

**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI**

ORDER SHEET OF THE HEARING ON 10th MAY, 2024, 10:30 A.M.

CA (CAA)/3/GB/2023

**Present: 1. Hon'ble Member (Judicial), Shri H.V. Subba Rao
2. Hon'ble Member (Technical), Shri Satya Ranjan Prasad**

In the Matter of	<p>The Regional Director, NER Vs Hacienda Properties Pvt Ltd. (Transferor Comp.1) 2. Heritage North East Pvt. Ltd. (Transferor Comp.2) 3. Kaziranga Golf Club Pvt. Ltd. (Transferor Comp.3) And 4. Barooahs and Associates Pvt. Ltd. (Transferee Company)</p>
Under Section	U/s 233(5) of Companies Act, 2013

For Petitioner (s) :

For Respondent (s) :

ORDER

Order pronounced in the open court *vide* separate sheets.

Sd/-
Satya Ranjan Prasad
Member (Technical)

Sd/-
H.V. Subba Rao
Member (Judicial)

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CA (CAA) No. 3/GB/2023

In the Matter of:

An Application under Section 232 and Section 233(5) of the Companies Act, 2013 read with Rule 25(6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for sanction of Scheme of Arrangement;

-And-

In the Matter of:

The Regional Director, Guwahati, NER having his office at 1st Floor, BSNL Bhawan Building, Ananda Ram Baruah Road, Pan Bazaar, Guwahati, Assam- 781001.

....Applicant

-Versus-

In the Matter of:

HACIENDA PROPERTIES PRIVATE LIMITED, a private limited company incorporated under the provisions of the Companies Act, 1956, and having its registered office at Indu Bhawan, Mahatma Gandhi Road, Jorhat, Assam- 785001.

-And-

HERITAGE NORTH EAST PRIVATE LIMITED, a private limited company incorporated under the provisions of the Companies Act, 1956, and having its registered office at Indu Bhawan, Mahatma Gandhi Road, Jorhat, Assam- 785001.

-And-

KAZIRANGA GOLF CLUB PRIVATE LIMITED, a private limited company incorporated under the provisions of the Companies Act, 1956, and having its registered office at Indu Bhawan, Mahatma Gandhi Road, Jorhat, Assam- 785001.

-And-

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BAROOAHS AND ASSOCIATES PRIVATE LIMITED, a private company incorporated under the provisions of the Companies Act, 1956, and having its registered office at Indu Bhawan, Mahatma Gandhi Road, Jorhat, Assam- 785001.

....**Respondents**

Coram:

Shri H. V. Subba Rao : Member (Judicial)
Shri Satya Ranjan Prasad : Member (Technical)

Appearances (through video conferencing):

For Applicant (RD, NER) : Mr. Aravind, AD
For Respondent : Mr. Tarun Chatterjee, Adv. Ms. Binita Pandey, CS

Order reserved on: 12.04.2024

Order pronounced on: 10.05.2024

ORDER

1. This Application has been filed under Section 230 and 233(5) of the Companies Act, 2013 read with Rule 25(6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 by the Central Government through Regional Director, NER in the matter of scheme of merger/ amalgamation of Hacienda Properties Private Limited, Heritage North East Private Limited, Kaziranga Golf Club Private Limited (Transferor Companies) And Barooahs And Associates Private Limited (Transferee Company) that was filed with the office of the Applicant, praying the following reliefs:
 - a) *That the Applicant is unable to approve the scheme of merger for want of satisfactory clarification by the representative(s) of the Respondent companies on 'concerns for clarification' pointed out in para 4(b) to 4(h) despite specific query by the Applicant during the course of hearing(s).*

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- b) In view of para 5(i), this Tribunal may pass such order regarding satisfaction of the 'concerns for clarification' pointed out in para 4(b) to 4(h) and approval or otherwise of the scheme of merger or any other orders or directions as this Tribunal may deem fit and proper.*
2. The relevant portion of the submissions of the Applicant *i.e.*, RD, NER are extracted hereunder:
- 2.1 Office of Regional Director (NER) had received a notice in form CAA-11 from Shri Dipendra Narayan Das, Director of one of the Respondent companies *i.e.* Barooahs and Associates Pvt. Ltd on 27.03.2023 (electronically) and physically on 03.04.2023 for merger/amalgamation of Hacienda Properties Private Limited, Heritage North East Private Limited, Kaziranga Golf Club Private Limited (transferor companies) with Barooahs and Associates Private Limited (transferee company) in pursuance to section 233 of the Companies Act, 2013.
- 2.2 On receipt of the said notice, the applicant's office had sent letters dated 31.03.2023 to the Transferor Companies and Transferee Company calling certain information for examination of their petition, to ROC Guwahati, OL, Guwahati, Income Tax Department, and RBI for reports/objections/comments, if any. Applicant's office had received the report(s) dated 16.05.2023 & 06.06.2023 from ROC, Guwahati & OL Guwahati respectively. However, no comments or objections were received from the Income Tax Department and RBI.
- 2.3 The Transferee Company submitted their replies *vide* Letter dated 12.04.2023 on 20.04.2023 to their office. On perusal of the replies/documents of the Transferee Company, the office of the applicant has pointed out certain irregularities/violations/ concerns for clarification' for which hearing was fixed for appearance of the Authorized Representatives of the company on 07.06.2023 when the Authorized Representative(s) of the transferor and

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transferee companies has preferred to seek adjournment(s) for submissions to the clarifications sought by the applicant and also for filing further documents in the matter. Hence the matter was adjourned to/fixed for 06.07.2023 and on this date of hearing too, same request came from the Authorized Representative(s) of the respondent companies, therefore, last opportunity was granted for 24.07.2023. On 24.07.2023, Authorized Representative(s) of the respondent companies has submitted written submissions along with copy of two trust deeds.

2.4 The submissions of the Applicant to the ‘concerns for clarification’ are furnished below:

2.4.1 That the company has filed notice in form CAA 11 for merger/amalgamation of application under section 233 (5) of the companies Act, 2013 read with Rule 25(6) of the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016. All the respondent companies come under the category of small companies.

2.4.2 That the Respondent companies have stated in Para 6 & 7 of the application that the scheme of amalgamation is approved by all the shareholders of the Transferee Company, Transferor Company 1 and Transferor Company 3. In reference to Transferor Company 2, the scheme of amalgamation is approved by 93.71% of shareholding. The respondent company(ies) have attached list of shareholders of the transferee and transferor company(ies). From the list of the shareholders submitted, it was observed from that the major portion of the shareholding in all the Respondent companies are held in the name of trust *i.e.*, “Hemen Barooah Benevolent & Family Trust” and one minimal portion is in the name of “Kamal Kumari Barooah Trust”. The trust namely “Hemen Barooah Benevolent & Family Trust” is represented by one namely “Somnath Chatterjee” claiming himself as trustee of the said trust at one

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place and signed the papers as “Executor to the Estate of Late Hemendra Prasad Barooah” other place, in the documents attached to the scheme. Upon demand, the Authorized Representative(s) of the respondent companies had provided trust deed of “Hemen Barooah Benevolent & Family Trust” executed on 05.04.2011 and registered with the O/o the ADSR, Alipore, West Bengal. This is the same trust who is one of the shareholders of the transferor companies as well as transferee company and this trust and its shareholdings in the respondent companies was in existence under the Companies Act, 1956 too. As per Section 153 of the Companies Act, 1956 states that “Trusts not to be entered on register- No notice of any trust, express, implied or constructive shall be entered on the register of members or of debenture holders”. *The 'concerns for clarification' is as to whether membership/shareholding in the companies by these trust is maintainable in the eye of law / void-ab-initio as the said documents/returns are contrary to the provisions of the Companies Act, 1956, which could not be clarified by the Authorized Representative(s) of the respondent companies despite specific query by the applicant during the course of hearing(s).*

2.4.3 The transferee / respondent company has one open secured charge, and this charge is not part of list of creditors as submitted by the transferee company. This transferee company has attached a list of creditors as on 30.11.2022 in the petition and from the above table it has been observed that Charge IDs 100166829, 100166839 and 10271139 were not satisfied as on 30.11.2022, it appears that the names of the above said charge holders should have been included in the list of creditors as on 30.11.2022. The transferee company has not filed correct/true list of creditors. *The 'concerns for clarification' are as to why these were not considered as part of the creditors and as to why the approval of these were not taken to the scheme of merger which could not be clarified by the Authorized Representative(s) of the respondent companies despite specific query by the applicant during the course of hearing(s).*

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- 2.4.4 That on behalf of transferee / respondent company in this reference, Shri/Ms. Sumana Mitra *vide* email dated 09.05.2023 has submitted a valuation report dated 08.05.2023 to the office of applicant. The said valuation was carried out after the EOGM held by the respondent companies and the meeting/NOC from creditors therein. The impugned scheme was passed in the said meeting that too without any valuation of shares of the respondent companies. The mail dated 09.05.2023 along with the valuation report dated 08.05.2023 are attached herewith and marked as Annexure- H. *The concerns for clarification' is as to whether the valuation is a condition precedent in the scheme of mergers and as to why the instant valuation may not be considered as afterthought attempt to cover up the material oversight which is neither seen nor approved by the members, creditors and other stakeholders, which could not be clarified by the Authorized Representative(s) of the respondent companies despite specific query by the Applicant during the course of hearing(s).*
- 2.4.5 That ROC Guwahati has pointed out observation regarding the transferor /respondent company no. 1 in the applicant that "as per Schedule III of the Companies Act, 2013, in regard to investment in the capital of the Partnership firms, the names of the firms (with the names of all their partners, total capital and the shares of each partner) shall be given. The company has shown in the Financial Statement for F.Y 2021-22 investment of Rs.55.67 Lakh under the head Non Current investment as Investment in Partnership firm (50% share in Borting Tea Company), but no such detail regarding name of all the partners, total capital etc, has been provided as required under schedule III of the Companies Act, 2013". *The 'concerns for clarification' is as to why the aforesaid observation of the RoC, Guwahati may not be considered as violation of the provisions of the Companies Act, 2013.*

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- 2.4.6 That ROC Guwahati has pointed out observation regarding transferor company no. 2, respondent in the application that "the company has shown Rs. 55.20 Lakh as other payable under the head other current liabilities in the Financial Statement for F.Y 2021-22, But nature of such payable has not been disclosed by the company as per Schedule III of the Companies Act, 2013. *The 'concerns for clarification' is as to why the aforesaid observation of the RoC, Guwahati may not be considered as violation of the provisions of the Companies Act, 2013.*
- 2.4.7 ROC Guwahati has pointed out observation in regard to transferee company, respondent no in the application that the company has shown Rs. 1268.65 Lakh as other Loans and advances under the head Long Term Loans and Advances in the Financial Statement for F.Y 2021-22, but nature of such loans and advances has not been disclosed by the company as required under Schedule III of the Companies Act, 2013. *The 'concerns for clarification' is as to why the aforesaid observation of the RoC, Guwahati may not be considered as violation of the provisions of the Companies Act, 2013.*
- 2.4.8 That Ms. Usha Barooah, despite her death as early as on 05.11.2011 as per the information available in public domain, is shown as one of the shareholders in the list of shareholders as on 31.03.2022 by the company namely Heritage Northeast Private Limited without an indication as to her death / transmission of shares. Nothing in this regard is reported in the petition for merger by the respondent companies too. As per information available in the public domain/google search engine, one of the legal heir of the deceased Ms. Usha Barooah has challenged their rights to shareholdings in the matter of *Sharmila Shetty Vs H & A Limited*. The name of the deceased shareholder, without any iota of indication as to her death, has been and is being shown as one of the shareholders form last 11 years till 31.03.2022. The respondent companies have preferred not

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to inform or even mention this material information in their scheme/application/reply/documents. It appears that the respondent companies have a case to approve the scheme for allotment of the share, the resultant effect thereof shall be the allotment of shares to a shareholder who is not alive since 12 years and whose shares have not been transmitted to legal heirs/claimants of the deceased, besides possibility of the pendency/disposal of litigation among the legal heirs. The list of shareholders as on 31.03.2022 of Heritage Northeast Private Limited is annexed. The Authorized Representative(s) of the respondent companies has relied upon section 56(1) of the Companies Act, 1956 and Article 25 of the Article of Association besides placing on record the judgement in the matter of *Ms. Nandita Bhardwaj vs Sapphire Machines Pvt. Ltd. And Ors. (2000 100 CompCase 529 CLB)* in support of the claim that a company can recognize a legal heir only when a succession certificate is obtained in his/her favour. At the outset, this is the extract of the submission by one of the Counsel in the matter which has been relied upon by the Authorized Representative(s) of the Respondent companies and not the operative part thereof and the ultimate relief was granted to the petitioner (legal heir of the deceased) in this judgement when the petitioner has not even applied to the company as per Section 56 of the Companies Act, 1956. Even otherwise, intimation *per se* has not been defined and the Oxford dictionary defines it as 'the act of stating something or of making it known, especially in an indirect way. As regards intimation, this undisputed that the respondents have the knowledge' of the death of the shareholder Ms. Usha Barooah for the last more than ten years, however, has preferred not to reflect the same in the returns filed with the regulator as well as in the instant application in hand for merger / amalgamation of the respondent companies. In this regard, the applicant place on records the screenshots of the multiple litigation *qua* shareholding among the legal

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heirs, view upon which may not be firmed up in any fast track summary proceedings as many of the orders are interim in nature and finality thereof has not been informed /placed record by the respondent companies. The Authorized Representative(s) of the respondent companies has placed on record only one order of the Hon'ble NCLT dated 13.7.2017 in CA in CP No. 186 of 2013. Copy of the said screenshots and order of the Hon'ble NCLT dated 13.7.2017 in CA in CP No. 186 of 2013 are annexed. *The 'concerns for clarification' is as to whether in absence of any indication regarding the death of one shareholder, although minority one holding 0.94% in one of the respondent company, in the petition, returns/records filed with regulators, possibility of pendency of litigation among the legal heirs with regard to their shareholdings, instant scheme of mergers of the companies controlled by the family members vis-à-vis the family trust etc., and which could not be clarified by the Authorized Representative(s) of the respondent companies despite specific query by the applicant during the course of hearing(s).*

3. Shorn of unnecessary details, the submissions of the Respondent Companies *vide* their Reply dated 17.10.2023 are produced hereunder:

3.1 That the said application is not maintainable under the law and liable to be dismissed as the Applicant has approached the Tribunal on grounds beyond the scope of Section 233 of the Act as such scheme of merger can only be referred to the Tribunal if such scheme is not in public interest or in the interest of creditors and not otherwise. The applicant has also wrongly stated that the Respondent has failed to clarify the queries raised by the Applicant.

3.2 The application shall be made within sixty days from the date of receipt of the application of the respondents, the respondents submits from the application made under Section 233(5) of the Act and the grounds mentioned therein, it is evident that the applicant has not formed any opinion that the proposed Scheme is not in the public interest or in the interest of the creditors, nor any

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avertment is made to this effect. The respondents further submits that the application by the Respondent no. 4 on 27.03.2023, whereas the present application is made on 17.08.2023, thus the application is made after one hundred and forty-two (142) days, whereas the clause (b) of Sub-rule (6) of Rule 2 of the Rules mandated that such application shall be made within sixty days. Further, proviso to the clause (b) of Sub-rule (6) of Rule 2 of the Rules read as follows:

“Provided that if the Central Government does not issue a confirmation order under clause (a) or does not file any application under clause (b) within a period of sixty days of the receipt of the scheme under sub section (2) of section 233 of the Act, it shall be deemed that it has no objection to the scheme and a confirmation order shall be issued accordingly”.

- 3.3 The observation of RD that majority portion of the shareholding of the Respondent Companies are held in the name of trust *i.e.*, Hemen Barooah Benevolent & Family Trust is not relevant with respect to application of merger of small companies under Section 233 of the Act.
- 3.4 The observation of RD with respect to the pending charge is contrary to the material facts on record as the charge under ID No. 100166829 and 100166839 with respect to HDFC Bank Limited are included in the list of creditors and charge under ID No. 10271139 of SBI was satisfied on 15.04.2016. The Applicant failed to appreciate that all the secured creditors with respect to whom charges were created outstanding dues with respect to such creditors have been duly satisfied before filing the merger application. Index of charge as downloaded from the official website of the Ministry of Corporate Affairs annexed.
- 3.5 Valuation report is not mandatory for merger of small companies. The Board of Directors of the transferee /respondent Company has obtained valuation

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certificate dated 08-05-2023 from a Registered Valuer CA Sumit Kumar Jain post approval of the scheme to ascertain whether the decision of the Board to implement the scheme by issuing one equity share of Rs. 10/- each of the transferee company against one equity share of Rs.10/- each of the transferor Companies is justified or not. Apart from that, the Valuation report is aimed to convey to all the stakeholders that the proposed scheme is fair and reasonable, not detrimental to any shareholders of the transferor Companies.

- 3.6 In terms of Section 233(3) of the Companies Act, 2013, neither ROC *vide* report under reference number ROC/GHY/AMALGAMATION/69 dated 16.05.2023 nor OL *vide* report under reference number OL/GHY/AMALGAMATION/69 dated 06.06.2023 has conveyed any adverse observation to the extent of the proposed scheme of Amalgamation/arrangement within the provisions of the Act.
- 3.7 Content of Para 4 (e), (f), (g), (h) of the Application requires no reply, as such averments are beyond the scope of Section 233 of the Act. The said scheme of merger is not prejudicial to the interest of public and its creditors.
4. Heard Mr. Aravind, Ld. AD representing RD and Ld. Counsel for the Respondents and perused the materials available on record. Upon going through the submissions made by the respective parties to the matter, we find two primary issues which *prima facie* need attention:
- i. Whether this application is barred by the Applicant on grounds of expiration of limitation period;
 - ii. Whether the concerns for clarification raised by the Applicant falls in the ambit of the two very specific criteria laid down in Section 233(5) namely, “*not in public interest or in the interest of the creditors*”.

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5. Firstly, we discuss the issue pertaining to the expiration of limitation period as is contended by the Respondents in their reply. *Vide* Notification No. G.S.R. 367(E) dated 15.05.2023, the Ministry Of Corporate Affairs notified amendments in Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2023. In the said notification, amendments were also made in Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2023:

*“... (b) the Central Government is of the opinion, whether on the basis of such objections or otherwise, that the scheme is not in the public interest or in the interest of creditors, it may within sixty days of the receipt of the scheme file an application before the Tribunal in Form No. CAA.13 stating the objections or opinion and requesting that Tribunal may consider the scheme under section 232 of the Act: Provided that if the Central Government does not issue a confirmation order under clause (a) or does not file any application under clause (b) **within a period of sixty days of the receipt of the scheme under subsection (2) of section 233 of the Act, it shall be deemed that it has no objection to the scheme and a confirmation order shall be issued accordingly.**”*

From the bare perusal of the amended Rule, we find that a new timeline of 60 days period has been introduced by the aforementioned notification to aid the convenience of Fast Track Mergers. However, Para 1(2) of the notification clearly specifies that:

“(2) They shall come into force with effect from 15th day of June, 2023.”

The Respondent companies had approached the Applicant’s office with electronic and physical copies of the CAA-11 form on 27.03.2023 and 03.04.2023 respectively, marking the initiation of the procedure of Fast Track Merger under Section 233(5). Now, as prospective effect of the said amended rules has been patently laid down to be from 15.06.2023, which is evidently so after the receipt of CAA-11 form by the Applicant, hence, the application filed is well within the limitation period as the timeline of 60 days period is not applicable for the application at hand.

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6. Now, bringing our attention to the second *prima facie* issue at hand of whether concerns for clarification raised by the Applicant falls within the ambit of “*public interest or in the interest of the creditors*”, we understand that the Companies Act, 2013 uses the term ‘public interest’ in several provisions like 62(4), 129, 210, 221, 233(5), 237 and so on and so forth but does not define the said term, possibly because, the understanding of public interest is fluid and takes colour from the context in which it is used. In a generic sense, public interest would reflect the interest and welfare of the public at large as against handful of individuals. An amalgamation/merger, of any kind, including Fast Track Mergers have an underlying theme that they must be conducted in a manner which is not prejudicial to the public interest. Black’s Law Dictionary defines public interest as “*something wherein the public and community have pecuniary or any interest by which the legal rights and liabilities of communities are affected*”. Under the Company law, public interest shall be given precedence even though the approval of the management and stakeholders are provided for the scheme of amalgamation. Hon’ble Supreme Court of India in **63 Moons Technologies Ltd. (formerly known as Financial Technologies India Ltd.) v Union of India & Ors (2019) 18 SCC 401**, discussed the meaning and application of the term “public interest” at length:

“In the context of compulsory amalgamation of two or more companies, the expression "public interest" would mean the welfare of the public or the interest of society as a whole, as contrasted with the "selfish" interest of a group of private individuals. Thus, "public interest" may have regard to the interest of production of goods or services essential to the nation so that they may contribute to the nation's welfare and progress, and in so doing, may also provide much needed employment. "Public interest" in this context would, therefore, mean the combining of resources of two or more companies so as to impact production and consumption of goods and services and employment of persons relatable thereto for the general benefit of the community. Conversely, any action that impedes promotion of industry or obstructs growth which is in national or public interest would run counter to public interest as mentioned in this Section.”

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This Bench using the doctrine of *pari passu* opines that the concerns for clarification raised by the Applicant fall within the domain of public interest as they are merely clarificatory in nature seeking to develop a full understanding of the scheme of amalgamation between the Respondent companies and hence, can very well be raised before this Tribunal.

7. With regards to the concerns and clarifications so raised, this Bench is of the considered view that the same should be done consequently:

7.1 Shareholding of Trust in the Company: As far as the shareholding by Trust in a company is considered, this Bench is of the considered view that although in the 1956 Act, Section 153 was clear about the name of Trusts in the shareholding of the company, the reason for the same was attributed essentially to trusts not having an independent legal personality. However, in the present scenario, *i.e.*, 2013 Act, there is Section 88 as the corresponding section for Register of Members etc., which is evidently silent on the trusts not being considered as a shareholder of the company. Nevertheless, with respect to the matter at hand, we opine that since, Hemen Barooah Benevolent & Family Trust is already a registered trust with the O/o the ADSR, Alipore, West Bengal, it has a separate legal personality and hence, is capable of having a valid shareholding in the Respondent Companies.

7.2 Charge: Charge under ID No. 100166829 and 100166839 with respect to HDFC Bank Limited are included in the list of creditors and charge under ID No. 10271139 of SBI was satisfied on 15.04.2016. From the Index of charge as downloaded from the official website of the Ministry of Corporate Affairs so annexed, we find no discrepancy in the submissions made by the Respondent companies.

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- 7.3 Valuation: Seeking valuation of shares of Transferor/transferee company is not a condition precedent for Fast Track Mergers and hence, there is no mandate for the same for filing an application before the RD.
- 7.4 Observations by ROC: With regards to the concerns or clarifications submitted by the RD which are associated with the observations made by ROC, we think that delving into the same to be superfluous as Ld. ROC *vide* his report dated 16.05.2023 has clearly submitted that:

“In the light of the above and in terms of the provisions of Section 233(3) of the Companies Act, 2013, this office has no adverse observations, to the extent of proposed Scheme of Arrangement/Amalgamation within the relevant provisions of the Companies Act, 2013.”

Therefore, in light of the aforementioned final observation of Ld. ROC, we do not find the necessity to discuss the concerns so submitted by Ld. RD on the basis of observations by Ld. ROC.

- 7.5 Absence of indication regarding the death of one shareholder: Although the fact of death of one of the shareholders had not been mentioned by the Respondent companies, this Bench finds no reason to consider this a sufficient ground to interfere in the amalgamation process of the Respondent companies as the deceased shareholder in question was a minority shareholder, having no effect on the scheme of amalgamation itself.
8. Hence, the Applicant, Ld. RD is directed to look into the matter and proceed with the above clarifications sought by them from this Tribunal and further carry on the procedure for Fast Track Merger of the Respondent Companies, subject to all just exceptions.
9. Accordingly, with the above observations and directions, CA (CAA) No. 3/GB/2023 is disposed of.

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10. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
11. Certified Copy of this order may be issued, if applied for, upon compliance with all requisite formalities.
12. File be consigned to records.

Sd/-
Satya Ranjan Prasad
Member (Technical)

Sd/-
H.V. Subba Rao
Member (Judicial)

Signed this on 10th day of May, 2024.