date of the Scheme is [1st April, 2022, for the proposed Amalgamation and 1st August, 2022, for the proposed Demerger] as mentioned in Clause 1.4 and 1.5, respectively of Part-I of Scheme of Arrangement which is attached as Annexure: A-11 of the application.

8. It is stated that all the Applicant Companies have filed their Audited Financial Statements as on 31st March, 2022.

9. It is submitted that no corporate debt restructuring is envisaged in the proposed Scheme of Arrangement.

10. It is further submitted that in pursuance of the proviso to Section 230(7) and Section 232(3) of the Act, all the Applicant Companies has filed certificates issued by their respective Statutory Auditors certifying that the Scheme is in compliance with the Accounting Standards under Section 133 of the Act and the same are attached as Annexure A-9 with the application.

11. It is further submitted by the Applicant Companies that as per Valuation Report/Share Entitlement Ratio Report dated 19.08.2022 submitted by Mr Amit Kumar, the Registered Valuer having registration No. IBBI/RV/11/2019/12492

which is attached as Annexure A-10, the following Share Entitlement Ratio is proposed:

**11.1 To Equity Shareholders of the Transferor Companies:** The Transferee Company-BPTP Ltd will issue new Equity Shares having Face Value of ₹10 each, credited as fully paid-up, to the Equity Shareholders of the Transferor Companies in lieu of the Equity Shares held in the Transferor Companies in the ratio as tabulated below:

<b>Particulars</b>	<b>Exchange Ratio for Equity Shares</b> [New Equity Shares in Transferee Company in lieu of existing Equity Shares held in Transferor Companies]
Transferor Companies No. 1 to 13	Nil <sup>1</sup>
Transferor Company No. 14	<i>1 Share to each Shareholder<sup>2</sup></i>
Transferor Company No. 15	111:100
Transferor Company No. 16	32:100
Transferor Company No. 17	<i>1 Share to each Shareholder<sup>2</sup></i>
Transferor Company No. 18	18:100
Transferor Company No. 19	34:100
Transferor Company No. 20	194:100
Transferor Company No. 21	10:100
Transferor Company No. 22	39:100
Transferor Company No. 23	9:100
Transferor Company No. 24	536:100
Transferor Company No. 25	28:100
Transferor Company No. 26	137:100
Transferor Company No. 27	<i>1 Share to each Shareholder<sup>2</sup></i>
Transferor Company No. 28	7701:100
Transferor Company No. 29	402:100
Transferor Company No. 30	<i>1 Share to each Shareholder<sup>2</sup></i>
Transferor Company No. 31	2591:100
Transferor Company No. 32	210:100
Transferor Company No. 33	<i>1 Share to each Shareholder<sup>2</sup></i>
Transferor Company No. 34	20:100
Transferor Company No. 35	<i>1 Share to each Shareholder<sup>2</sup></i>
Transferor Company No. 36	3:100
Transferor Company No. 37	145:100
Transferor Company No. 38	36:100
Transferor Company No. 39	128:100
Transferor Company No. 40	<i>1 Share to each Shareholder<sup>2</sup></i>
Transferor Company No. 41	770:100
Transferor Company No. 42	31:100
Transferor Company No. 43	<i>1 Share to each Shareholder<sup>2</sup></i>
Transferor Company No. 44	329:100

Transferor Company No. 45	16:100
Transferor Company No. 46	19:100
Transferor Company No. 47	70:100
Transferor Company No. 48	12:100
Transferor Company No. 49	1398:100 <sup>3</sup>
Transferor Company No. 50	1:100
Transferor Company No. 51	12961:100 <sup>3</sup>
Transferor Company No. 52	1845:100
Transferor Company No. 53	73:100
Transferor Company No. 54	2459:100
Transferor Company No. 55	825:100
Transferor Company No. 56	296:100
Transferor Company No. 57	<i>1 Share to each Shareholder<sup>2</sup></i>
Transferor Company No. 58	177:100
Transferor Company No. 59	900:100
Transferor Company No. 60	110:100
Transferor Company No. 61	314:100
Transferor Company No. 62	2764:100
Transferor Company No. 63	25:100
Transferor Company No. 64	<i>1 Share to each Shareholder<sup>2</sup></i>
Transferor Company No. 65	21:100

- <sup>1</sup> Since the Transferor Companies No. 1 to 13 are direct or step down wholly owned subsidiaries of the Transferee Company, no new shares will be issued by the Transferee Company pursuant to the amalgamation of the Transferor Companies No. 1 to 13 with the Transferee Company.
- <sup>2</sup> Fair Value of Equity Shares of these Transferor Companies is in negative. To provide a token participation to the Shareholders of these Transferor Companies, the Transferee Company will issue 1 (one) Equity Share of ₹10 each, credited as fully paid up, to each of the Shareholders of these Transferor Companies against their respective Equity Shareholding in the concerned Transferor Companies (irrespective of number of Equity Shares held by the Shareholders in these Transferor Companies).
- <sup>3</sup> The Transferor Company No. 49-Native Buildcon Pvt Ltd has issued Class-A, Class-B and Class-C Equity Shares, each class having face value of ₹10 per share. Whereas the Transferor Company No. 51-Perpetual Infracon Pvt Ltd has issued Class-A and Class-B Equity Shares, each class having face value of ₹10 per share. However, the Transferee Company-BPTP Ltd has only one class of Equity Shares. It is, accordingly, proposed that the Transferee Company will issue only one class of Equity Shares to all the Equity Shareholders of the Transferor Companies No. 49 and 51, holding the respective Class of Equity Shares.

**11.2 To Compulsorily Redeemable Preference Shareholders of the Transferor Companies:** Some of the Transferor Companies have also issued Compulsorily Redeemable Preference Shares (CRPS). The Transferee Company-BPTP Ltd will issue new Equity Shares having Face Value of ₹10 each, credited as fully paid-up, to the CRPS Holders of the Transferor Companies in lieu of the CRPS held in the Transferor Companies in the following ratio:

<b>Particulars</b>	<b>Exchange Ratio for CRPS</b>
	[New Equity Shares in Transferee Company in lieu of existing CRPS held in Transferor Companies]
Transferor Company No. 4	17:100
Transferor Company No. 13	17:100
Transferor Company No. 19	17:100
Transferor Company No. 28	20:100
Transferor Company No. 36	17:100
Transferor Company No. 39	17:100
Transferor Company No. 56	17:100

**11.3 To Compulsorily Convertible Preference Shareholders of the Transferor Companies:** The Transferor Companies No. 12 and 51 have issued Compulsorily Convertible Preference Shares (CCPS). The Transferee Company-BPTP Ltd will issue new Equity Shares having Face Value of ₹10 each, credited as fully paid-up, to the CCPS Holders of the Transferor Companies in lieu of the CCPS held in the Transferor Companies in the following ratio:

<b>Particulars</b>	<b>Exchange Ratio for CCPS</b>
	[New Equity Shares in Transferee Company in lieu of existing CCPS held in Transferor Companies]
Transferor Company No. 12	8258:100
Transferor Company No. 51	12961:100

**11.4 To Debenture Holders of the Transferor Companies:** The Transferor Company No. 24-Designer Realtors Pvt Ltd has issued 50,00,000 Un-secured Fully Convertible Debentures (FCD-Series-I) of ₹10 each aggregating to ₹5,00,00,000 and 4,34,783 Un-secured Fully Convertible Debentures (FCD-Series-II) of ₹23 each aggregating to ₹1,00,00,009. The Transferee Company will issue equal number of Debenture(s) to the Debenture Holders of the Transferor Company No. 24, on the same terms and conditions.

12. It is submitted that the Scheme (Annexure A-11) also takes care of the interest of the staff/workers and employees of the Applicant Companies, by virtue of Clause 2.5 and 3.7 of the Scheme.

13. The authorised signatories of Applicant Companies have deposed by way of affidavits that the Applicant Companies are unlisted companies and are not regulated by any sectoral regulator other than Haryana RERA, Panchkula and



Haryana RERA, Gurugram. The aforesaid affidavits of the authorised signatories are filed along with the Application at page No. 112-171.

14. The Applicant Companies have filed revised affidavits giving up to date list of material legal proceedings pending against the Applicant Companies before different judicial authorities vide Diary No. 02345/4 dated 24.01.2023. The authorised signatories of Applicant Companies have further deposed that the proposed Scheme of Arrangement will not have any adverse impact on any of the pending proceedings/litigations.

15. It is submitted by Authorized Signatory of Transferee Company way of affidavit that the Corporate Insolvency Process has been initiated against the transferee company by order dated 14.11.2022 passed by the Hon'ble NCLT, New Delhi, Bench-II. Thereafter, a settlement agreement dated 15.11.2022 and addendum dated 16.11.2022 were entered between the parties and an appeal has been filed before Hon'ble National Company Law Appellate Tribunal. Hon'ble NCLAT has stayed the order dated 14.11.2022 of NCLT, New Delhi, Bench-II and thereafter, NCLAT has also set aside the aforesaid order by judgement dated 07.12.2022. The aforesaid Judgements/orders along with affidavit are filed by the authorised representative of Transferee Company by Diary No. 02345/3 dated 30.11.2022.

16. The Applicant Companies have furnished the following documents:

- i. Proposed Scheme of Arrangement (Annexure A-11 of the application).
- ii. Soft copies of the complete sets of Memorandum and Articles of Association of all the Applicant Companies.

- iii. List of Equity Shareholders of all the Applicant Companies as on 30<sup>th</sup> August, 2022 along with consent affidavits (Annexure A-5 respectively of the application).
- iv. List of Preference Shareholders of all the Applicant Transferor Companies No. 4, 12, 13, 19, 28, 36, 39, 51 and 56 as on 30<sup>th</sup> August, 2022 along with consent affidavits (Annexure A-6 respectively of the application).
- v. List of Secured Creditors of the Applicant Companies as on 31<sup>st</sup> March, 2022 duly certified by A Prasad & Associates, Chartered Accountants (Annexure A-7 respectively of the application).
- vi. List of Unsecured Creditors of the Transferee Company as on 31<sup>st</sup> March, 2022 duly certified by A Prasad & Associates, Chartered Accountants (Annexure A-8 of the application).
- vii. List of Unsecured Creditors of the Transferor Companies No. 1 to 65 and the Resulting Companies No. 1 & 2 as on 31<sup>st</sup> March, 2022 duly certified by A Prasad & Associates, Chartered Accountants and their consent affidavits (Annexure A-8 respectively of the application).
- viii. Certificates of Statutory Auditors to the effect that the Accounting treatment proposed in the Scheme is in conformity with Section 133 of the Companies Act, 2013 (Annexure A-12 of the application).
- ix. Soft copies of the Audited Balance Sheets as at 31<sup>st</sup> March, 2022 for all the Applicant Companies.
- x. Report on Valuation of Shares & Share Entitlement Ratio (Annexure A-10 of the application).

17. The Applicant Companies have furnished the details of the Equity Shareholders, Secured Creditors, and Unsecured Creditors as follows:

**17.1 Status of Equity Shareholders and Consent Affidavits obtained:**

Company	Equity Shareholders		Consent Affidavits obtained		
	Total No.	Total Value	No.	Total Value	% of Total Value
Transferor Company No. 1	7	5,00,000	7	5,00,000	100
Transferor Company No. 2	7	8,37,99,650	7	8,37,99,650	100
Transferor Company No. 3	7	5,00,000	7	5,00,000	100
Transferor Company No. 4	7	5,00,000	7	5,00,000	100
Transferor Company No. 5	7	5,00,000	7	5,00,000	100
Transferor Company No. 6	7	5,00,000	7	5,00,000	100
Transferor Company No. 7	7	5,00,000	7	5,00,000	100
Transferor Company No. 8	7	5,00,000	7	5,00,000	100
Transferor Company No. 9	7	5,00,000	7	5,00,000	100
Transferor Company No. 10	7	5,00,000	7	5,00,000	100
Transferor Company No. 11	7	5,00,000	7	5,00,000	100
Transferor Company No. 12	7	1,00,00,000	7	1,00,00,000	100
Transferor Company No. 13	7	5,00,000	7	5,00,000	100
Transferor Company No. 14	2	1,00,000	2	1,00,000	100
Transferor Company No. 15	2	54,00,000	2	54,00,000	100
Transferor Company No. 16	2	1,00,000	2	1,00,000	100
Transferor Company No. 17	2	1,00,000	2	1,00,000	100
Transferor Company No. 18	2	1,00,000	2	1,00,000	100
Transferor Company No. 19	2	1,05,000	2	1,05,000	100

Transferor Company No. 20	2	7,50,000	2	7,50,000	100
Transferor Company No. 21	2	27,54,000	2	27,54,000	100
Transferor Company No. 22	2	1,75,00,000	2	1,75,00,000	100
Transferor Company No. 23	2	1,00,000	2	1,00,000	100
Transferor Company No. 24	2	5,00,000	2	5,00,000	100
Transferor Company No. 25	2	1,00,000	2	1,00,000	100
Transferor Company No. 26	2	50,00,000	2	50,00,000	100
Transferor Company No. 27	2	1,00,000	2	1,00,000	100
Transferor Company No. 28	2	1,00,000	2	1,00,000	100
Transferor Company No. 29	2	1,00,000	2	1,00,000	100
Transferor Company No. 30	2	1,00,000	2	1,00,000	100
Transferor Company No. 31	2	1,05,000	2	1,05,000	100
Transferor Company No. 32	2	10,20,000	2	10,20,000	100
Transferor Company No. 33	2	1,00,000	2	1,00,000	100
Transferor Company No. 34	2	25,50,000	2	25,50,000	100
Transferor Company No. 35	2	1,00,000	2	1,00,000	100
Transferor Company No. 36	2	15,00,000	2	15,00,000	100
Transferor Company No. 37	2	4,50,000	2	4,50,000	100
Transferor Company No. 38	2	4,98,750	2	4,98,750	100
Transferor Company No. 39	2	4,00,000	2	4,00,000	100
Transferor Company No. 40	2	1,00,000	2	1,00,000	100
Transferor Company No. 41	2	1,02,000	2	1,02,000	100
Transferor Company No. 42	2	5,00,000	2	5,00,000	100
Transferor Company No. 43	2	1,00,000	2	1,00,000	100

Transferor Company No. 44	2	1,00,000	2	1,00,000	100
Transferor Company No. 45	2	26,52,000	2	26,52,000	100
Transferor Company No. 46	2	1,00,000	2	1,00,000	100
Transferor Company No. 47	3	50,00,000	3	50,00,000	100
Transferor Company No. 48	2	1,00,000	2	1,00,000	100
Transferor Company No. 49	<i>Class-A</i>				
	6	2,04,070	6	2,04,070	100
	<i>Class-B</i>				
	1	1,69,98,960	1	1,69,98,960	100
	<i>Class-C</i>				
	1	1,27,50,710	1	1,27,50,710	100
Transferor Company No. 50	2	1,00,000	2	1,00,000	100
Transferor Company No. 51	<i>Class-A</i>				
	2	5,00,000	2	5,00,000	100
	<i>Class-B</i>				
	1	5,00,000	1	5,00,000	100
Transferor Company No. 52	2	1,05,000	2	1,05,000	100
Transferor Company No. 53	2	1,00,000	2	1,00,000	100
Transferor Company No. 54	2	1,05,000	2	1,05,000	100
Transferor Company No. 55	2	1,00,000	2	1,00,000	100
Transferor Company No. 56	2	15,00,000	2	15,00,000	100
Transferor Company No. 57	2	1,00,000	2	1,00,000	100
Transferor Company No. 58	2	12,24,000	2	12,24,000	100
Transferor Company No. 59	2	3,55,000	2	3,55,000	100
Transferor Company No. 60	2	1,05,000	2	1,05,000	100
Transferor Company No. 61	2	1,02,000	2	1,02,000	100
Transferor Company No. 62	2	1,05,000	2	1,05,000	100
Transferor Company No. 63	2	1,00,000	2	1,00,000	100
Transferor Company No. 64	2	1,00,000	2	1,00,000	100

Transferor Company No. 65	2	7,35,000	2	7,35,000	100
Transferee Company	31	256,76,14,310	31	256,76,14,310	100
Resulting Company No. 1	2	1,00,000	2	1,00,000	100
Resulting Company No. 2	2	1,00,000	2	1,00,000	100

**17.2 Status of Preference Shareholders and Consent Affidavits obtained:**

Company	Preference Shareholders		Consent Affidavits obtained		
	Total No.	Total Value	No.	Total Value	% of Total Value
Transferor Company No. 4	1	2,50,00,000	1	2,50,00,000	100
Transferor Company No. 12	6	1,10,44,050	6	1,10,44,050	100
Transferor Company No. 13	1	50,00,000	1	50,00,000	100
Transferor Company No. 19	1	1,00,00,000	1	1,00,00,000	100
Transferor Company No. 28	1	26,00,00,000	1	26,00,00,000	100
Transferor Company No. 36	1	50,00,000	1	50,00,000	100
Transferor Company No. 39	1	75,00,000	1	75,00,000	100
Transferor Company No. 51	2	10,00,000	2	10,00,000	100
Transferor Company No. 56	1	25,00,000	1	25,00,000	100

**17.3 Status of the Secured Creditors and Consent Affidavits obtained:**

Company	Total No. of Secured Creditors	Consent Obtained
Transferor Company No. 1	Nil	N.A.
Transferor Company No. 2	1	Meeting to be Convened
Transferor Company No. 3	Nil	N.A.
Transferor Company No. 4	1	Meeting to be Convened
Transferor Company No. 5	Nil	N.A.
Transferor Company No. 6	Nil	N.A.
Transferor Company No. 7	Nil	N.A.

Transferor Company No. 8	Nil	N.A.
Transferor Company No. 9	Nil	N.A.
Transferor Company No. 10	Nil	N.A.
Transferor Company No. 11	Nil	N.A.
Transferor Company No. 12	Nil	N.A.
Transferor Company No. 13	Nil	N.A.
Transferor Company No. 14	Nil	N.A.
Transferor Company No. 15	Nil	N.A.
Transferor Company No. 16	Nil	N.A.
Transferor Company No. 17	Nil	N.A.
Transferor Company No. 18	Nil	N.A.
Transferor Company No. 19	Nil	N.A.
Transferor Company No. 20	Nil	N.A.
Transferor Company No. 21	Nil	N.A.
Transferor Company No. 22	Nil	N.A.
Transferor Company No. 23	Nil	N.A.
Transferor Company No. 24	Nil	N.A.
Transferor Company No. 25	Nil	N.A.
Transferor Company No. 26	Nil	N.A.
Transferor Company No. 27	Nil	N.A.
Transferor Company No. 28	Nil	N.A.
Transferor Company No. 29	1	Meeting to be Convened
Transferor Company No. 30	Nil	N.A.
Transferor Company No. 31	Nil	N.A.
Transferor Company No. 32	Nil	N.A.
Transferor Company No. 33	Nil	N.A.
Transferor Company No. 34	Nil	N.A.
Transferor Company No. 35	Nil	N.A.
Transferor Company No. 36	Nil	N.A.
Transferor Company No. 37	Nil	N.A.
Transferor Company No. 38	Nil	N.A.
Transferor Company No. 39	Nil	N.A.
Transferor Company No. 40	Nil	N.A.
Transferor Company No. 41	Nil	N.A.
Transferor Company No. 42	Nil	N.A.
Transferor Company No. 43	Nil	N.A.
Transferor Company No. 44	Nil	N.A.
Transferor Company No. 45	Nil	N.A.
Transferor Company No. 46	Nil	N.A.
Transferor Company No. 47	Nil	N.A.
Transferor Company No. 48	Nil	N.A.
Transferor Company No. 49	1	Meeting to be Convened
Transferor Company No. 50	Nil	N.A.
Transferor Company No. 51	Nil	N.A.
Transferor Company No. 52	Nil	N.A.
Transferor Company No. 53	Nil	N.A.
Transferor Company No. 54	Nil	N.A.

Transferor Company No. 55	Nil	N.A.
Transferor Company No. 56	Nil	N.A.
Transferor Company No. 57	Nil	N.A.
Transferor Company No. 58	Nil	N.A.
Transferor Company No. 59	Nil	N.A.
Transferor Company No. 60	Nil	N.A.
Transferor Company No. 61	Nil	N.A.
Transferor Company No. 62	Nil	N.A.
Transferor Company No. 63	Nil	N.A.
Transferor Company No. 64	Nil	N.A.
Transferor Company No. 65	Nil	N.A.
Transferee Company	6 (Includes Debenture holder)	Meeting to be Convened
Resulting Company No. 1	Nil	N.A.
Resulting Company No. 2	Nil	N.A.

#### 17.4 Status of the Un-secured Creditors and Consent Affidavits obtained:

Company	Un-secured Creditors		Consent Affidavits obtained		
	Total No.	Total Value	No.	Total Value	% of Total Value
Transferor Company No. 1	4	1,08,34,045	3	1,08,24,605	99.91%
Transferor Company No. 2	51	41,30,21,142	5	37,67,06,698	91.21%
Transferor Company No. 3	5	94,13,147	3	93,88,707	99.74%
Transferor Company No. 4	175	364,76,63,119	3	340,74,69,677	93.42%
Transferor Company No. 5	2	41,880	2	41,880	100%
Transferor Company No. 6	2	50,080	2	50,080	100%
Transferor Company No. 7	4	1,46,540	3	1,41,540	96.59%
Transferor Company No. 8	3	55,999,55	2	55,90,515	99.83%
Transferor Company No. 9	4	4,00,63,141	3	4,00,53,701	99.97%
Transferor Company No. 10	5	3,00,053	4	2,90,613	96.85%
Transferor Company No. 11	4	18,08,67,944	3	18,08,58,504	99.99%
Transferor Company No. 12	3	15,040	2	14,440	96.01%
Transferor Company No. 13	4	10,84,059	2	10,17,179	93.83%



Transferor Company No. 14	7	27,36,73,480	6	27,36,64,040	99.99%
Transferor Company No. 15	6	10,45,43,471	4	9,55,34,031	91.38%
Transferor Company No. 16	6	78,05,75,851	5	78,05,66,411	99.99%
Transferor Company No. 17	3	5,02,28,254	2	5,02,18,814	99.98%
Transferor Company No. 18	6	46,11,04,146	4	46,10,75,826	99.99%
Transferor Company No. 19	3	3,23,28,204	2	3,23,18,764	99.97%
Transferor Company No. 20	6	5,88,65,583	4	5,78,56,082	98.29%
Transferor Company No. 21	5	9,85,880	4	9,76,440	99.04%
Transferor Company No. 22	4	3,27,70,997	3	3,27,61,557	99.97%
Transferor Company No. 23	3	72,18,612	2	72,09,171	98.87%
Transferor Company No. 24	57	79,28,25,465	3	78,31,36,261	98.78%
Transferor Company No. 25	4	29,02,34,290	3	29,02,24,850	99.99%
Transferor Company No. 26	8	87,02,39,590	3	79,99,23,330	91.92%
Transferor Company No. 27	4	9,34,64,931	2	9,34,54,491	99.99%
Transferor Company No. 28	5	79,81,64,353	4	79,81,54,913	99.99%
Transferor Company No. 29	4	17,35,78,846	2	16,99,85,339	97.93%
Transferor Company No. 30	53	540,51,71,841	50	538,76,12,40 1	99.68%
Transferor Company No. 31	4	8,56,72,288	3	8,56,62,848	99.99%
Transferor Company No. 32	9	35,05,017	5	34,22,451	97.64%
Transferor Company No. 33	6	41,20,20,884	5	41,20,11,444	99.99%
Transferor Company No. 34	3	4,31,67,874	2	4,31,58,434	99.98%
Transferor Company No. 35	5	39,45,38,828	4	39,45,29,388	99.99%
Transferor Company No. 36	4	3,60,07,978	3	3,59,98,538	99.97%
Transferor Company No. 37	2	15,490	2	15,490	100%

Transferor Company No. 38	6	3,40,80,736	3	3,19,71,296	93.81%
Transferor Company No. 39	2	45,180	2	45,180	100%
Transferor Company No. 40	9	10,19,30,924	7	10,19,19,984	99.99%
Transferor Company No. 41	2	9,840	2	9,840	100%
Transferor Company No. 42	7	75,82,19,485	6	75,82,10,045	99.99%
Transferor Company No. 43	5	14,51,38,167	4	14,51,28,727	99.99%
Transferor Company No. 44	2	12,93,211	1	12,83,771	99.27%
Transferor Company No. 45	3	2,45,06,425	2	2,44,96,985	99.96%
Transferor Company No. 46	5	23,24,35,752	3	22,95,26,312	98.75%
Transferor Company No. 47	4	8,77,93,426	3	8,77,83,986	99.99%
Transferor Company No. 48	3	51,880	3	51,880	100%
Transferor Company No. 49	55	148,88,61,323	2	144,72,26,75 9	97.2%
Transferor Company No. 50	5	38,49,64,856	3	38,49,54,417	99.99%
Transferor Company No. 51	12	41,78,448	10	40,76,648	97.56%
Transferor Company No. 52	4	4,92,38,012	3	4,47,38,012	90.86%
Transferor Company No. 53	4	75,97,519	3	75,88,079	99.88%
Transferor Company No. 54	4	136,02,39,942	2	136,02,30,50 2	99.99%
Transferor Company No. 55	5	23,61,45,858	4	23,61,36,418	99.99%
Transferor Company No. 56	10	71,76,75,439	3	70,36,12,999	98.04%
Transferor Company No. 57	4	2,94,390	3	2,84,950	96.79%
Transferor Company No. 58	8	31,79,909	4	30,97,343	97.4%
Transferor Company No. 59	5	6,30,44,210	4	6,30,34,770	99.99%
Transferor Company No. 60	4	3,50,262	2	3,36,102	95.96%
Transferor Company No. 61	2	28,040	2	28,040	100%

Transferor Company No. 62	4	4,36,86,634	3	4,36,77,194	99.99%
Transferor Company No. 63	5	37,68,98,061	4	37,68,88,621	99.99%
Transferor Company No. 64	8	108,48,37,143	6	105,02,24,137	96.81%
Transferor Company No. 65	4	3,84,23,398	3	3,84,13,958	99.98%
<b>Transferee Company</b>	1,046	1587,20,11,592	Meeting to be Convened		
Resulting Company No. 1	4	14,50,240	1	13,40,000	92.40%
Resulting Company No. 2	3	12,560	2	11,540	91.88%

18. Accordingly, the directions of this Bench in the present case are as under:

**I. In relation to Equity Shareholders:**

- a. All the Equity Shareholders of the Transferor Companies No. 1 to 65, the Transferee Company and the Resulting Companies No. 1 & 2 have given their written consents by way of affidavits. Therefore, the requirement of convening meetings of the Equity Shareholders of the Transferor Companies No. 1 to 65, the Transferee Company and the Resulting Companies No. 1 & 2 is dispensed with.

**II. In relation to Preference Shareholders:**

- a. All the Preference Shareholders of the Transferor Companies No. 4, 12, 13, 19, 28, 36, 39, 51 & 56 have given their written consents by way of affidavits. Therefore, the requirement of convening meetings of the Preference Shareholders of the Transferor Companies No. 4, 12, 13, 19, 28, 36, 39, 51 & 56 is dispensed with.

**III. In relation to Secured Creditors:**

- a. Since, there are no Secured Creditors in the Applicant Transferor Company No. 1, 3, 5 to 28, 30 to 48, 50 to 65 and Resulting Company

No. 1 & 2, the requirement of convening the meeting of Secured Creditors does not arise;

- b. Meeting of the Secured Creditors of the Transferor Company No. 2 is to be convened on Friday, 26th May, 2023, at 11:00 A.M. at Shangri-La Eros Hotel, 19 Ashoka Road, Janpath, Connaught Place, New Delhi 110001 subject to notice of meeting being issued.
- c. Meeting of the Secured Creditors of the Transferor Company No. 4 is to be convened on Saturday Friday, 26th May, 2023, at 12:00 A.M. at Shangri-La Eros Hotel, 19 Ashoka Road, Janpath, Connaught Place, New Delhi 110001 subject to notice of the meeting being issued.
- d. Meeting of the Secured Creditors of the Transferor Company No. 29 is to be convened on Friday, 26th May, 2023, at 01:00 P.M. at Shangri-La Eros Hotel, 19 Ashoka Road, Janpath, Connaught Place, New Delhi 110001 subject to notice of meeting being issued.
- e. Meeting of the Secured Creditors of the Transferor Company No. 49 is to be convened on Friday, 26th May, 2023, at 03:00 P.M. at Shangri-La Eros Hotel, 19 Ashoka Road, Janpath, Connaught Place, New Delhi 110001 subject to notice of meeting being issued.
- f. Meeting of the Secured Creditors (including debenture holders) of the Transferee Company is to be convened on Friday, 26th May, 2023, at 04:00 P.M. at Shangri-La Eros Hotel, 19 Ashoka Road, Janpath, Connaught Place, New Delhi 110001 subject to notice of meeting being issued. The quorum of the meeting of the Secured creditors shall be 4 in number or 40% in value of the Secured Creditors present.

#### **IV. In relation to Unsecured Creditors:**

- a. All the Un-secured Creditors of the Transferor Companies No. 1 to 65 and the Resulting Companies No. 1 & 2 have given their written consents by way of affidavits. Therefore, the requirement of convening meeting of the Un-secured Creditors of the Transferor Companies No. 1 to 65 and the Resulting Companies No. 1 & 2 may be dispensed with.
  - b. Meeting of the Un-secured Creditors of the Transferee Company is to be convened on Saturday, 27h May, 2023, at 11:30 A.M. through video conferencing subject to notice of meeting being issued. The quorum of the meeting of the Unsecured creditors shall be 419 in number or 40% in value of the total Un-secured Creditors.
- V.** In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons shall be deemed to constitute the quorum.
- VI.** Mr. Rajesh Sharma, Former Member (Technical), National Company Law Tribunal (NCLT), address: 705, Jasminium Apartments, Sector 45, Gurugram (Haryana), Mobile: +91-9312264174, Email: [rajeshsharmafca@hotmail.com](mailto:rajeshsharmafca@hotmail.com), is appointed as the common Chairperson for the meeting to be called under this order. An amount of ₹2,00,000/- (Rupees Two Lakhs Rupees Only) be paid for his services as the Chairperson.
- VII.** Mr. Shashi Pratap Singh, Advocate, Office Address- B4/227, Ground Floor, Safdarjung Enclave New Delhi, 110029, Mobile No. 91 9560536975, E-mail id: [shashipratapadv@gmail.com](mailto:shashipratapadv@gmail.com), is appointed as the common Alternate Chairperson for the meeting to be called under

this order. An amount of ₹ 1,50,000 (Rupees One Lakh Fifty Thousand Only) be paid for his services as the Alternate Chairperson.

- VIII.** Mr. Nipan Bansal, Chartered Accountant, Address: 10B, Udham Singh Nagar, Ludhiana, Punjab. Mobile No. 9876445400, email id: irp@parshotamandassociates.com, is appointed as the common Scrutinizer for the above meeting to be called under this order. An amount of ₹ 1,00,000 (Rupees One Lakh Only) be paid for her services as the Scrutinizer.
- IX.** The fee of the Chairperson, Alternate Chairperson, Scrutinizer and other out-of-pocket expenses for them shall be borne by the Applicant Transferor Companies No. 2, 4, 29 & 49 and the Transferee Company Jointly.
- X.** It is further directed that individual notices of the said meetings shall be sent by the Transferor Companies No. 2, 4, 29 & 49 and the Transferee Company to their respective Secured Creditors; and Transferee Company to their respective Unsecured Creditors through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meetings, indicating the day, date, the place and time as aforesaid, together with a copy of the Scheme, copy of the explanatory statement with Share Exchange Ratio as discussed in para 11 of this order required to be sent under the Companies Act, 2013 and the applicable Rules and any other documents as may be prescribed under the Act shall also be duly sent with the notice.
- XI.** It is further directed that along with the notices, the Transferor Companies No. 2, 4, 29 & 49 and the Transferee Company to their

respective Secured Creditors; and Transferee Company to their respective Unsecured Creditors shall also send, statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the scheme of arrangement on any material interests of the Directors of the Company or the debenture trustees, if any, as provided under sub-section (3) of Section 230 of the Act.

**XII.** It is also directed that the Audited Financial Statements of Applicant Companies not older than 6 Months or as on a subsequent date be also circulated for the aforesaid meeting(s) in terms of Section 232 (2) (e) of the Act.

**XIII.** That the Applicant Companies shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date and place and the time of the meetings as aforesaid, to be published in “Business Standard” (English, All India Edition) and “Business Standard” (Hindi, All India Edition); The publication shall indicate the time within which copies of the Scheme of Arrangement shall be made available to the concerned persons, free of charge from the registered office of the Applicant Companies. The publication shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 read with Section 102 of the Companies Act, 2019 can be obtained free of charge at the registered office of the Applicant Companies in accordance with second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016. The

Applicant Companies shall also publish the notice of the meetings on their website, if any.

- XIV.** It shall be the responsibility of the Transferor Companies No. 2, 4, 29 & 49 and the Transferee Company to ensure that the notices are sent under the signature and supervision of the authorized representative of the company on the basis of Board resolutions and that they shall file their affidavits in the Tribunal at 7 days before the date fixed for the meetings.
- XV.** Voting in case of meetings conducted through video-conferencing shall be allowed on the "Scheme" through electronic means which will remain open for a period as mandated under Clause 8.3 of Secretarial Standards on General Meetings to the Applicant Companies under the Act and the Rules framed thereunder.
- XVI.** Voting by proxy/authorised representatives is permitted in case of physical meetings only provided that the proxy in the prescribed form duly signed by the person entitled to attend and vote at the aforesaid meetings is filed with the Applicant Companies at their Registered Office, not later than 48 hours before the meeting vide Rule 10 of the Companies (CAA) Rules, 2016 read with Section 105 of the Act. Valid Proxies and Authorised Representatives shall be counted for the purpose of quorum.
- XVII.** The Scrutinizer's report will contain his/her findings on the compliance to the directions given in Para X to XVI above.
- XVIII.** The Chairperson shall be responsible to report the result of the meetings to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies



(Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meetings. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Companies and the Scrutinizer, who will assist the Hon'ble Chairperson and Alternate Chairperson in preparing and finalizing the report.

- XIX.** The Applicant Companies shall individually and in compliance of sub-section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the "Rules" (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; (b) the Registrar of Companies, NCT of Delhi and Haryana, New Delhi; (c) the Official Liquidator, Haryana, Chandigarh; (d) Haryana RERA, Panchkula; (e) Haryana RERA, Gurugram; and (f) the Income Tax Department, in the respective circle/ward where these Companies are assessed or through the nodal office by mentioning the PAN number of the Applicant Companies; and to such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the applicant companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

**XX.** The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any Creditor entitled to attend the meetings as aforesaid.

**XXI.** The authorized representative of the Applicant Companies shall furnish affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

**XXII.** All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

19. With the aforesaid directions, this First Motion Application stands disposed of. A copy of this order be supplied to the learned counsel for the Applicant Companies who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson and the Scrutinizer immediately.

Sd/-  
(Subrata Kumar Dash)  
Member (Technical)

Sd/-  
(Harnam Singh Thakur)  
Member (Judicial)

March 21, 2023  
SA/VN



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Azadi Ka  
Amrit Mahotsav

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH  
CORPORATE BHAWAN, PLOT NO.4-B  
GROUND FLOOR, SECTOR- 27-B, MADHYA MARG  
CHANDIGARH-160019**

Ref: NCLT/Chd/Reg/CC 19

Dated: 13/4/23

CA No. 74/2023 In  
CA (CAA) No. 56/Chd/Hry/2022)  
(1<sup>st</sup> Motion)

In the matter of:-

ASG Overseas Pvt. Ltd & Ors

.....Transferor Companies

Vs.

BPTP Ltd.

.....Taransfreee Company


To,

Mr. Kartikeya Goel,  
785,Pocket – E,  
Mayur Vihar II,  
New Delhi.

Please find enclosed herewith a certified copy of order dated 13.04.2023 for your information and necessary action.

Encl: Copy of Order.



  
13.04.23  
(P.K. Tiwari)  
Assistant Registrar  
NCLT, Chandigarh Bench

THE NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH, CHANDIGARH

Item 38

CA No. 74/2023  
In  
CA (CAA) No.56/Chd/Hry/2022  
(1<sup>st</sup> Motion)  
(Disposed of)

Under Section 230-232, CA 2013

In the matter of:-

ASG Overseas Pvt. Ltd & Ors

..Transferor Companies

And

BPTP Ltd.

..Transferee Company

Present: - Mr. Kartikeya Goel, Advocate for the applicants in CA No.74/2023.

CA No. 74/2023

Heard the learned counsel for the applicant-Companies. He has pointed out that as per the provisions of Section 232(2) (e) of the Companies Act, un-audited financial statement of the applicant not older than six months or as on a subsequent date be also circulated for the aforesaid meeting(s) ordered by the Tribunal. It is pointed out that due to typographical error, it is typed as 'audited financial statements' in para 18. XII at page 31 of our order dated 21.03.2023. The same is rectified and the applicant-Companies are directed to circulate the "un-audited financial statements (provisional) of the Applicant Companies not older than 06 months from the date of the first motion". In view of this CA No.74/2023 is therefore allowed and disposed of accordingly.

CA No. 74/2023  
In  
CA (CAA) No.56/Chd/Hry/2022  
(1<sup>st</sup> Motion)  
(Disposed of)



Dasti be given.

Sd/-  
(Subrata Kumar Dash)  
Member (Technical)

April 13, 2023  
PRF

Sd/-  
(Harnam Singh Thakur)  
Member (Judicial)



FREE OF COST COPY

CERTIFIED TO BE TRUE COPY  
OF THE ORIGINAL

  
13.04.23

DD / D... Court Officer  
National Company Law Tribunal  
Chandigarh Bench, Chandigarh

CA No. 74/2023  
In  
CA (CAA) No.56/Chd/Hry/2022  
(1<sup>st</sup> Motion)  
(Disposed of)