

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

IN
Company Petition (CAA) No. - 47(ND)/2023
Connected with
Company Application (CAA) No. - 85(ND)/2022

IN THE MATTER OF SCHEME OF ARRANGEMENT:

BETWEEN

KWALITY LIMITED

Having its Registered Office at

Office No.113, D-248, 1st

Floor, Abhishek Business Centre, Gali No.10,

Laxmi Nagar, New Delhi 110092

...Petitioner/ Demerged Company

AND

SARDA MINES PRIVATE LIMITED

Having its Registered Office

Flat No. 4A, 4th Floor, Tobacco House 1,

Old Court House Corner, Kolkata

...Resultant Company

AND

THEIR RESPECTIVE SHAREHOLDERS

Order delivered on: 24.07.2024

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)

SH. SUBRATA KUMAR DASH, HON'BLE MEMBER (T)

PRESENT:

For the Applicant	:	Adv. D.N. Sharma, Adv. Aniket Agarwal
For the RD	:	Adv. Jyoti Khurana, Adv. Aakash Sharma

ORDER

The captioned petition has been preferred by the Petitioner Company under Section 230 to 232 of the Companies Act, 2013 (hereinafter referred to as “**the Act**”) read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 for the purpose of the approval of the Scheme of Arrangement between Kwality Limited and Sarda Mines Private Limited and their respective shareholders whereby and whereunder the Demerged Undertaking (Softa Undertaking) of the Demerged Company, as defined in the Scheme, together with all property, rights and powers and all debts, liabilities, duties and obligations is proposed to be transferred to and vested in the Resultant Company. The copy of the Scheme of Arrangement (hereinafter referred to as the “**Scheme**”) has been placed on record.

2. Kwality Limited (hereinafter referred to as the “**Petitioner/ Demerged Company**”) having CIN U74899DL1992PLC255519 is a company limited by shares incorporated on 21.08.1992 under the Companies Act, 1956. The Registered Office of the Company is at Office No. 113, D-248, 1st Floor, Abhishek Business Centre, Gali No.10, Laxmi Nagar, East Delhi, New Delhi, 110092. The Authorized Capital is Rs. 1,00,00,00,000/- and its Paid Up Capital is Rs. 1,00,000/-.
3. Sarda Mines Private Limited (hereinafter referred to as the “**Resulting Company**”) having CIN U13100WB1997PTC084878 is a company limited by shares incorporated on 14.07.1997 under the Companies Act, 1956. The Registered Office of the Company is at Flat No-4A, 4th Floor Tobacco House 1, Old Court House Corner, Kolkata, West Bengal, India,

700001. The Authorised Capital is Rs. 18,32,26,00,000/- and its Paid Up Capital is Rs. 4,95,00,200/-.

4. The Petitioner had preferred Company Application No. CA(CAA)-85(ND)/2022 and this Tribunal vide its Order dated 17.03.2023 allowed the application and dispensed with the convening, conducting and holding of the meetings of the Equity Shareholders and Unsecured Creditors of the Petitioner in view of the consents provided to the proposed Scheme of Arrangement.
5. This Tribunal (Court - III) vide its Order dated 21.12.2021 in [I.A. 5208/2021 in C.P.(IB)-1440(ND)/2018] directed the sale of the Demerged Company as a going concern to the Resulting Company to be treated in the same manner as a Resolution Plan approved under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("Code"). The relevant part of the order reads thus:

IA-5208/2021 :

This is an Application filed on behalf of Sarda Mines (P) Limited under Section 60 (5) of the I&B Code, 2016 read with Regulation 32A of the IBB (Liquidation Process) Regulations, 2016 seeking urgent directions along with an affidavit.

Counsel for the Successful Bidder – Sharda Mines (P) Limited is present. Counsel for the Liquidator is present. Counsel for the Applicant has taken us through the various prayers sought for in this IA with regard to the purchase of the Corporate Debtor as a going concern in terms of liquidation proceedings undertaken by the Liquidator.

We have seen the prayers as mentioned at 'C' to 'JP' of the present application. The said prayers, being in the nature of grant of reliefs and concessions to the Bidder as a matter of clean slate status of the Corporate Debtor, as also to maintain the said Company as a going concern being necessary and appropriate, are hereby allowed.

It is made clear that the aforesaid grant of relief shall not be deemed to include any concession, relief, exemption or any other such benefit whatsoever of any type, to the ex-management, Directors, Promoters and employees of the Corporate Debtor for the pre-insolvency period under IBC, 2016.

Further, it is seen in the IA under reference, that the applicant has sought relief against the prayer 'A' & 'B' with regard to the exemption from payment of interest due to late payment of the Bid amount of Rs. 121 crores in terms of LOI dated 14th October, 2021 executed by the Applicant and the Liquidator.

In this regard, Counsel for the applicant has undertaken before this Bench that his client shall make the entire balance payment of Rs.116 crores to the Liquidator for the benefit of the Company under liquidation latest by 03rd January, 2022. Both the Counsels have also agreed with regard to the issue of waiver of interest as prayed against these prayers 'A' & 'B' may be considered by this Authority after 03.1.2022.

6. It is seen from the record that NCLT, Kolkata Bench vide Order dated 02.09.2022 in CA(CAA)-106/KB/2022 has already passed orders on the application filed under Section 230-232 of the Companies Act, 2013 with respect to the Resulting Company.
7. The Registered Office of the Demerged Company is situated in Delhi, and therefore, the jurisdiction lies with this Bench.
8. The Board of Directors of the Resulting Company and Demerged Company at their respective meetings held on 17.03.2022 by resolutions passed unanimously, approved the Scheme of Arrangement.
9. Subsequently, the Second Motion petition was moved by the Petitioner Company in connection with the sanction of the proposed Scheme of Arrangement on 11.07.2023 and directions were issued by this Tribunal vide its order dated 13.09.2023 requiring the Petitioner Companies to carry out the necessary publication with regard to the said Scheme in in two national newspapers, one in vernacular and another one in English in circulation in the localities/areas where the registered offices of the petitioners are located. Directions were also issued qua services of notice of the Petition upon the Income-Tax Authorities, the Regional Director, Northern Region, the Official Liquidator, Ministry of Corporate Affairs, the Registrar of Companies, Delhi and Haryana, New Delhi, the respective stock exchanges, and the Competition Commission of India and such other sectoral regulatory authorities governing the working of the Petitioner Companies involved in the Scheme.

10. On perusal of records, it can be seen that the Petitioner Companies in compliance of the above stated directions have filed an Affidavit of Service dated 31.10.2023 confirming that the aforesaid Notices of the present petition were published on 11.10.2023 in the “Business Standard” (English) New Delhi Edition and “Veer Arjun” (Hindi) Delhi Edition newspapers. The Petitioner Companies have also served notice dated 07.10.2023 upon the Regional Director (Northern Region), Ministry of Corporate Affairs; Registrar of Companies, NCT of Delhi & Haryana; Assistant Commissioner of Income Tax, Central Circle; Official Liquidator, Delhi. It is viewed that the Affidavit has been duly uploaded on DMS portal of this Tribunal and the statutory obligation in terms of provisions of Rule 16 of the Companies (Arrangements and Amalgamations) Rules, 2016 has been complied with.

11. The Petitioner Company has responded to the observations made by the Income Tax Department in its Report dated 02.11.2023 as under:

ITD Para	ITD's observations and Petitioner Company's Reply
(i)	<p><u>ITD's observations:</u> In due compliance of the Hon'ble NCLT, New Delhi's Order vide NO(s), IA No. 5208/2021; dt 21.12.2021, IA-5881/2021, CA-32/2021 in IB-1440(ND)/2018, u/s 7 of IBC, 2016, dt. 16.03.2022, this office passed the order u/s 170 (2A) r.w.s. 156A giving effect to the afore mentioned Hon'ble NCLT Order, resulting NIL demand in the case of Kwality Limited (PAN-AABCK1289R). The relevant orders are enclosed herewith for kind reference as Annexure A1.</p> <p><u>Petitioner Company's Reply:</u> The observations are admitted. It is evident from the said paragraph and annexures to the reply that the Income Tax Department does not have any outstanding demand against the Demerged Company.</p>

ITD Para	ITD's observations and Petitioner Company's Reply
(II)	<p><u>ITD's observations:</u> Para 7.5 of the enclosed Petition, filed by the Petitioner/Demerged Company i.e. Kquality Limited with object to obtain an order for sanction of the scheme of Arrangement between Kquality Limited ("Petitioner/Demerged Company") and Sarda Mines Private Limited ("Resulting Company"), states that the Hon'ble Adjudicating Authority, NCLT, New Delhi Bench was pleased to allow an application [IA-5208/2021 in CP(IB) No. 1440 (ND)/2018] made by the Resulting Company as follows:-</p> <p>"We have seen the prayers as mentioned at 'C' to 'PP' of the present application. The said prayers, being in the nature of grant of reliefs and concessions to the Bidder as a matter of clean slate status of the Corporate Debtor, as also to maintain the said Company as a going concern being necessary and appropriate, are hereby allowed."</p> <p>For the sake of convenience, the Para (H) of the Prayers part of the said application as allowed & filled by the Resulting Company are reproduced below as mentioned in the Petition:-</p> <p><i>"Direct that all inquiries, investigations, assessments, notices, causes of action, suits, claims, disputes, litigations, arbitration, trademark litigation, or other judicial regulatory or administrative proceedings against, or in relation to, or in connection with the Corporate Debtor or the affairs of the Corporate Debtor (other than against the erstwhile promoters or former members of the management of Corporate Debtor), pending or threatened, present or future, in relating to any period prior to the Transfer Date including but not limited to the litigations mentioned in Annexure-I attached to the present application, or arising on account of the acquisition shall be deemed to be withdrawn or dismissed and no proceedings in respect thereof shall be undertaken in future against the Corporate Debtor/Applicant or their successors or assignees."</i></p>

	<p><u>Petitioner Company's Reply:</u> The observations are admitted. Admittedly all legal proceedings prior to the date of transfer of the Demerged Company to the Resulting Company as a going concern on 16th January, 2022 ("Transfer Date"), are deemed to be discharged withdrawn in terms of the order dated 21st December, 2021 of this Hon'ble Tribunal.</p>
(III)	<p><u>ITD's observations:</u> Moreover Para 7.10 of the enclosed Petition, filed by the Petitioner/Demerged Company i.e. Kquality Limited, further states the following:-</p> <p><i>"the Petitioner/Demerged Company states and submits that at present no inquiries, investigation, inspection or proceedings in relation thereto under Sections 210 to 227 of the Companies Act, 2013 or any other law are pending against the Demerged Company. It is clarified that though an inspection under Section 205 (5) of the Companies Act, 2013 had been commenced in relation to the Petitioner/Demerged Company prior to the order of</i></p>

ITD Para	ITD's observations and Petitioner Company's Reply
	<i>liquidation dated 11th January 2021, even such Inspection is not presently pending as against the Petitioner/Demerged Company, in terms of prayer (H) of the aforesaid application [IA-5208/2021 in CP (IB) No. 1440 (ND)/2018] granted by the order dated 21st December, 2021 of the Hon'ble Adjudicating Authority, NCLT, New Delhi Bench".</i>
	<u>Petitioner Company's Reply:</u> The observations are admitted.
(IV)	<u>ITD's observations:</u> In purview of above paras (II) & (III), the undersigned would like to intimate that Prosecutions u/s 276C(2) & 277 were launched and filed before the Id. J.M., 1 st Court, Alipore, South 24 Parganas, West Bengal against the Petitioner/Demerged Company and Directors viz. name Shri Sanjay Dhingra & Shri Sidhant Gupta for the A.Ys. 2014-15 & 2015-16 vide Case No. AC 3820/2017 & for the A.Ys. 2016-2017 & 2017-18 vide Case No. 1481/2020 & 1482/2020 respectively, well before the date of Transfer & Liquidation, which are still pending. The relevant documents in this regard are attached herewith for kind reference as Annexure A2.
	<u>Petitioner Company's Reply:</u> The present management of the Demerged Company has not been furnished with copies of all the papers relating to the prosecutions mentioned in the paragraph under reference and makes no admission with regard to the same. In any event it is respectfully stated and submitted that the said prosecutions have been instituted and are admittedly for the period prior to the Transfer Date and in terms of the aforesaid order dated 21 st December, 2021 of this Hon'ble Tribunal are deemed to be discharged/ withdrawn against the Demerged Company. The Demerged Company will seek closure of all such prosecutions accordingly in so far as the same are against the Demerged Company.

12. The observations of the Income Tax Department primarily refer to the consequential order passed by the Department after the Order of the NCLT dated 21.12.2021 in connection with the Sale of the Demerged Company/Corporate Debtor as a going concern (under Regulation 32(e) of the Liquidation Process Regulations, 2016) to the Resultant Company. In the report also, there is a mention of prosecution lodged under Section 276C(2) and 277 read with Section 279(1) of the Income Tax Act against the Petitioner/Demerged Company and its Directors. The same is, however, not material to the present proceedings as these prosecutions against the Petitioner Company could be initiated before

the date of transfer of the Demerged Company dated 16.01.2022 (Transfer Date) and the same stands discharged as per aforementioned order of the NCLT dated 21.12.2021 & 16.03.2022. Thus, in a way there is no adverse observation made by the Income Tax Department.

13. Pursuant to Section 230(5) of the Companies Act, 2013, the Regional Director - Northern Region filed its representation/affidavit dated 06.12.2023. The Petitioner preferred his response to the issues raised in the aforementioned Affidavit by way of a Counter Affidavit filed on 03.01.2024. The relevant excerpt of the Counter affidavit reads thus:

RD Para	RD's observations and Petitioner Company's Reply
3.	<p><u>RD's observations:</u> That the Demerged Company having its registered office in Delhi and within the jurisdiction of this Hon'ble National Company Law Tribunal Bench at New Delhi. The Resulting company having its registered office in the state of West Bengal and within Jurisdiction of Regional Director (Eastern Region).</p> <p><u>Petitioner Company's Reply:</u> The registered office of the Resulting Company being situated in the State of West Bengal, the Resulting Company had taken necessary proceedings before the Hon'ble NCLT, Kolkata Bench for sanction of the Scheme. By an order dated 28th July, 2023 made in CP (CAA) No.193/KB/2022 connected with CA (CAA) No.106/KB/2022, the Hon'ble NCLT, Kolkata Bench was pleased to sanction the said Scheme of Arrangement. A copy of the said order is annexed hereto and <u>marked "B"</u>.</p>

RD Para	RD's observations and Petitioner Company's Reply
4.	<p><u>RD's observations:</u> That, the report of the Registrar of Companies, NCT of Delhi & Haryana, has been received vide letter dated 31.10.2023 with respect to the Demerged Company. Copy of report of ROC, Delhi is marked as Annexure - A.</p> <p><u>Petitioner Company's Reply:</u> Save as are matters of record and save what appears therefrom, the Petitioner Company denies and disputes all observations in paragraphs 1 to 31 of the report of the ROC. In so far as paragraph 32 is concerned, the observations in the various sub paragraphs thereof are also set out in the RD Affidavit itself. The same are dealt with hereinbelow with reference to the corresponding paragraphs of the RD Affidavit.</p>
5.	<p><u>RD's observations:</u> That as per the Scheme of Arrangement, the appointed date is 01.03.2022.</p> <p><u>Petitioner Company's Reply:</u> The said Appointed Date has been fixed in compliance with said MCA General Circular No.9/2019 dated 21-08-2019.</p>
6.	<p><u>RD's observations:</u> That as per Clause 8 of the proposed Scheme of the Petitioner Company provides for the protection of the interest of the employees and employee benefits of the Petitioner Company.</p> <p><u>Petitioner Company's Reply:</u> The interest of the employees are duly protected under the Scheme.</p>
7.	<p><u>RD's observations:</u> That as per Clause 10 of the Scheme, the share exchange ratio of the company:</p> <p>"The Demerged company is a wholly owned subsidiary of Resulting company, and the Resulting Company cannot issue any shares to its subsidiary under the Act, no equity shares whatsoever shall be issued or allotted by the Resulting Company to the Demerged Company in consideration of the Demerger".</p> <p><u>Petitioner Company's Reply:</u> There is no issue of shares under the Scheme and no share exchange/ entitlement ratio or valuation report thereon by reason of the same.</p>
8.	<p><u>RD's observations:</u> That the meeting of equity shareholders and Unsecured creditor of Petitioner companies was dispensed with by Hon'ble Tribunal vide order dated 17.03.2023. There are no secured creditors in any petitioner company. Hence the requirement of holding meeting of the creditors does not arise.</p> <p><u>Petitioner Company's Reply:</u> The observations are correct and are admitted. The Petitioner Company craves leave to refer to a copy of the order at the time of hearing, if necessary.</p>

RD Para	RD's observations and Petitioner Company's Reply
9.	<p><u>RD's observations:</u> That as per report of Registrar of Companies, the Petitioner Companies have filed the Balance Sheet and Annual Return upto 31.03.2022. No prosecution has been filed & no inspection or investigation has been conducted in respect of the Petitioner Company</p> <p><u>Petitioner Company's Reply:</u> It is clarified that no prosecution was filed & no investigation was conducted as observed by the RD. However, an inspection had had been conducted in relation to previous affairs of the Petitioner Company. This is dealt with in response to paragraph 10 [32(2)(v)] below.</p>
10. 32.1(i)	<p><u>RD's observations:</u> That as per Clause 32 of the ROC Report dated 31.10.2023, following observation was raised:</p> <p>Emphasis of matter: The Auditor in his report on the financial statements for the F.Y 2020-21 of the Demerged Company stated that:</p> <p>As full consideration of INR 121,00,00,000 and interest of INR 1,90,68,494 has been received thus sale of Kquality Limited (Liquidated Co.) as a going concern stands vested with SMPL in terms of the provisions as contained in this Certificate of Sale ("Certificate") issued in accordance with clause 15.4 of the Process Memorandum read with the provisions of the IBC and Liquidation Regulations framed thereunder and the Auction Purchaser has become the sole, absolute, legal and beneficial owner of the Kquality Limited with the full ability, right, power and authority in relation to and for the operations of the Kquality Limited. Accordingly, on and from the date of issuance of this Certificate the Auction Purchaser shall be entitled to take possession over all the assets of with</p> <p>Auction Purchaser shall be entitled to take possession over all the assets of with the Kquality Limited other than the designated Liquidation Accounts (as defined below) and the Liquidator if required shall provide necessary assurance to third party regarding transfer/ handover of Kquality Limited (Liquidated Co.) as a going concern of SMPL, and the authority of SMPL to take actions and sign documents in connection with the business of Kquality Limited (Liquidated Co.)</p>
10. 32.1(i)	<p><u>Petitioner Company's Reply:</u> There is no adverse comment or noting in the observation. It is admitted that the Demerged Company has been sold as a going concern to the Resulting Company under the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. In this context, the Petitioner Company reiterates and submits the following:-</p> <p>1. For sale of the Demerged Company as a going concern under Regulation 32(e) of the Insolvency and Bankruptcy Board of India (Liquidation Process)</p>

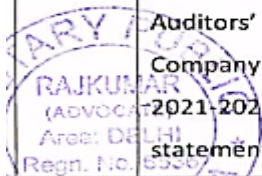
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RD Para	RD's observations and Petitioner Company's Reply
	<p>Regulations, 2016 bids were invited by the Liquidator pursuant to the order dated 11th January, 2021 of this Hon'ble Tribunal directing liquidation of the Demerged Company. The bid of the Resulting Company was accepted. By an order dated 21st December, 2021 of the Hon'ble National Company Law Tribunal at New Delhi made on the application [IA-5208/2021 in IB-1440(ND)/2018] of the Resulting Company, it was, inter alia, directed that the sale of the Demerged Company as a going concern to the Resulting Company should be treated in the same manner as a Resolution Plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016 ("Code") and various other reliefs and concessions were granted by this Hon'ble Tribunal in terms of prayers C to PP of the application as follows:-</p> <p><i><u>"We have seen the prayers as mentioned at 'C' to 'PP' of the present application. The said prayers, being in the nature of grant of reliefs and concessions to the Bidder as a matter of clean slate status of the Corporate Debtor, as also to maintain the said Company as a going concern being necessary and appropriate, are hereby allowed."</u></i></p> <p>[Emphasis supplied]</p> <p>2. By a further order dated 6th January, 2022, this Hon'ble Tribunal took note of the payment of the entire sale consideration by the Resulting Company and recorded such compliance in its said order. In terms of prayer E of the said application as granted by this Hon'ble Tribunal by its order dated 21st</p>
	<p>December, 2021 and pursuant to the said order dated 6th January, 2022 the transfer of the Demerged Company as a going concern to the Resulting Company stands implemented, inter alia, by issue of fresh 1,0,000 Equity Shares of Re.1/- each to the Resulting Company by cancellation of the entire existing Paid up Share Capital of the Demerged Company and issue and allotment of fresh 1,00,000 Equity Shares of Re.1/- each to the Resulting Company. Pursuant to the said orders dated 21st December, 2021 and 6th January, 2022, the sale certificate was issued in favour of the Resulting Company on 16th January, 2022 ("Transfer Date") and the acquisition of the Demerged Company as a going concern by the Resulting Company became effective from the said date. The control and management of the Demerged Company changed and stands taken over by the Resulting Company on a clean slate accordingly.</p>



RD Para	RD's observations and Petitioner Company's Reply
	<p>3. It is clarified that the Demerged Company stood taken over by the Resulting Company, inter alia, by cancellation of the entire existing Paid up Share Capital of the Demerged Company and issue and allotment of fresh 1,00,000 Equity Shares of Re.1/- each to the Resulting Company and not by transfer of assets of the Demerged Company to the Resulting Company. The title and ownership of assets continued to remain with the Demerged Company, as before. In terms of the said order dated 21st December, 2021 the Demerged Company stands delisted from the Stock Exchanges from 28th February, 2022 and at present is a wholly owned subsidiary of the Resulting Company.</p> <p>4. True copies of the said orders dated 21st December, 2021 and 6th January, 2022 are annexed hereto collectively and <u>marked "C"</u>. True copies of prayers C to PP of the application, as granted by this Hon'ble Tribunal, and true copy of Annexure "I" to the said application referred to in prayer (H) of the said application are annexed hereto collectively and <u>marked "D"</u>. The Petitioner/ Demerged Company also craves leave to refer to the other annexures to the said application at the time of hearing, if necessary.</p>
10. 32.1(ii)	<p><u>RD's observations:</u> In this regard, in accordance with the order of the NCLT dated 21 December 2021, notionally an amount of INR 1,00,000/- (Rupees One Lakh Only) from the Bid Amount has been recorded in the books of accounts of the Kwality Limited as payment towards subscription of 1,00,000/- (One Lakh) equity shares of the Kwality Limited having face value of INR 1 each.</p>

	<p><u>Petitioner Company's Reply:</u> Observations are admitted. There is no adverse comment or noting in the observation.</p>
10. 32.1(iii)	<p><u>RD's observations:</u> Attention is drawn to Note no. 17 of the standalone financial statements ; Unpaid Dividend yet to be transferred to Investor Education and Protection Fund. The unpaid dividend shall be deposited once BENPOS list from CDSL & NSDL is received to enable the Registrar to generate the Challan. This is the reason for delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.</p>
	<p><u>Petitioner Company's Reply:</u> These observations are made on the basis of the Auditors' Report on the standalone financial statements of the Petitioner Company for the financial year ended on 31st March, 2022, i.e the financial year 2021-2022. An aggregate sum of Rs.23 Lakhs as per Note 17 of the said financial statements was lying in the Unpaid Dividend Account of the Petitioner Company</p>



RD Para	RD's observations and Petitioner Company's Reply																				
	<p>as on 31st March, 2022. The same represented unpaid dividend for the previous financial years as follows:-</p> <table border="1" data-bbox="424 409 1329 658"> <thead> <tr> <th data-bbox="424 409 491 477">Sl No</th> <th data-bbox="491 409 1091 477">Financial Year</th> <th data-bbox="1091 409 1329 477">Unpaid Dividend Amount (Rs.)</th> </tr> </thead> <tbody> <tr> <td data-bbox="424 477 491 517">1.</td> <td data-bbox="491 477 1091 517">2013-2014</td> <td data-bbox="1091 477 1329 517">5,09,938.50</td> </tr> <tr> <td data-bbox="424 517 491 557">2.</td> <td data-bbox="491 517 1091 557">2014-2015</td> <td data-bbox="1091 517 1329 557">4,95,432.60</td> </tr> <tr> <td data-bbox="424 557 491 598">3.</td> <td data-bbox="491 557 1091 598">2015-2016</td> <td data-bbox="1091 557 1329 598">7,45,589.90</td> </tr> <tr> <td data-bbox="424 598 491 638">4.</td> <td data-bbox="491 598 1091 638">2016-2017</td> <td data-bbox="1091 598 1329 638">5,60,425.60</td> </tr> <tr> <td colspan="2" data-bbox="424 638 1091 658" style="text-align: right;">Total</td> <td data-bbox="1091 638 1329 658">23,11,386.60</td> </tr> </tbody> </table> <p>As per Section 124(5) of the Companies Act, 2013, amount lying in the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund after it remains unpaid / unclaimed for a period of seven years. Thus, as on 31st March, 2022, i.e the date of the financial statements referred to in the aforesaid Auditors' Report, only the unpaid dividend amount for the financial year 2013-2014 (Rs.5,09,938.50) was to be transferred to the Investor Education and Protection Fund. Unpaid Dividend for the financial years 2014-2015 and 2015-2016 as stated in the table above became due for transfer to the Investor Education and Protection Fund subsequently while unpaid dividend for the financial year 2016-2017 is still not due for transfer to the said Fund. It is admitted that the Unpaid Dividend could not be transferred to the Investor Education and Protection Fund by the Petitioner Company pending receipt of</p>			Sl No	Financial Year	Unpaid Dividend Amount (Rs.)	1.	2013-2014	5,09,938.50	2.	2014-2015	4,95,432.60	3.	2015-2016	7,45,589.90	4.	2016-2017	5,60,425.60	Total		23,11,386.60
Sl No	Financial Year	Unpaid Dividend Amount (Rs.)																			
1.	2013-2014	5,09,938.50																			
2.	2014-2015	4,95,432.60																			
3.	2015-2016	7,45,589.90																			
4.	2016-2017	5,60,425.60																			
Total		23,11,386.60																			
	<p>BENPOS list from CDSL & NSDL as also recorded by the Auditors' in their aforesaid Report. The Petitioner has since received the BENPOS list and after complying with all other formalities transferred the unpaid dividend amounts for the financial years 2013-2014, 2014-2015 and 2015-2016 to the Investor Education and Protection Fund. Copies of the respective form IEPF-1 filed by the Petitioner Company in this regard for the said financial years along with copies of the challans dated 16th December, 2023 evidencing filing of such forms and transfer of unpaid dividend amount for the said financial years to the Investor Education and Protection Fund are annexed hereto collectively and marked "E". As on date no unpaid dividend amount is due for transfer to the Investor Education and Protection Fund under Section 124(5) of the Companies Act, 2013.</p>																				
<p>10. 32.1(iv) KUMAR ADVOCATE DELHI</p>	<p>RD's observations: An asset is considered as impaired when the date of Balance Sheet, there are indications of impairment and the carrying amount of the asset, or where applicable, the cash generating unit to which the asset belongs,</p>																				

	<p>exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the statement of profit and loss. However, Impairment test is last done as on 31.03.2021.</p> <p><u>Petitioner Company's Reply:</u> No impairment of assets was required to be recognised in the balance sheet for the financial year ended 31st March, 2022. The plants of the Demerged Company have been in operation.</p>
10. 32.1(v)	<p><u>RD's observations:</u> Although the company was in liquidation, it has not appointed Internal Auditors as required by section 138 of the companies Act, 2013 for the year ended 31 March 2022.</p> <p><u>Petitioner Company's Reply:</u> The Demerged Company was acquired by the Resulting Company as a <u>going concern</u> under Regulation 32(e) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, as stated above. Consequently, the status of the Demerged Company as sold to the Resulting Company changed to active and not in liquidation. This was also directed specifically in terms of prayer (k) of the order dated 21st December, 2021 made by this Hon'ble Tribunal in IA-5208/2021 in IB-1440(ND)/2018. The said prayer reads as follows:-</p> <p><i>"(K) - Pass a direction that on and from the Transfer Date, the status of the Corporate Debtor in the records of the Registrar of Companies and on the website of Corporate Debtor should be reflected as "active" from the status of "liquidation"</i></p> <p>Thus the status of the Demerged Company, as sold to the Resulting Company, was not in liquidation with effect from 16th January, 2022 being the date of</p>
	<p>transfer of the Demerged Company to the Resulting Company. Accordingly, there was no requirement of appointment of internal Auditors under Section 138 of the Companies Act, 2013.</p>
10. 32.2(i)	<p><u>RD's observations:</u> Key Audit Matters</p> <p>Accounting treatment for the effects due to liquidation:</p> <p>We draw attention to Note 34 to the accompanying Standalone Financial Statements, the management of the company has written back the Liabilities as a result of acquisition amounting to INR 3,48,452.23 Lakh, and the same is recognised in statement of profit and loss account in accordance with "Ind AS –</p>

RD Para	RD's observations and Petitioner Company's Reply
	<p>109" "Financial Instruments" prescribed under Section 133 of the Companies Act, 2013 and accounting policies consistently followed by the Company and disclosed as an "Exceptional item". Accounting for the effects of the resolution plan is considered by us to be a matter of most significance due to its importance to intended users understanding of the Financial Statements as a whole and materiality thereof.</p>
	<p><u>Petitioner Company's Reply:</u> Observations are admitted. There is no adverse comment or noting in the observation. The write back of liability pursuant to the sale of the Demerged Company as a going concern to the Resulting Company has been duly accounted for. In this context, it is also significant to note that such write back of liability had been specifically directed by the aforesaid order dated 21st December, 2021 made by this Hon'ble Tribunal in terms of prayer (O) of IA-5208/2021 in IB-1440(ND)/2018. The said prayer reads as follows:-</p> <p><i>"O- Pass a direction to the Liquidator to, immediately, (i) write back all the liabilities of the Corporate Debtor, including creditors, term loans, working capital loans, tax liabilities, other statutory liabilities, etc. which are not payable and reflect the total liabilities at the amount of the consideration (as reduced by the amount of insolvency resolution process costs and the liquidation costs) determined in the auction; (ii) the assets which are not recoverable (debtors, inventories and loans and advances, including etc.) should be written down to their realizable value; and (iii) provisions for bad and doubtful debt and provisions for doubtful advances should be written-off in the financial statements (Profit and Loss Account and the Balance Sheet) of the Corporate Debtor. The said financial statements should be prepared and filed with the relevant regulators such as Registrar of Companies, Income Tax Authorities etc."</i></p>
<p>10. 32.2(ii)</p>	<p><u>RD's observations:</u> Change in control of Kwality Limited</p> <p>In accordance with the provisions of the IBC, the existing suspended board of directors namely Mr. Sanjay Dhingra & Mr. Rattan Sagar Khanna cease to be the directors of Kwality Limited with effect from the date of sale i.e. 16 January, 2022 and new board of directors are appointed. Mr. Binod Bihari Sahu (DIN- 0269352), Mr. Ramesh Chard Gupta (DIN- 06710234) & Mr. Arjun Saraswat (DIN-00417011) being the persons nominated by SMPL stand appointed as directors of Kwality Limited.</p>
<p>10. 32.1(ii)</p>	<p><u>Petitioner Company's Reply:</u> Observations are admitted. There is no adverse comment or noting in the observation.</p>

RD Para	RD's observations and Petitioner Company's Reply
10. 32(2)(iii)	<p><u>RD's observations:</u> As per annexure 'A' to the auditor's report on the financial statements for the F.Y 2021-22 of Demerged company, auditor has stated that company has incurred cash losses in the current and in the immediately preceding financial year.</p> <p><u>Petitioner Company's Reply:</u> As stated aforesaid, the Demerged Company was in liquidation. It was sold to the Resulting Company as a going concern with effect from 16th January, 2022 and ceased to be in liquidation. The cash losses as observed in the paragraph under reference are mainly for the period the Demerged Company was in liquidation and prior to acquisition by the Resulting Company.</p>
10. 32(2)(iv)	<p><u>RD's observations:</u> As per MCA General Circular no9/2019 dated 21.08.2019, if the appointed date is significantly ante-dated beyond a Year from the date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against public interest. In this case, the appointed date is 01.03.2022. However, the justification of the same being ante-dated is not clearly brought out.</p> <p><u>Petitioner Company's Reply:</u> The Scheme was filed in this Hon'ble Tribunal on 28th June, 2022. A copy of the filing receipt is annexed hereto and <u>marked "F"</u>. Thus the Scheme was filed well within one year of the Appointed Date of 1st March, 2022 and no justification is required to be given for the same in terms of the said MCA General Circular No.9/2019 dated 21-08-2019.</p>
10. 32(2)(v)	<p><u>RD's observations:</u> The MCA/ DGCoA vide Order No. F. No.3/118/2020-CL-II (NR) dated 18.03.2020 has ordered Inspection u/s 206(5) of the CA, 2013 against the Demerged Company.</p> <p><u>Petitioner Company's Reply:</u></p> <ol style="list-style-type: none"> The said inspection under Section 206(5) of the Companies Act, 2013 was admittedly ordered on 18th March, 2020, i.e. prior to acquisition of the Demerged Company as a going concern by the Resulting Company on 16th January, 2022, as aforesaid. In terms, inter alia, of prayers (c) to (pp) granted by the order dated 21st December, 2021 made by this Hon'ble Tribunal in IA-5208/2021 in IB-1440(ND)/2018, the sale of the Demerged Company as a going concern to the Resulting Company is treated in the same manner as a Resolution Plan approved under section 31 of the Code (including but not limited to the operation of section 31 sub-section 1 and section 32A of the Code) and various other reliefs and concessions have been granted in relation to the same. The said order and prayers are annexed hereto. In the

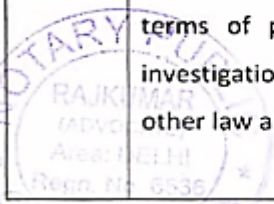
RAJKUMAR
(ADVOCATE)
Area: DELHI
Regn. No. 6536

RD Para	RD's observations and Petitioner Company's Reply
	<p>context of the observation under reference, prayers (c) and (h) are also set out below for the sake of convenience:-</p> <p><i>“(C)Direct that sale of the Corporate Debtor as going concern should be treated in the same manner as a Resolution Plan approved under section 31 of the Code (including but not limited to the operation of section 31 sub-section 1 and section 32A of the Code) and all attendant benefits, privileges and exemptions under various laws including but not limited to benefit of any tax holiday, exemption, deduction, carry forward of losses of any prior years & current year and set-off against the income of any financial year under the taxation laws, as they are available to a resolution plan shall be available to this sale of Corporate Debtor under the liquidation process.</i></p> <p><i>(H) Direct that all inquiries, investigations, assessments, notices, causes of action, suits, claims, disputes, litigations, arbitration, trademark litigation, or other judicial, regulatory or administrative proceedings against, or in relation to, or in connection with the Corporate Debtor or the affairs of the Corporate Debtor (other than against the erstwhile promoters or former members of the management of the Corporate Debtor), pending or threatened, present or future, in relation to any period prior to the Transfer Date including but not limited to the litigations mentioned in Annexure- I attached to the present</i></p>
	<p><i>limited to the litigations mentioned in Annexure- I attached to the present application, or arising on account of the acquisition shall be deemed to be withdrawn or dismissed and no proceedings in respect thereof shall be undertaken in future against the Corporate Debtor/Applicant or their successors or assignees.”</i></p> <p>2. In the facts and circumstances, the Petitioner/ Demerged Company respectfully states and submits that at present no inquiries, investigation, inspection or proceedings under the Companies Act, 2013 or any other law are pending against the Demerged Company.</p>
10. 32(2)(vi)	<p>RD's observations: A clarification is required form the applicants with regard to acquisition of this company under IBC. It has been stated that the auction purchaser got possession over the assets of the Demerged Company. Thus once all assets have already been given away to the Resulting Company under IBC, it is not clear as to how a Demerged undertaking belongs to the Demerged Company as of now. It needs to be clarified as to whether shares of the</p>

RY PUBLIC
 KUMAR
 (VOCATE)
 10/11/2023

RD Para	RD's observations and Petitioner Company's Reply
	<p>Demerged Company were transferred or the assets were transferred. In case the latter is true it is not clear as to how demerger can take place now.</p> <p><u>Petitioner Company's Reply:</u> As explained in response to paragraph 10[32.2(i)] above, the Demerged Company stood taken over by the Resulting Company, inter alia, by cancellation of the entire existing Paid up Share Capital of the Demerged Company and issue and allotment of fresh 1,00,000 Equity Shares of Re.1/- each to the Resulting Company and not by transfer of assets of the Demerged Company to the Resulting Company. The title and ownership of assets continued to remain with the Demerged Company, as before. The Auction Purchaser, i.e. the Resulting Company got possession of the Demerged Company, including its assets, under and as integral part of the Demerged Company. Such assets have not been given away to the Resulting Company as observed in the paragraph under reference. It is absolutely clear that such assets were not transferred to the Resulting Company and the same can now be demerged as part of the Demerged Undertaking of the Demerged Company, as provided in the Scheme.</p>
11.	<p><u>RD's observations:</u> On examination of the content of the scheme and apart from the observations as reported by the ROC as stated in Para-10 above, the observation of the Deponent are as under:</p> <p>i. inspection u/s 206(5) of the Companies Act, 2013 was ordered in the matter of (Petitioner/ Demerged Company) Kwality Limited by the Ministry vide</p>

	<p>letter no.3/118/2020-CL-II(NR) dated 18.03.2020 to the deponent. Inspection report u/s 208 of the Companies Act, 2013 was submitted to the Ministry on 12.01.2023 to which Instructions from Ministry is still awaited.</p>
	<p><u>Petitioner Company's Reply:</u> Save as are matters of record and save what appears therefrom, the Petitioner Company denies and disputes all observations in the paragraph under reference. The Petitioner Company has not been provided with a copy of purported inspection report and makes no admission with regard thereto. Further and in any event, the Petitioner Company reiterates what is stated in response to paragraph 10[32.2(v)] above and states and submits that, in view, inter alia, of the order passed by this Hon'ble Tribunal in terms of prayer (H) of IA-5208/2021 in IB-1440(ND)/2018, no inquiries, investigation, inspection or proceedings under the Companies Act, 2013 or any other law are pending against the Demerged Company</p>



RD Para	RD's observations and Petitioner Company's Reply
	Further, and in any event, it is respectfully stated and submitted that any proceedings in relation to the period prior to sale of the Demerged Company as a going concern to the Resulting Company are not relevant herein in as much as pursuant to the aforesaid order dated 21st December, 2021 of this Hon'ble Tribunal, such sale of the Demerged Company to the Resulting Company is on a clean slate. The liability, if any, of the Demerged Company for any offence has also ceased in terms of Section 32A of the Code. Consequently, the Demerged Company cannot be prosecuted for any such offence after the sale of the Demerged Company to the Resulting Company, as aforesaid, though any such proceedings may continue against the erstwhile management, Directors, Promoters and employees of the Demerged Company in accordance with law.

14. We have carefully perused the observations of the RD and the Reply thereto filed by the Petitioner Company.

14.1 The RD has observed in Para 32(2)(vi) that once all the assets have already been given away to the Resulting Company under IBC, more clarity is required on whether shares of the Demerged Company were transferred or the assets were transferred. In this connection, we note that the Demerged Company i.e., Kquality Ltd. stood taken over by the Resulting Company i.e., Sarda Mines Private Limited, inter alia, by cancellation of the entire paid-up share capital of the Demerged Company and issue and allotment of fresh 1,00,000 Equity Shares of Rs. 1 each to the Resulting Company and not by the transfer of assets of the Demerged Company to the Resulting Company. Thus, in pursuance to the above order of NCLT dated 21.12.2021, the title and ownership of the assets continue to remain with the Demerged Company, as before.

14.2 We also note that the order of the NCLT, New Delhi (Court - III) dated 21.12.2021 while dealing with the issue of Sale of the Demerged Company/Corporate Debtor as a going concern (under Regulation 32(e) of the Liquidation Process Regulations, 2016) to the Resultant Company viewed, inter alia, “the Applicant and/or Corporate Debtor are at liberty to apply for an appropriate Scheme of Arrangement under Section 230-232 and/or any other applicable sections of the Companies Act, 2013 after the completion of the Sale of the Corporate Debtor to the Applicant”.

14.3 It is further noted the fact that the Demerged Company has two distinct businesses vz:-

(i) Demerged Undertaking/ Softa Undertaking having its milk processing and various dairy products manufacturing plant at Softa, Palwal, in the State of Haryana, and

(ii) Dibai Undertaking having business of milk processing and basic dairy products manufacturing plant at Dibai, Bulandshahar (U.P) engaged mainly in production of ghee and milk powder.

14.4 The Petitioners have stated that the businesses of these 02 undertakings including funding thereof, are required to be treated and pursued separately and the business of the Dibai undertaking may require induction of suitable strategic/ financial investor for achieving optimum results.

14.5 Thus, we are of the view that the position with regard to the Demerger of businesses of the Subsidiary Company (Corporate

Debtor/Petitioner Company) stands fully clarified and the demerger is in order.

14.6 Regarding the observation that the unpaid dividend was yet to be transferred to the Investor Education and Protection Fund, the Petitioner has correctly clarified that under the provision of Section 124(5) of the Companies Act, 2013 amounts lying in the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund after it remains unclaimed/unpaid for a period of 7 years. Hence, the Petitioner has transferred the unpaid dividend amount for the FY 2013-14, 2014-15 & 2015-16 to the Investor Education and Protection Fund. It has attached copies of representation Form IEPF-1 along with challans dated 16.12.2023 as proof of such forms and transfer of unpaid dividend amount. Thus, as on date no unpaid dividend amount is due for transfer under Section 124(5) of the Companies Act, 2013. The Petitioner Company has further clarified that no impairment of assets was required to be recognised in the Balance Sheet for the Financial Year ending 31.03.2022 as the plants of the Demerged Company were in operation during the period.

14.7 It has also clarified that the Demerged Company, which was sold to the Resulting Company, was not in liquidation with effect from 16.01.2022, being the date of transfer of the Demerged Company to the Resulting Company. Accordingly, there was no requirement of appointment of Internal Auditors under Section 138 of the Companies Act, 2013.

14.8 As regards the RD's observation that the Appointed Date i.e., 01.03.2022 is significantly ante-dated beyond a year from the date of filing, it is correctly explained that this does not appear to be tenable as the Scheme was filed before this Tribunal on 28.06.2022, which is well within one year of the Appointed Date.

14.9 As regards the observations of the RD regarding inspection under Section 206(5) of the Companies Act, 2013, ordered on 18.03.2020, we are of the view that as reliefs were granted in the order of this Tribunal dated 21.12.2021 regarding the sale of the Demerged Company (Petitioner), these inquiries, inspections, investigations etc. can no longer be held to be pending against the Demerged Company.

14.10 The RD has further observed that the Petitioners have incurred cash losses in the current and in the immediately preceding financial year. The cash losses as observed in the paragraph under reference are mainly for the period during which the Demerged Company was in liquidation and prior to acquisition by the Resulting Company, and thus, have no relevance for the Proposed Scheme of Arrangement.

15. In view of the aforementioned discussion, we are of the view that the issues raised by the RD have been satisfactorily explained by the Petitioner and thus, no adverse view in this regard can be taken.
16. The OL has also filed its report dated 13.10.2023 pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, stating therein that as the Demerged Company is not going to get dissolved, and thus, no report is warranted from the OL.

17. In view of the foregoing facts and discussion and upon considering the approval accorded by the Members and Creditors of both the Demerged Company as well as the Resultant Company to the proposed Scheme and as no sustainable objection having been raised by the Office of the Official Liquidator, Regional Director (North), Income Tax Department or any other interested party, there does not appear to be any impediment in granting sanction to the Scheme. **Accordingly, in sequel to the above, sanction is hereby granted to the Scheme of Arrangement proposed by the Petitioner Companies under Section 230 to 232 of the Companies Act, 2013.** The sanctioned Scheme of Arrangement shall be binding on the Demerged Company and Resultant Company and their respective shareholders. The Companies shall remain bound to comply with the statutory requirements in accordance with law.
18. Notwithstanding the above, if there is any deficiency found or violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Authority to the Scheme will not come in the way of action to be taken, albeit, in accordance with law, against the concerned persons, Directors and Officials of the Demerged and Resultant Companies.
19. While approving the Scheme as above, it is clarified that this Order should not be construed as an order in any way granting exemption from payment of Stamp Duty, Taxes or other statutory dues, if any, and payment in accordance with law or in respect to any permission/compliance with any other requirement, which may be

specifically required under any law. Further, the approval of the Scheme would in no manner affect the tax treatment of the transactions under the Income Tax Act, 1961 or serve as any exemption or defence for the Demerged and Resulting Companies against tax treatment in accordance with the provisions of Income Tax Act, 1961.

20. THIS TRIBUNAL DO FURTHER ORDER:

- i. That all the property, rights and powers of the Demerged Company pertaining to the Demerged Business be transferred, without further act or deed, to the Resulting Company and accordingly, the same shall pursuant to Sections 230 & 232 of the Act, be transferred to and vested in the Resulting Company for all the estate and interest of the Demerged Company pertaining to the Demerged Business but subject nevertheless to all charges now affecting the same; and
- ii. That all the liabilities and duties of the Demerged Company pertaining to the Demerged Business be transferred, without further act or deed, to the Resulting Company and accordingly the same shall pursuant to Sections 230 to 232 of the Act, be transferred to and become the liabilities and duties of the Resulting Company;
- iii. That all benefits, entitlements, incentives and concessions under incentive schemes and policies that the Demerged Company pertaining to the Demerged Business are entitled to include under Customs, Excise, Service Tax, VAT, Sales Tax, GST and Entry Tax and Income Tax laws, subsidy receivables from Government, grant from any governmental authorities, direct tax benefit/exemptions/deductions,

- shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to the Resulting Company as if the Resulting Company was originally entitled to all such benefits, entitlements, incentives and concessions;
- iv. That all contracts of the Demerged Company pertaining to the Demerged Business which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Resulting Company and be in full force and effect in favour of the Resulting Company and may be enforced by or against it as fully and effectually as if, instead of the Demerged Company pertaining to the Demerged Business, the Resulting Company had been a party or beneficiary or obliged thereto;
- v. That all the employees of the Demerged Company pertaining to the Demerged Business shall be deemed to have become the employees and the staff of the Resulting Company with effect from the Appointed Date, and shall stand transferred to the Resulting Company without any interruption of service and on the terms and conditions no less favourable than those on which they are engaged by the Demerged Company pertaining to the Demerged Business, as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and any other retirement benefits;
- vi. That the Appointed Date for the Scheme shall be 01.03.2022, as specified in the scheme.

- vii. That the proceedings, if any, now pending by or against the Demerged Company pertaining to the Demerged Business be continued by or against the Resulting Company;
 - viii. That the Resulting Company shall, without further application, allot to the existing members of the Demerged Company shares of the Resulting Company to which they are entitled under the said Scheme;
 - ix. That the fee, if any, paid by the Demerged Company pertaining to the Demerged Business on their authorized capital shall be set off against any fees payable by the Resulting Company on its authorized capital subsequent to the sanction of the 'Scheme';
 - x. That the assessment under the Income Tax Act will be in accordance with the provisions of the Section 170 (2A) of the Income Tax Act, 1961;
 - xi. That the Resulting Company shall further make the requisite payments of the differential fee (if any) for the enhancement of authorized capital of the Resulting Company; after setting off the fees paid by the Demerged Company;
 - xii. That the Petitioner Companies shall, within 30 days after the date of receipt of this order, cause a certified copy of this order to be delivered to the concerned Registrar of Companies for registration and;
 - xiii. That any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
21. As per the aforesaid directions, formal orders in Form No. CAA-7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, be issued after the filing of the Schedule of Properties within

three weeks from the date of receiving a certified copy of this order by the petitioners.

22. All the concerned Regulatory Authorities are to act on a copy of this order annexed with the Scheme duly authenticated by the Registrar of this Bench.
23. The Company Petition CP(CAA)-47(ND)/2023 stands disposed of on the above terms.

Sd/-
(SUBRATA KUMAR DASH)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)