

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - V**

C.P. (CAA)/57/MB/2023

IN

C.A. (CAA)/280/MB/2022

*[Under Sections 230 to 232 read with Section 52
and other applicable provisions of the Companies
Act, 2013 and Companies (Compromises,
Arrangements and Amalgamations) Rules, 2016]*

Mahadhan AgriTech Limited

(Formerly known as Smartchem Technologies Limited)

CIN: U67120PN1987PLC166034

... First Petitioner Company / Demerged Company / Transferee
Company

Deepak Mining Solutions Limited

(Formerly known as Deepak Mining Solutions Private Limited)

CIN: U14100PN2008PLC132562

... Second Petitioner Company / Resulting Company

Mahadhan Farm Technologies Private Limited,

CIN: U01110MH2003PTC140539

... Third Petitioner Company / Transferor Company

Order Dated: 28.06.2024

Coram:

Hon'ble Shri K. R. Saji Kumar, Member (Judicial)

Hon'ble Madhu Sinha, Member (Technical)

Appearance: Hybrid

For the Petitioner(s): Mr. Hemant Sethi i/b Hemant Sethi & Co.

For the Regional Director: Altap Shaikh, Assistant Regional Director
(WR) MCA.

Order

1. The sanction of this Tribunal is sought under Sections 230 to 232 read with Section 52 and other applicable provisions of the Companies Act, 2013 (Act) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (CCAA Rules), to the Composite Scheme of Arrangement between Mahadhan AgriTech Limited (formerly known as Smartchem Technologies Limited) ('First Petitioner Company' or 'Demerged Company' or 'Transferee Company' or 'STL') and Deepak Mining Solutions Limited (formerly known as Deepak Mining Solutions Private Limited) ('Second Petitioner Company' or 'Resulting Company' or 'DMSPL') and Mahadhan Farm Technologies Private Limited ('Third Petitioner Company' or 'Transferor Company' or 'MFTPL') and their respective Shareholders ('the Scheme' or 'this Scheme').

2. Heard Learned Counsel for the Petitioner Companies. Neither any objector has come before this Tribunal to oppose the Scheme nor has any party controverted any averments made in the Petition.
3. The Scheme involves following steps:
 - Part II - Transfer and vesting of the Demerged Undertaking (TAN Business) from the Demerged Company or First Petitioner Company to the Resulting Company or Second Petitioner Company.
 - Part III - Amalgamation of the Transferor Company or Third Petitioner Company with the Transferee Company or First Petitioner Company.
4. The Learned Counsel for the Petitioners submits that the name of the First Petitioner Company has been changed from 'Smartchem Technologies Limited' to 'Mahadhan AgriTech Limited' with effect from 20.04.2023. The First Petitioner Company has filed the Affidavit for name change, along with the revised copy of certificate of incorporation, with the Tribunal on 02.05.2023. Similarly, the name of the Second Petitioner Company has been changed from 'Deepak Mining Services Private Limited' to 'Deepak Mining Solutions Private Limited' with effect from 08.05.2023. The Second Petitioner Company has filed the Affidavit for name change, along with the revised copy of certificate of incorporation, with the Tribunal on 24.05.2023. Further, the Second Petitioner Company has been converted from private limited company to a public limited company, and, accordingly, the name has undergone change from 'Deepak Mining Solutions Private Limited to Deepak Mining Solutions Limited' with effect from the

16.08.2023. The Second Petitioner Company has filed the Affidavit mentioning name change, along with the screenshot from the Ministry of Corporate Affairs' (MCA) portal on 17.08.2023.

5. The Learned Counsel for the Petitioner Companies states that the Petitioner Companies have approved the Scheme by passing the Board Resolutions at their respective board meetings held on 15.12.2022. The Appointed Dates fixed for Part II and Part III of the Scheme is 01.01.2022.
6. The Learned Counsel for the Petitioner Companies submits that the rationale for the Scheme is as under:
 - i. *Separation of TAN Business of STL, by way of demerger, into DMSPL, a wholly owned subsidiary of DFPCL:*
 - *In the past, the business strategy of STL was predominately focused on Production/Cost Optimisation and efficiencies. This entailed a stronger tilt towards inward facing, centralised orientation to focus on the needs of a Commodity Business, where bulk volumes were the key drivers. This orientation permeated and influenced all facets of the Organisational set-up, Performance Appraisals and Reward systems;*
 - *Over the last five years, after an in-depth deliberation, a clear Transformation Strategy was put in place with the following key drivers:*
 - *Focus on Customised Speciality in place of Commodity;*
 - *Move from Volume focus to Value/Premium focus;*
 - *Shift from focus on Customers (Channel) to final Consumers;*
 - *Shift from Competition Pricing to Value Pricing*

This massive shift in strategy was found crucial to enhance margins and create a sustainable brand.

- *The TAN Business and Crop Nutrition Business have achieved a diverse and strategic importance in terms of its growth trajectory and value creation. There is also no commonality in terms of products, seasonality, markets, branding or Value Proposition between the TAN Businesses and Crop Nutrition Business. The Consumer-focused orientation strategy is likely to get severely impacted if the Crop Nutrition and TAN work culture got mixed up. Hence, it is felt that there is a dire need to forge a complete change in the very DNA of the business right from the Board, management team till the workmen and make it end-to-end Consumer focused.*
- *Accordingly, the proposed demerger of TAN Business from STL will lead to enhanced focus on the operations of TAN as well as Crop Nutrition Business and will also enable the businesses to induct sector specific strategic and financial investors. This will also help each business in its fund requirements for future projects.*
- *Performance Chemiserve Limited ('PCL'), a subsidiary of STL, is in the process of setting up an ammonia manufacturing plant. The TAN Business has funded and incubated the ammonia plant, being the largest consumer of ammonia. Hence, PCL, being an integral part of the TAN Business, will help in vertical integration.*
- *Demerger of the TAN Business into a wholly owned subsidiary of DFPCCL will also result in the TAN business being housed in a distinct entity directly below the listed*

entity of the group. Accordingly, DFPCL will continue to retain control over the TAN Business.

ii. Consolidation of the Crop Nutrition Business through amalgamation of MFTPL, a wholly owned subsidiary of STL, with STL

- The Crop Nutrition Business is being carried out by STL directly as well as through its wholly owned subsidiary, MFTPL.*
- Amalgamation of MFTPL with STL will enable consolidation of Crop Nutrition Business in a single entity, i.e., STL and will enable STL to focus on the Crop Nutrition Business.*
- This will result in reduction of multiple entities in the group carrying on similar business and consequently will result in simplification of the structure and a reduction of overhead / administrative costs.*

iii. Accordingly, this Scheme will result in inter alia the following benefits:

- Segregation of the businesses will unlock the true potential of each business vertical, which will allow more focused strategy, management bandwidth and attention to execute each business segment's respective vision.*
- Strengthening customer service, distribution network, overall economies of scale for all the business verticals.*
- Provide higher degree of flexibility to evaluate independent business opportunities as well as attract the right set of investors, strategic partners, lenders and other stakeholders.*

7. It is further submitted that the business activities of the Petitioner Companies are as follows:

The Demerged Company or Transferee Company / The First Petitioner Company

The First Petitioner Company is engaged in the following businesses: (i) manufacturing of NPK and specialty fertilisers in India under its flagship brand 'Mahadhan' ('Crop Nutrition Business') (ii) manufacturing of Technical Ammonium Nitrate ('TAN Business') (iii) production of Ammonia which acts as a raw material for both the fertilisers and chemicals segment ('Ammonia Business') (iv) manufacturing of Nitric acid, utilities (Steam, Effluent treatment plant) and trading of fertilisers and chemicals.

The Resulting Company / The Second Petitioner Company

The Second Petitioner Company's memorandum of association permits it to conduct mining business and manufacturing of organic/in-organic chemicals and fertilisers.

The Transferor Company / The Third Petitioner Company

The Third Petitioner Company is currently engaged in the business of manufacturing of water-soluble fertilisers.

8. It is submitted that as consideration for Part II of the Scheme, shares will be issued by the Resulting Company / Second Petitioner Company, based on share entitlement ratio as determined by a Valuation report dated 14.12.2022 issued by GT Valuation Advisors Private Limited which is as follows:

Part II of the Scheme:

" 1 (One) fully paid up equity shares of face value of INR 10/- (Rupees

Ten only) each of the Resulting Company shall be issued and allotted to the shareholders of the Demerged Company for every 1 (One) fully paid-up equity shares of face value INR 10/- (Rupees Ten only) each held in the Demerged Company"

9. The Learned Counsel for the Petitioner Companies further submits that for Part III of the Scheme, the Transferor Company / Third Petitioner Company is a wholly owned subsidiary of the Transferee Company / First Petitioner Company. No shares shall be issued/allotted by the Transferee Company to the shareholders of the Transferor Company and consequent upon the amalgamation, all the equity shares of the Transferor Company held by the Transferee Company shall stand cancelled and the share certificates held by the Transferee Company shall be destroyed.

11. The Learned Counsel for the Petitioner Companies submitted that the present Company Petition is filed in consonance with Sections 230-232 read with Section 52 of the Act and in terms of the order passed in C.A.(CAA)/280/MB/2022 by this Tribunal. This Tribunal *vide* order dated 25.01.2023 in C.A.(CAA)/280/MB/2022 has directed the following with respect to meeting of equity shareholders, secured creditors and unsecured creditors of the Petitioner Companies:

a. All the Equity Shareholders have given their consent in writing to the proposed Scheme. In view of the consents filed by all the Equity Shareholders of the Petitioner Companies, the meeting

of the Equity Shareholders of the Petitioner Companies was dispensed with.

- b. The meeting of the Secured and Unsecured Creditors of the Petitioner Companies were dispensed with on account of the consents to be procured by the First Petitioner Company from at least 90% of total value of its Secured Creditors as on 30.09.2022 and by all the Petitioner Companies from at least 90% of total value of its Unsecured Creditors as on 30.09.2022, as per Section 230(9) of the Act, on or before the final hearing of the Petition. The Second Petitioner Company and Third Petitioner Company do not have any Secured Creditors, hence, their consents were not required to be obtained.

12. The Learned Counsel for the Petitioner Companies states that in compliance to the order dated 25.01.2023 by this Tribunal, the First Petitioner Company has procured consent letters from all its Secured Creditors for the outstanding amount due to them as on 30.09.2022 of the First Petitioner Company. Further, The First Petitioner Company has obtained consent letters from Unsecured Creditors of the First Petitioner Company representing 92.68% of the total outstanding amount due to the Unsecured Creditors as on 30.09.2022.

13. The Learned Counsel for the Petitioner Companies states that in compliance to order dated 25th January, 2023 passed by this Tribunal, the Second Petitioner Company has procured consent letters from all its Unsecured Creditors for the outstanding amount due to them as on 30.09.2022 of the Second Petitioner Company.

14. The Learned Counsel for the Petitioner Companies states that in compliance to order dated 25.09.2023 passed by this Tribunal, the Third Petitioner Company has procured consent letters from 9 Unsecured Creditors representing 99.53% of the outstanding amount due to the Unsecured Creditors as on 30.09.2022 of the Third Petitioner Company.

15. Accordingly, the Petitioner Companies have filed a Joint Affidavit of Service on 16.08.2023, certifying compliance of procuring the consent letters from the Secured and Unsecured Creditors of the Petitioner Companies as on 30.09.2022.

16. The Learned Counsel for the Petitioner Companies states that the Petitioner Companies have complied with all requirements as per directions of this Tribunal, and they have made requisite filings to demonstrate compliance with us. Moreover, Petitioner Companies undertake to comply with all statutory requirements, if and to the extent applicable, as may be required under the Act and the CCAA Rules. The said undertaking is taken on record.

17. The Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, has filed a Report dated 14.06.2023 stating its observations in paragraphs 2(a) to 2(l) therein. In response to the observations made by the Regional Director, the Petitioner Companies have also given necessary clarifications and undertakings *vide* their Affidavit which was filed with the Tribunal on 11.07.2023. The observations made by the Regional Director and the clarifications and undertakings given by the Petitioner Companies is summarised in the table below: -

Para No.	Regional Director, Western Region, Mumbai – observations	Response from the Petitioner Companies
2(a)	<p>That on examination of the report of the Registrar of Companies, Pune dated 26.05.2023 (Annexed as Annexure A-1) for Petitioner Companies namely Smartchem Technologies Limited (Transferee / Demerged Company) and Deepak Mining Services Private Limited (Resulting Company) falls within the jurisdiction of ROC, Pune. It is submitted that no complaint and/or representation regarding the proposed scheme of Amalgamation/Arrangement has been received against the Petitioner Companies. Further, the Petitioner Companies has filed Financial Statements up to 31.03.2022.</p> <p>The ROC has further submitted that in his report dated 26.05.2023 which are as under:</p> <p>i. That the ROC Pune in his report dated 26.05.2023 has also stated that No Inquiry, Inspection, Investigations &</p>	<p>The contents are factual in nature and does not require any response. Further, the Petitioner Companies namely Mahadhan AgriTech Limited (formerly known as Smartchem Technologies Limited) (Transferee / Demerged Company) and Deepak Mining Solutions Limited (formerly known as Deepak Mining Solutions Private Limited) (Resulting Company) confirm that they have filed financial statements (Form AOC-4 and Form MGT-7) with the Registrar of Companies up to 31.03.2022.</p> <p>i. The contents are correct factual observations and thus, does not require any response.</p> <p>ii. The Tribunal may decide the matter on its merits and pass necessary orders.</p>

	<p>Prosecutions and Complaint under CA, 2013, have been pending against the Petitioner Companies.</p> <p>ii. The matter may be decided on merits.</p>	
<p>2(b)</p>	<p>That on examination of the report of the Registrar of Companies, Mumbai dated 28.02.2023 (Annexed as Annexure A-2) for Petitioner Company namely Mahadhan Farm Technologies Private Limited (Transferor Company) fall within the jurisdiction of ROC, Mumbai. It is submitted that no complaint and/or representation regarding the proposed scheme of Amalgamation/Arrangement has been received against the Petitioner Company. Further, the Petitioner Companies has filed Financial Statements up to 31.03.2022.</p> <p>i. As per the provisions of Section 230(3)(i) of the Companies Act,2013, where the transferor company is dissolved, the fee, if any, paid by the transferor Company on its authorized capital shall be set-off against any fees payable by the Transferee company on its</p>	<p>The contents are factual in nature and does not require any response. Further, the Petitioner Company, namely, Mahadhan Farm Technologies Private Limited (Transferor Company) confirms that it has filed financial statements (Form AOC-4 and Form MGT-7) with the Registrar of Companies up to 31st March 2022.</p> <p>i. The Transferee Company, hereby submits that, the authorised share capital of the Transferor Company is not proposed to be aggregated with authorised share capital of the Transferee Company, as a part of the Scheme. Therefore, question of set-off of the fees paid by the Transferor Company on its authorized share capital against the fees payable by the</p>

	<p>authorized capital subsequent to the amalgamation. Therefore, remaining fee, if any after setting-off the fees already paid by the transferor company on its authorised capital, must be paid by the transferee company on the increased authorized capital subsequent to the amalgamation.</p> <p>ii. Interest of the creditors should be protected.</p> <p>iii. May be decide on its merits.</p> <p>Hence the Petitioner Companies shall undertake to submit detailed reply against observations mentioned above.</p>	<p>Transferee Company on its authorized share capital subsequent to the amalgamation, will not arise.</p> <p>ii. The Transferor Company, undertakes to protect the interest of the creditors, if any.</p> <p>iii. The Tribunal may decide the matter on its merits and pass necessary orders.</p>
2(c)	<p>Transferee Company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013, through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital</p>	<p>The Transferee Company, submits that, the authorised capital of the Transferor Company is not proposed to be aggregated with authorised capital of the Transferee Company. Therefore, the question of set-off of the fee paid by the Transferor Company on its</p>

	on account of merger of transfer of companies.	authorised share capital against fees payable by the Transferee Company on its authorised share capital subsequent to the amalgamation, will not arise.
2(d)	In compliance of Accounting Standard-14 or IND-AS 103, as maybe applicable, the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.	The Petitioner Companies undertake that in addition to compliance of IND AS 103, the Resulting Company and Demerged Company / Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as IND AS 8, etc.
2(e)	The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an Affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and the same and there is no discrepancy, or no change is made.	The Petitioner Companies confirm that the Scheme enclosed to the Company Scheme Application and Company Scheme Petition are one and the same and there is no discrepancy or any changes.
2(f)	The Petitioner Companies under provision of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the	The Petitioner Companies submit that as per the directions contained in the Order dated 25.01.2023 passed by the Tribunal in C.A. (CAA)/280/MB/2022, the Petitioner Companies have served notices, as directed by the Tribunal, to all the concerned regulatory authorities u/s 230(5) of the Act. Further, the Petitioner Companies undertake that

	<p>issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.</p>	<p>the approval of Scheme by the Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the Scheme and the decision of such authorities shall be binding on the Petitioner Companies.</p>
<p>2(g)</p>	<p>As per Definition of the Scheme,</p> <p>“Appointed Date” means the 1st day of January 2022 or such other date as may be approved by the NCLT (defined below) for Part II as well as Part III of the Scheme.</p> <p>“Effective Date” means:</p> <ul style="list-style-type: none"> i. In relation to Part II of the Scheme, such date as of which the Demerged Company and the Resulting Company have filed the certified copy of the NCLT order sanctioning this Scheme with the Registrar of Companies. ii. In relation to Part III of the Scheme, such date as of which the Transferor Company and the Transferee Company have filed the 	<p>The Petitioner Companies submit that as per Clause 1.3 of the Scheme, the Appointed Date means 01.01.2022 or such other date as may be approved by the NCLT for Part II and Part III of the Scheme.</p> <p>Further, as per Clause 1.7 of the Scheme, the Effective Date means:</p> <ul style="list-style-type: none"> i. In relation to Part II of this Scheme, such date as of which the Demerged Company and the Resulting Company have filed the certified copy of the NCLT order sanctioning this Scheme with the Registrar of Companies; ii. In relation to Part III of this Scheme, such date as of which the Transferor Company and the Transferee Company have filed the certified copy of the

<p>certified copy of the NCLT order sanctioning this Scheme with the Registrar of Companies.</p> <p>Any references in this Scheme to 'coming into effect of this Scheme' or 'effectiveness of the Scheme' shall mean the Effective Date.</p> <p>In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.</p> <p>It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>	<p>NCLT order sanctioning this Scheme with the Registrar of Companies;</p> <p><i>Any references in this Scheme to 'coming into effect of this Scheme' or 'effectiveness of the Scheme' shall mean the Effective Date.</i></p> <p>Hence, the Scheme clearly indicates an Appointed Date from which it shall be effective and that the scheme shall be deemed to be effective from such date. The same therefore, meets the requirements clarified <i>vide</i> Circular No. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs. Further, the Petitioner Companies undertake to comply with requirements of the Circular, if any.</p>
--	--

2(h)	Petitioner Companies shall undertake to comply with the directions of Income tax department, if any.	The Petitioner Companies undertake to comply with the directions of the Income-tax Department, if any. The Petitioner Companies have not received any directions from the Income-tax Department till the date of this Affidavit.
2(i)	Petitioner Companies shall undertake to comply with the directions of concerned sectoral Regulatory, if any.	The Petitioner Companies undertake to comply with directions of the sectoral regulator, if any.
2(j)	The Petitioner Company may be directed to undertake that the present scheme is in compliance with the Section 2(19AA) of the Income Tax Act, 1961.	The Petitioner Companies undertake that the present Scheme shall be in compliance with conditions laid down under Section 2(19AA) of the Income-tax Act, 1961, to the extent applicable.
2(k)	The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section 2(1B) of the. Income Tax Act, 1961. In this regard, the petitioner company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder.	The Petitioner Companies submit that the Transferee Company shall be in compliance of all the applicable provisions of the Income-tax Act, 1961, including the conditions thereon, read with applicable rules thereunder, pertaining to the Scheme, including but not limited to compliance with section 2(1B) Income-tax Act, 1961, to the extent applicable.
2(l)	As per financial statements as on 31.03.2022 submitted by the Petitioner companies, details of shareholding are as follows:	The Petitioner Companies state the following with respect to requirement of filing Form BEN-2:

C.P. (CAA)/57/MB/2023
IN
C.A. (CAA)/280/MB/2022

Name of the Company	Name of the Shareholder	Percent age of shareholding	Remark	Name of the Company	Name of the Shareholder	Percent age of shareholding	Remark
Smartchem Technologies Limited (Demerged /Transferee Company)	Deepak Fertilisers and Petrochemicals Corporation Limited	99.99%	No From BEN-2 has been filed by any of the Petitioner Companies as per records available at MCA 21 Portal.	Mahadhan AgriTech Limited (formerly known as Smartchem Technologies Limited) (Demerged/ Transferee Company)	Deepak Fertilisers and Petrochemicals Corporation Limited	99.99%	There is no individual shareholder with a majority stake in Deepak Fertilisers and Petrochemicals Corporation Limited, which is a Company listed on BSE Limited and National Stock Exchange of India Limited. Hence, there is no requirement of filing BEN-2 as per the provisions of Section 90 of the Companies Act, 2013 read with the relevant rules.
Deepak Mining Services Private Limited (Resulting Company)	Deepak Fertilisers and Petrochemicals Corporation Limited	100.00%		Deepak Mining Solutions Limited (formerly known as Deepak Mining Solutions Private Limited) (Resulting Company)	Deepak Fertilisers and Petrochemicals Corporation Limited	100.00%	There is no individual shareholder with a majority stake in Deepak Fertilisers and Petrochemicals Corporation Limited, which is a Company listed on BSE Limited and National Stock Exchange of India Limited. Hence, there is no requirement of filing BEN-2 as per the provisions of
Mahadhan Farm Technologies Private Limited (Transferor Company)	Smartchem Technologies Limited	99.90%					

C.P. (CAA)/57/MB/2023
IN
C.A. (CAA)/280/MB/2022

				Section 90 of the Companies Act, 2013 read with the relevant rules.
		Mahadha n Farm Technolo gies Private Limited (Transfer or Company)	Mahadha n AgriTech Limited (formerly known as Smartche m Technolo gies Limited)	100.00%
				<p>There is no individual shareholder with a majority stake in holding company, Mahadhan AgriTech Limited (formerly known as Smartchem Technologies Limited) or in the ultimate holding company, Deepak Fertilisers and Petrochemicals Corporation Limited.</p> <p>Hence, there is no requirement of filing BEN-2 as per the provisions of Section 90 of the Companies Act, 2013 read with the relevant rules.</p> <p>Accordingly, to the best of our knowledge and belief, the requirement of filing eForm BEN-2 is not applicable to the corporate shareholders, as stated hereinabove.</p> <p>Without prejudice to the above, the Petitioner</p>

					<p>Companies hereby undertake to comply with provisions of Section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Rules, 2018, amended from time to time and make necessary filings with Registrar of Companies, if applicable, or comply with directions, if any, issued by the concerned Registrar of Companies in this regard.</p>
--	--	--	--	--	--

18. The observations made by the Regional Director have been explained by the Petitioner Companies as above. The Assistant Regional Director of the O/o RD (WR) MCA, who was present at the time of hearing has submitted that the explanations and clarifications given by the Petitioner Companies are found to be satisfactory and stated that they have no objection for approving the Scheme by this Tribunal.

19. The clarifications and undertakings given by the Petitioner Companies are accepted by this Tribunal.

20. The Official Liquidator has filed his report dated 17.08.2023, *inter-alia*, stating therein that the affairs of the Third Petitioner Company have been conducted in a proper manner.

21. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy.

22. Since all the requisite statutory compliances have been fulfilled, Company Petition, C.P. (CAA)/57/MB/2023 is made absolute in terms of the prayer clauses of the Company Scheme Petition.

23. The Scheme is hereby sanctioned, and the Appointed Date of the Scheme is 01.01.2022.

24. The Petitioner Companies are directed to submit a certified copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, electronically along with e- Form INC-28, within 30 days from the date of receipt of the order by the Registry, duly certified by the Deputy/ Assistant Registrar of this Tribunal.

25. The Petitioner Companies are directed to submit a certified copy of this Order and the Scheme duly authenticated by the Deputy/ Assistant Registrar of this Tribunal, with the concerned Superintendent of Stamps for adjudication of stamp duty payable, if any, within 60 working days from the date of receipt of certified copy of the order from the Registry of this Tribunal.

26. All concerned regulatory authorities act on a copy of this Order duly certified by the Designated Registrar of this Tribunal along with copy of the Scheme.

27. Any person interested is at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.

28. C.P. (CAA)/57/MB/2023 is allowed and disposed of.

Ordered accordingly.

SD/-

Madhu Sinha

Hon'ble Member (T)

/Aakansha/

SD/-

K. R. Saji Kumar

Hon'ble Member (J)