

THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH

**C.P.(CAA) No. 33/2024**

**Connected with**

**C.A.(CAA) No. 274/2023**

*In the matter of*

*Section 232 r/w Section 230 of  
The Companies Act, 2013 (18 of 2013) and  
other applicable provisions of the Companies  
Act, 2013 read with the Companies  
(Compromises, Arrangements and  
Amalgamations) Rules, 2016;*

*In the matter of*

*Scheme of Amalgamation*

**InSCO Steels Private Limited**

CIN: U45200MH1994PTC081233

...Petitioner Company 1/  
**Transferor Company**

**Duli Trade & Commodities Private  
Limited**

CIN: U51101MH1994PTC081163

...Petitioner Company 2/  
**Transferor Company**

**Indrajit Properties Private Limited**

CIN: U40100MH2011PTC215074

... Petitioner Company 3/  
**Transferee Company**

*(“collectively referred as Applicant Companies”)*

*Order delivered on 14.05.2024*

*Coram:*

**Shri Prabhat Kumar**  
Hon'ble Member (Technical)

**Justice V.G. Bisht (Retd.)**  
Hon'ble Member (Judicial)

*Appearances*

For the Applicant(s) : Mr. Ahmed Chunawala i/b  
Rajesh Shah & Co.

**ORDER**

1. Heard learned Counsel for the Petitioner Companies. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petitions to the said Scheme.
2. The present Scheme is a Scheme of Amalgamation amongst **Insko Steels Private Limited**, the First Transferor Company and **Duli Trade & Commodities Private Limited**, the Second Transferor Company and **Indrajit Properties Private Limited**, the Transferee Company and their respective shareholders and creditors under sections 232 r/w Section 230 of the Companies Act, 2013 ('Scheme') and other Applicable provisions of the Companies Act, 2013.
3. The Petitioner Companies have approved the said Scheme of Amalgamation by passing the Board Resolutions dated 20<sup>th</sup> September, 2023 which are annexed to the respective Company Scheme Petitions.

4. The Company Petition has been filed in consonance with the Order passed in the Company Scheme Application No. 274 of 2023 vide order dated 05.01.2024 by this Tribunal. The Petitioner Companies have complied with all requirements as per directions of the National Company Law Tribunal, Mumbai Bench and they have filed necessary affidavits of compliance in the National Company Law Tribunal, Mumbai Bench.
5. The Petitioner Company No. 1 is presently carrying on business of import, export, retail or wholesale trade of various goods, services and merchandise and that the Petitioner Company No. 2 is presently carrying on business of import, export, retail or wholesale trade of various goods, services and merchandise and that the Petitioner Company No. 3 is presently carrying on business of real estate and constructions.
6. The rationale for the Scheme of Amalgamation of the Petitioner Companies is in the interest of the stakeholders of these companies and shall result in the following benefits:
  - (a) The Petitioner Company 1 is the wholly owned subsidiary of the Petitioner Company 3.
  - (b) The Petitioner Company 1 and Petitioner Company 2 are engaged in the business of import, export, retail or wholesale trade of various goods, services and merchandise (similar business activity).

- (c) The proposed amalgamation of the Petitioner Company 1 and Petitioner Company 2 with Petitioner Company 3 would provide increase asset base for the purpose of development of businesses of the combined entity and enhance their growth opportunities and thereby would be in interest of such shareholders.
- (d) The proposed amalgamation of the Petitioner Company 1 and Petitioner Company 2 with Petitioner Company 3 would achieve the following: –
- (i) Reduction in overheads, administrative, managerial and other expenditure;
  - (ii) Significant reduction in the multiplicity of legal and regulatory compliances;
  - (iii) Rationalization of inter-company / related party transactions; and
  - (iv) Streamlining the cashflow, effective utilization of the tax credits
  - (v) Simplification of group structure.
  - (vi) Economies of scale
- (e) The proposed amalgamation shall not be prejudicial to the interest of the shareholders and shall not have any adverse impact on creditors and other stakeholders of the Petitioner Company 1 and Petitioner Company 2 and Petitioner Company 3.

7. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai, has filed his Report dated 10<sup>th</sup> April, 2024 making certain observations and the Petitioner Companies have submitted / undertaken that:
- a. The Transferee Company does not have any registered RERA projects so the question of issuing notice to RERA is not applicable;
  - b. The Petitioner Companies submits that the setting off of fees paid by the Transferor Company on its Authorised Share Capital shall be accordance with provisions of section 232(3)(i) of the Companies Act, 2013;
  - c. The interest of creditors will be protected.;
  - d. The Transferee Company undertakes that in addition to compliance of AS-14 for accounting treatment, the Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme to comply with other applicable accounting standards such as AS-5 as applicable.
  - e. The Scheme enclosed to Company Application and Company Petition, are one and same and there is no discrepancy / any change / changes are made.;

- f. The Petitioner will comply with the requirements as to Appointed Date and clarified vide circular no. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.
- g. The Petitioner Companies submits that the provisions of Section 90 of Companies Act, 2013 r/w. Companies (Significant Beneficial Owners) Amendment Rules, 2019, thereunder for filing of Form BEN-2 has been filed vide SRN No. F94591906 dated 18/04/2024 for M/s Insko Steels Private Limited and vide SRN No. F94588928 dated 17/04/2024 for M/s Indrajit Properties Private Limited. Further, BEN-2 is not applicable in case of Duli Trade & Commodities Private Limited.
- h. The Transferee Company will comply with Income Tax Provisions in relation to proceedings/claims under Income Tax Act against the Transferor Company.
8. Mr. Bhagwati Prasad, Additional Director for the Office of Regional Director (WR), Mumbai appeared on the date of hearing and submits that above explanations and clarifications given by the Petitioner Companies in rejoinder are satisfactory and they have no further objection to the Scheme.

9. The Official Liquidator has filed his report dated 28<sup>th</sup> March, 2024 in the Company Scheme Petition No. 33 of 2024, inter alia, stating therein that the affairs of the Transferor Company have been conducted in a proper manner.
10. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 33 of 2024 is made absolute in terms of clauses 16 (a) to (d) of the said Company Scheme Petition.
11. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme and in case it is found that the scheme ultimately results in tax avoidance under the provisions of the Income Tax Act, it shall be open to the income tax authorities to take necessary action as possible under the Income Tax Law.
12. The First and Second Petitioner Companies be dissolved without winding up.
13. The Petitioners are directed to file a copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically along with E-Form INC-

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28, in addition to physical copy within 30 days from the date of receipt of the Order from the Registry.

14. The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the date of receipt of the Order, if any.

15. All authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Deputy Director or Assistant Registrar, National Company Law Tribunal, Mumbai.

16. The Appointed Date is 1<sup>st</sup> August, 2023.

17. Ordered Accordingly. Pronounced in open court today.

**Sd/-**

**Prabhat Kumar**  
Member (Technical)

**Sd/-**

**Justice V.G. Bisht**  
Member (Judicial)