



IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT- VI)

CA(CAA)-3/230-232/ND/2026

An Application under section 230 read with section 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions of law.

IN THE MATTER OF THE SCHEME OF AMALGAMATION (BY ABSORPTION):

BETWEEN

1. SPERO PROPERTIES AND SERVICES PRIVATE LIMITED

CIN: U74999MH2017PTC302943

Registered Office at One World Centre, Tower 2A, 4th Floor,
Senapati Bapat Marg, Delisle Road,
Mumbai, Maharashtra-400013

...Non-Applicant Company/Transferor Company

AND

2. EQUINOX INDIA INFRAESTATE LIMITED

CIN: U70102DL2007PLC157384

Registered Office at Office No. 202, 2nd Floor, A-18, Rama House,
Middle Circle, Connaught Place, New Delhi-110001

... Applicant Company/Transferee Company

Order Pronounced on: 25.03.2026

CORAM

JUSTICE JYOTSNA SHARMA,

HON'BLE MEMBER (JUDICIAL)

MS. ANU JAGMOHAN SINGH

HON'BLE MEMBER (TECHNICAL)



PRESENT

For the Petitioner : Mr. Hemant Sethi, Mr. Gaurav H. Sethi, Mr. Rahul Pawar, Mr. Rahul Kapoor, Mr. Kartik Nagpal, Advs.

For the Respondent :

ORDER

1. This is an application filed by the applicant company herein, **Equinox India Infraestate Limited** (for brevity “Transferee Company”) for amalgamation with non-applicant company herein, **Spero Properties and Services Private Limited** (for brevity “Transferor 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 in the nature of amalgamation (hereinafter referred to as the “SCHEME”) proposed between the applicant and the non-applicant.
2. The Applicant Company/Transferee Company, Equinox India Infraestate Limited (CIN-U70102DL2007PLC157384) was incorporated under the provisions of the Companies Act, 1956, as a public limited company vide Certificate of Incorporation dated 04.01.2007 having its registered office at Office No. 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi, India, 110001. That the present Authorised Share Capital and Issued, Subscribed and Paid-up Share Capital of the Applicant Company /Transferee Company is stated at Para 3 of the application. The Applicant Company /Transferee Company, vide their meeting of the Board of Directors held on 27.01.2026 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. Affidavit in support of the above application sworn by Mr. Rajeev Prabhakar Pitkar being



the authorized signatory of the Applicant Company, who has been authorized vide Board Resolution dated 27.01.2026 for the Transferee Company was duly filed, along with the application. It was also represented that the registered office of the Applicant Company is under the domain of Registrar of Companies, Delhi Central and therefore within the territorial jurisdiction of this Tribunal.

- 3.** The Non-Applicant Company/Transferor Company, Spero Properties and Services Private Limited is a private limited company incorporated under the provisions of Companies Act, 2013, vide Certificate of Incorporation dated 15.12.2017 (CIN-U74999MH2017PTC302943) with Registrar of Companies, Mumbai and having its registered office at One World Centre, Tower 2A, 4th Floor, Senapati Bapat Marg, Delisle Road, Mumbai, Maharashtra-400013. That the present Authorised Share Capital and Issued, Subscribed and Paid-up Share Capital of the Non-Applicant Company /Transferor is stated at Para 8 of the application. The Non-Applicant Company/Transferor Company, vide their meeting of the Board of Directors held on 27.01.2026 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.
- 4.** The Transferee Company has filed its Memorandum and Articles of Association inter alia delineating its object clauses, as well as its last Audited Annual Accounts for the Financial Year 31.03.2025.
- 5.** It has been stated that the Applicant Company/Transferee Company has 7 Equity Shareholders. Certificate from Chartered Accountants certifying list of equity shareholders was annexed thereto. All the equity shareholders have given their respective consents by way of affidavits which were annexed to the application. It was further represented that the Applicant Company has



2 Secured Creditors and 224 Unsecured Creditors. Certificate from Chartered Accountants certifying that the Transferee Company has 2 Secured Creditors and 224 Unsecured Creditors was annexed thereto. In relation to the Secured Creditors, all the secured creditors have given their consent by way of affidavit which was annexed to the application. In relation to the Unsecured Creditors, 98.36% of the unsecured creditors have given their consent by way of affidavits. The Applicant Company seeks to dispense with the meetings of its Equity Shareholders, Secured Creditors and Unsecured Creditors in view of the consent affidavits placed by them.

- 6.** The appointed date as specified in the Scheme is 01.04.2025 or such other date as prescribed by this Tribunal.
- 7.** The Applicant Company confirmed that the provisions relating to the accounting treatment for the proposed amalgamation, as contained in the Scheme, were in conformity with the applicable provisions of the Companies Act, 2013. Certificates from respective Statutory Auditors of the Applicant on the accounting treatment, as proposed in the Scheme, were annexed to the application and it is clearly stated that the Accounting treatment is in conformity with the applicable prescribed under Section 133 of Companies Act, 2013.
- 8.** The Applicant Company has stated in the application that no investigation proceedings have been instituted and/or are pending against them under Sections 210- 217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013. However, the Office of Regional Director, Ministry of Corporate Affairs, Government of India, Northern Region, New Delhi, ("Regional Director, MCA"), conducted inspection of the records and documents pertaining to the financial years 2017 to 2021 of the Applicant Company under Section 206 (5) of the Companies Act against the Applicant Company.



The details of pending litigations were annexed as Annexure A-19 of the Application.

9. Taking into consideration the submissions and the documents filed therewith, the following directions are issued 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 Applicant Company/Transferee Company:

- a) With respect to Equity shareholders:** In view of consent affidavits from 7 equity shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.
- b) With respect to Secured Creditors:** In view of consent affidavits from the Secured Creditors, holding 100% of the debt amount, been filed, convening the meeting of Secured Creditors is dispensed with.
- c) With respect to Unsecured Creditors:** In view of consent affidavit from 1 Unsecured Creditor, holding 98.36% of the debt amount, been filed, convening the meeting of Unsecured Creditors is dispensed with.

10. Notice of this application shall 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 4th floor, IFCI Tower, 61, Nehru Place, New Delhi-110019;
- iii. The Official Liquidator, Lok Nayak Bhavan, 8th 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. SEBI, BSE, NSE and any other Stock Exchanges, if applicable.
- vi. Any other sectoral regulators required to be served.

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

Sd/-
(ANU JAGMOHAN SINGH)
MEMBER (TECHNICAL)

Sd/-
(JYOTSNA SHARMA)
MEMBER (JUDICIAL)