

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH

CP (CAA) No. 14/BB/2022
(Second Motion)

U/s. 230-232 of the Companies Act, 2013
& Rule 15 (1) of the Companies (CAA) Rules, 2016

IN THE MATTER OF:

SKF Boilers and Driers Private Limited,

D. No. 129, Bannadkabelavi, Moodbidri,
Mangalore- 574213 ...

Transferee Company/
Petitioner No.1

And

Startree Tracon Private limited,

129, Room No.01, Bannadkabelavi,
Moodbidri,
Mangalore- 574213 ...

Transferor Company No.1/
Petitioner No.2

And

Mangalkripa Distributors Private Limited,

D. No. 129, Bannadkabelavi Moodbidri,
Mangalore - 574213

Transferor Company No.2
Petitioner No.3

And

Ritman Distributors Private Limited,

D. No.129, Bannadkabelavi, Moodbidri,
Mangalore - 574213 ...

Transferor Company No.3
Petitioner No.4

Order delivered on: 20.07.2023

CORAM:

1. Hon'ble Justice (Retd.) T. Krishnavalli, Member (Judicial)
2. Hon'ble Shri Manoj Kumar Dubey, Member (Technical)

PRESENT:

For the Petitioner Company : Shri.Dushyanth Kumar
 For RoC/RD : Ms. Priyanka Bhat
 For the IT Department : Shri. Ganesh R Ghale.

ORDER

Per: T.Krishnavalli, Member (Judicial)

1. This is a joint second motion petition filed on 16.03.2022 by **SKF Boilers and Driers Private Limited** (for brevity, the “Petitioner No.1/ **Transferee Company**”), **Startree Tracon Private Limited** (for brevity, the “Petitioner No.2/ **Transferor Company No.1**”), **Mangalkripa Distributors Private Limited** (for brevity, the “Petitioner No.3/ **Transferor Company No.2**”)and **Ritman Distributors Private Limited** (for brevity, the “Petitioner No.4/ **Transferor Company No.3**”) under Sections 230 and 232 of the Companies Act, 2013 by *inter-alia* seeking that the Scheme of Amalgamation may be sanctioned by this Tribunal so as to be binding on all shareholders and creditors of the said Petitioner Companies and the Transferor Companies No.1, 2 & 3 be dissolved without winding up.
2. The Petitioner Companies filed First Motion Application bearing C.A (CAA) No.29/BB/2021 before this Tribunal. Based on such application moved under section 230-232 of the Companies Act, 2013 R/w Companies (CAA) Rules, 2016, necessary directions were issued vide order dated 08.12.2021. Details of the directions issued in the First Motion order are as under:

	Transferee Company	Transferor Co., No.1	Transferor Co., No.2	Transferor Co., No. 3
Equity Shareholders	Meeting dispensed	Meeting dispensed	Meeting dispensed	Meeting dispensed
Secured Creditors	Meeting dispensed	No Secured Creditors	No Secured Creditors	No Secured Creditors
Unsecured Creditors	Meeting dispensed	Meeting dispensed	No Unsecured Creditors	Meeting dispensed

3. When the petition was listed on 27.04.2022, the following directions were issued:-

*“3. The Petition be listed for hearing on **05.07.2022**. Notice of hearing be advertised in the two daily newspaper i.e., “The Financial Express” in English Edition and “Udayavani” in Kannada Edition not less than 10 (ten) days before the aforesaid date fixed of hearing.*

4. Notice be also served upon the Objector(s) or their representative as contemplated under Sub-Section (4) of Section 230 of the Act who may have made representation and who have desired to be heard in their representation; along with a copy of the petition and the annexures filed therewith at least 15 days before the date fixed for hearing. It is to be specified in the notices that the objections, if any, to the Scheme contemplated by the authorities to whom notice has been given on or before the date of hearing fixed therein may be filed within thirty days from the date of the receipt of the notice, failing which it will be considered that there is no objection to the approval of the Scheme on the part of the authorities by this Tribunal and subject to other conditions being satisfied as may be applicable under the Companies Act, 2013 and relevant rules framed thereunder.

5. In addition to the above public notice, the Petitioner Companies shall serve the notice of the petition on the following authorities namely (a) The Regional Director, South East Region, Hyderabad, (b) The Registrar of Companies Karnataka, (c) The Official Liquidator, Karnataka (d) The Nodal Officer, Office of the Principal Chief Commissioner of Income Tax (e) The Secretary, Competition Commission of India; along with the copy of this petition by speed post immediately; and to such other Sectoral Regulator (s) who may govern the working of the respective Companies involved in the Scheme.

6. The Petitioner Companies shall at least 7 days before the date of hearing of the petition file an affidavit of service regarding paper publication as well as service of notices on the authorities specified above including the sectoral regulator as well as to objectors, if any. Objections, if any, to the ‘Scheme’ contemplated by the authorities to whom notice has been given on or before the date of hearing fixed herein may be filed, failing which it will be considered that there is no objection to the approval of the ‘Scheme’ on the part of the authorities by this Tribunal and subject

to other conditions being specified as may be applicable under the companies Act, 2013 and relevant rules framed thereunder. Registry shall also report before the date fixed as to whether any objection has been received to the proposed scheme.

- 4.** In pursuant to the aforesaid notice, the Learned Counsel for the Petitioner companies have filed copies of proof of service of notices along with paper clipping of the Paper Publication vide Diary No. 2682 dated 22.06.2022.
- 5.** Further, the Petitioner Companies have filed affidavit vide Dy. No. 09 dated 02.01.2023 stating that the Petitioner Companies have not received any objection pursuant to Sub-Section (4) of Section 230 of the Companies Act, 2013.
- 6.** The main objects, dates of Incorporation, authorized, issued and paid-up share capital, rationale of the scheme and interest of employees have been discussed in detail in first motion order dated 08.12.2021.
- 7.** The Board Resolution of the Petitioner Companies approving the Scheme is annexed as Annexure – 09 of the petition.
- 8.** It is further submitted that the Statutory Auditors of the Petitioner Company No.1 SS Nayak, Chartered Accountants issued a certificate dated 21.04.2021, stating that the proposed accounting specified in paragraph 12 of the Scheme, as such, is in compliance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013 r/w Rule 7 of the Companies (Accounts) Rules 2014 (as amended from time to time), Companies (Accounting Standards) Amendments Rules, 2016 (as amended from time to time) and other Generally accepted Accounting Principles.
- 9.** Further, the Statutory Auditors of the Petitioners No.2 to 4 (Transferor Companies No.1 to 3) Swadhin Chhajed and Associates have issued the certificate dated 24.05.2021 stating that proposed accounting specified in paragraph 10 of the Scheme, as such, is in compliance with Accounting Standards prescribed under Section 133 of the

Companies Act, 2013 r/w Rule 7 of the Companies (Accounts) Rules 2014 (as amended from time to time), Companies (Accounting Standards) Amendments Rules, 2016 (as amended from time to time) and other generally accepted Accounting Principles.

- 10.** The Learned Counsel for the Petitioner has filed various affidavits with regard to the no other sectoral regulators, no corporate debt restructuring and no investigations, litigations or proceedings are pending against the Petitioner Companies under the Companies Act, 2013.
- 11.** The audited financial statements as on 31.03.2021 and provisional financial statements for the period 01.04.2010 to 31.12.2021 of Petitioner Company No. 1 is attached as Annexure 1 and 2 of the petition.
- 12.** As per the Scheme, the “Appointed Date” means 01.04.2020.
- 13.** In pursuant to the notice, the Regional Director (RD) and the Registrar of Companies (ROC) has filed its Common Report vide Diary No. 1419 dated 13.03.2023. Both RD and ROC have raised the following observation vide para 2:
 - I. The appointed date of the scheme is mentioned as 01.04.2020, being an old dated, the scheme if approved, may be allowed from 01.04.2022 as appointed date as all the Transferor Companies and Transferee Company have filed their Balance Sheets for the year ending 31.03.2022.
 - II. As per clause 15 of Part-1V of the proposed scheme, Company may be advised to comply with the provisions of Section 13 of the Companies Act, 2013, for such change of alteration of Memorandum Clause
 - III. As per clause 16 of Part-IV of the proposed scheme, Company may be advised to comply with the provisions of Section 13 read with Rule 29 of the Companies (Incorporation) Rules, 2014 of the Companies Act, 2013 for such change of alteration of main objects clause of Memorandum.

- IV. As per clause 17 of Part-IV of the proposed scheme, it has been inter-alia stated that “The Transferor Company No.1 had given Corporate Guarantee to the Transferee Company as against the loan availed by the Transferee Company from the Corporation Bank. Upon the scheme becoming effective, the Corporate Guarantee given by the Transferor Company No.1 shall have no effect and be cancelled thereof. Further the charge so created by the Transferor Company No.1 if any be treated as satisfied and closed. Further the Charge shall be existent only in the name of the Transferee Company, in the capacity of the borrower of the loan from the Corporation Bank. Banker be intimated as to the effect of the scheme upon the transaction of loan and guarantee and Transferee Company shall alone be liable for the debt facility availed from the Corporation Bank”. In this regard Hon’ble NCLT may direct the Company to furnish consent/NOC from charge holder before approval of the scheme.
- V. As per Clause 11 of the scheme, all the shares of the three Transferor Companies will be cancelled. There is no consideration provided in the proposed scheme and no fresh issue of shares will take place. The petitioner Companies may furnish an undertaking duly signed by the Directors of the Company that no shares shall be issued directly or indirectly to any of the shareholders of the Companies
- VI. The accounting treatment has to be in line with the prescribed accounting standards. The last para of clause 12 of the scheme is to be deleted as it provides for a free hand to the management to give accounting treatment in any manner as they consider appropriate
- VII. All the Transferor Companies are loss-making entities, whereas the Transferee Company is a profit-making company. There may be a negative outflow of the tax liability of the Transferee Company once the Scheme is approved.
- VIII. The Transferor Company No.1, Transferor Company no.2 and Transferor Company no.3 are engaged in the business of trading, buying, selling, marketing, net marketing, indenting, agents, wholesaling, retailing, dealer, consignor, supplying, distributor of all types of homecare products and consumer goods, household goods,

industrial goods, engineering goods, electrical and electronics products, food articles, sugar, spices, pulses, agricultural products and its byproducts. Whereas the business of the Transferee Company relates to the business of manufacturing and dealing in par boiled drier plants, rice mill machineries, food grain processing plant and machineries and all spares, equipments and consumables, machinery components of all types, carry on the business of mechanical fabrication and general engineering and manufacturing and dealing in machinery components of all types. Hence, the object of the Transferee Company needs to be altered suitably to allow it to carry out the objects of the Transferor companies after amalgamation. As per the scheme, the Transferee Company intend to do software development and other activities.

- IX. The Transferee Company has Related Party Transactions during the financial year 2019-20 and 2020-21. The company may be asked to show the compliance of Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014. The company need to file supportive documents such as transfer price, auditor's report, if any, invoices, etc. to confirm that the transactions are on "arm's length basis."
- X. Transferee Company has not complied with AS-18 read with Section 129 of Companies Act, 2013 for the year 2020-21 as no disclosure has been given. Company may be advised to file compounding application for violation of Section 129 of the Companies Act, 2013, before the scheme is allowed.
- XI. As per the statutory auditor report dated 27/10/2021 of Transferee Company, the Company has accepted amount/advances from few customers and the advance has not been settled within 365 days. Company needs to explain how the Company has complied with section 73 of the Companies Act, 2013 read with rules made thereunder with supporting documents, before the scheme is allowed.
- XII. Clause 14 of part IV of the Scheme provides for Clubbing of Authorized Capital wherein the Authorized Share Capital of the Transferee Company shall automatically stand increased without any payment of stamp duty and fees. This term in the Scheme is not in

line with the provisions of clause (i) of sub-section (3) of section 232 of the Companies Act, 2013. In this regard, the Transferee Company shall comply with provisions of the section and pay the difference fee, after setting off the fee already paid by the Transferor Company on its respective capital. In this case the Transferee Company needs to make a separate request letter to ROC for clubbing of Authorized Share Capital within one month from the order or else interest will be levied as per the provisions of Section 403 of the Companies Act, 2013.

XIII. As per Master Data, Transferor Company No.1 is having one open charge amounting to Rs.25,00,00,000/- and Transferee Company has open Charge towards corporate guarantee and loan respectively. Both the Companies may be advised to furnish the copy of NOC/Consent from the said creditors, before the scheme is allowed.

XIV. Official Liquidator, Karnataka in his report filed before Hon'ble NCLT, Bengaluru Bench has pointed out certain observations. The Hon'ble Tribunal may kindly direct the Petitioner companies to comply with the observations pointed out by the Official Liquidator, Karnataka, before the scheme is allowed.

14. Subsequently, reply affidavit to the Common Report of RD& ROC have been filed by the Petitioner Companies vide Diary No. 1811 dated 29.03.2023, inter alia stating as under:-

1. **Reply to point 2(I) of the ROC/RD report:** it is submitted that the appointed date can be considered as "01.04.2022" if the Scheme is approved by the Hon'ble National Company Law Tribunal, Bangalore Bench.
2. **Reply to point 2(II) of the ROC & RD report:** the Petitioner Companies undertake to Comply with the provision of Section 13 of the Companies Act, 2013.
3. **Reply to point 2(III) of the ROC & RD report:** the petitioner Companies undertake to comply with the provision of section 13 of the Companies Act, 2013 read with rule 29 of the companies (Incorporation) Rules,2014 of the Companies Act, 2013.

4. **Reply to point 2(IV) of the ROC & RD report:** It is submitted that the banker was intimated as to the effect of the scheme and accordingly the NOC from Charge holder was obtained and the same is enclosed as **Annexure-1**.
5. **Reply to point 2(V) of the ROC & RD report:** it is submitted that an Undertaking duly signed by the directors of the company that no shares shall be issued directly or indirectly to any of the Companies is enclosed as **Annexure-2**.
6. **Reply to point 2(VI) of the ROC & RD report:** It is submitted that the accounting treatment of the books of account of the transferee Company shall be carried in line with the prescribed accounting standards (AS14) as notified under section 133 of the Companies Act 2013.
7. **Reply to point 2(VII) of the ROC & RD report:** It is submitted that the Scheme is in Compliant with the procedure laid down in the Income Tax Act, 1961. Further, no negative outflow of tax liability of the Transferee Company after the scheme is approved because the company will have to pay MAT u/s 115 JB of the Income Tax Act, 1961 even though it has claim brought forward loss of the transferor entities.
8. **Reply to point 2(VIII) of the ROC & RD report:** It is submitted that Clause 16 of the Scheme provides for the alteration of the main object clause of the Memorandum of Association of the Transferee Company in order to allow the Transferee Company to carry out the objectives of the Transferor companies post amalgamation.
9. **Reply to point 2(IX) of the ROC & RD report:** It is hereby submitted that all the transactions with the related parties during the year 2019-20 and 2020-21 are on arm's length basis.
10. **Reply to point 2 (X) of the ROC & RD report:** it is submitted that the Transferee Company has Complied with the AS-18 read with section 129 of the Companies Act, 2013 for the year 2020-21 and the same has been disclosed in the Note 13 of the Financial Statements

for the Financial 2020-21. Copy of the financial statements for the year ending 31.03.2021 is enclosed as Annexure-3.

11. **Reply to point 2 (XI) of the ROC & RD report** it is submitted that the Transferee Company Manufacturers items (Rice mill machinery) that are sold to other commercial buyers and it is business to business type of transaction. The Company manufacturer's items that are generally understood as capital goods and delivery is scheduled according to progress of the capital projects of the buyer. Further the requirement to square up amount/advanced against supply of goods or provision of service within 365 days is not applicable to capital goods and such advance are outside the purview of deposits as per Rule 2(c) (xii)(d) of the Companies(Acceptance of Deposit) Rules, 2014.
12. **Reply to point 2 (XII) of the ROC & RD report** it is submitted that the Transferee company undertake to comply with provisions of clause(i) of sub-section (3) of section 232 of the Companies Act, 2013 and pay the difference fee, after setting off the fee already paid by the Transferor Companies on its respective capital. Further the transferee company also undertakes to make a separate request letter to ROC for clubbing of Authorized Share Capital. The undertaking from the Transferee Company is enclosed as Annexure-2.
13. **Reply to point 2 (XIII) of the ROC & RD report** It is submitted that the transferee company had obtained consent in form of affidavit from the charge holder, copy of the same is enclosed as Annexure-1. It is further submitted that the second motion petition in C.P. (CAA) No.14/BB/2022 was filed on 01.07.2021 whereas the charge was created by the Transferor Company 1 with the Axis Bank Limited was on 15.09.2021. It is further submitted that post approval of the scheme the charge will be carried forward in the books of the Transferee Company and filing will also be made with the Registrar of Company.
14. **Reply to point 2 (XIV) of the ROC & RD report:** The Petitioner Companies undertakes to comply with the observations pointed out by the Official liquidator, Karnataka before the

scheme is allowed.

15. The Petitioner Companies also undertake that any other directions as passed by this Hon'ble Tribunal may be complied with in connection to the Scheme of Amalgamation of the Petitioner Companies.

15. The Official Liquidator has filed its report vide Diary No. 737 dated 07.02.2023 in which following observations are made:

- 2.** *The appointed date proposed is 01.04.2020. Being very old and out dated, the scheme may be allowed from 01.04.2022 or any other later date as may deem fit. It may be noted from Transferor Companies have filed its latest Balance sheets as at 31.03.2022 with the ROC.*
- 3.** *It is noticed from the orders of the NCLT dated 07.10.2022 that the meeting of equity shareholders and secured and unsecured creditors companies have been dispensed with. In the scheme at clause No.17 (P/39), it was stated that there are no secured creditors in the Transferor Company. However, as per charge register there is a pending corporate guarantee for an amount of Rs.25 Crore in respect of TR-1 Company. Need clarification on this statement considering the NCLT has already dispensed with the meeting of secured creditors.*
- 4.** *It is noticed that all the three Transferor Companies have not done any business operation for the last 5 to 7 years.*
- 5.** *As per Scheme, no fresh shares will be issued to the shareholders of Transferor Companies as the shares are held by either one or two of transferor Companies and Transferee Company. In short there is a cross holding of shares amongst TR companies and TE Company.*
- 6.** *As per the scheme there will be a reduction of capital of Transferee Company for an amount of Rs. 94,25,050. Considering the fact that these shares are held by Transferor1 Company in Transferee Company. The Applicant needs to comply with the provisions of Sec. 66 of the Companies Act, 2013 for reduction of capital.*
- 7.** *The Transferor Company No.1 has extended loans and advances to the Transferee Company in the year 2019-2020. The Company has to show the compliance of Sec. 185 of Companies Act, 2013 to the jurisdictional ROC and also to file MGT 14 for passing special resolution under*

Section 185 of Companies Act, 2013 and get it adjudicated under section 454 of the Companies Act, 2013.

8. Likewise, the Transferor Company no.1 has extended corporate guarantee of Rs. 25 Crore to the Transferees Company and made investments in the companies much beyond its paid-up capital and reserve. Need to show the compliance of Sec. 186 of Companies Act, 2013 in this regard to the jurisdictional ROC.
9. It is noticed that the TR-1 Company has invested in other group companies to the tune of Rs. 11.16 crores and given loans and advances to the extent of Rs. 7 crores to TE Company. Further TR 2 Company has invested an amount of Rs. 27.49 lakhs and TR 3 company also invested similar amount in other group companies. However, no details as required under Section III r/w Sec. 129 of the Companies Act, 2013 has not been provided in the Financial Statements for the last 3 years and also not given details of loans given by the TR Company with necessary disclosures in the note to Financial statements, hence not complied with the said section.
10. In the year 2019-2020, Annual Return was filed in MGT-7. However, no details of shares transferred were disclosed. Hence, need to file a revised MGT by the TR 1 Company.
11. The OL for scrutiny of books of accounts and records of TR Companies has engaged Venkatesh Babu, TR, Chartered Accountants from the panel approved by the Hon'ble High Court of Karnataka having office at No.40/1, 2nd Floor, 5th Cross, 3rd Main, Wilson Garden, Bangalore – 560027.
12. The said Chartered Accountant submitted reports on TR Company on 09.01.2023, after examining the affairs of the Transferor Company and has given opinion that:
 - (i) In our opinion proper books of account, papers, Statutory Registers, minutes and other related records as required by law have been kept by the Transferor Company so far as appears from our examinations.
 - (ii) On scrutiny of books of accounts, papers, statutory registers and other related records of the Transferor Company we are of the opinion that the affairs of the Company have not be been

conducted in a manner prejudicial to the interest of the members of the company or public interest.

13. The Learned Counsel for the Petitioner Companies have filed their reply to the OL report vide Dy. No. 1816 dated 29.03.2023 by stating as under:

- a. Regarding Para 2 of the OL report:** It is stated that the appointed date can be considered as “01.04.2022” if the scheme is approved by the Hon’ble NCLT, Bengaluru Bench.
- b. Regarding Para 3 of the OL report:** It is stated that the Startree Tracon Private Limited (TR Company No.1) had no Secured Creditors as on 01.03.2021, the Company Applicant in CA (CAA) No. 29/BB/2021 was filed before the NCLT on 01.07.2021 for seeking dispensation of the meeting of the Secured Creditors. It is further submitted that the corporate guarantee was created on 15.09.2021, it is further submitted that post amalgamation the corporate guarantee will be transferred to the Transferee Company.
- c. Regarding Para 4 & 5 of the OL report:** It is submitted that the observations are mere facts, therefore there is no requirement to give a specific reply.
- d. Regarding Para 6 of the OL report:** The Petitioner Companies undertake to comply with the provisions of Section 66 of the Companies Act, 2013.
- e. Regarding Para 7 of the OL report:** It is stated that the Transferor Company No.1 has complied with the applicable provisions of Section 185 of the Companies Act, 2013
- f. Regarding Para 8 of the OL report:** The Transferor Company No.1 has complied with the applicable provisions of Section 186 of the Companies Act, 2013.
- g. Regarding Para 9 of the OL report:** All the transactions are inter-corporate loans and investments, which are well within the limits of the provisions of Section 185 and 186 of the Company and it is humbly submitted that the TR Company

No.1 has complied with the applicable provisions of Section 129 r/w Schedules of the Companies Act, 2013.

- h. Regarding Para 10 of the OL report:** the Annual Return was filed in e-form MGT-17 for the year 2019-2020 and was approved, while filing list of Shareholders was filed but List of Share Transfers has been missed out, however in the Company Petition list of shareholders and in the Audited Financials details transfers has been shown by the Auditors and has been duly signed by the Directors.
- i.** The Petitioner Companies also undertake that any other direction as passed by this Tribunal may be complied with in connection to the Scheme of Amalgamation of the Petitioner Companies.

14. The Income Tax department has filed its report vide Diary No. 2392 dated 01.05.2023, wherein it is stated that there is nil demand against M/s. SKF Boilers and Driers Private Limited; as per the ITBA portal there are no pending assessment or penalty proceedings in the case of M/s. SKF Boilers and Driers Private Limited, however the department reserves its right to initiate and/or continues any proceedings under the Income Tax Act, 1961 against M/s. SKF Boilers and Driers Private Limited. The latest return of income filed by the assessee is of AY 2022-23 and the date of filing is 22nd September 2022. Assessee has claimed long term capital loss in the AY 2021-22 to the tune of Rs. 94, 05,468/- and the same has been carry forward in the ITR filed for the AY 2022-23.

15. The Petitioner Companies have filed a reply to the IT report vide Dy. No.2381 dated 01.05.2023 stating that the observations made by the IT Department in Para No. i,ii,iii & iv are mere facts therefore there is no requirement to give a specific reply. Further the Petitioner Companies also undertake that any other directions as passed by this Tribunal may be complied with in connection with the Scheme of Amalgamation of the Petitioner Companies.

16. The reports of the ROC, RD, OL and IT are taken on record. Similarly, reply filed by the Petitioner Companies to the above mentioned reports are also taken on record.
17. In view of the above discussion, we conclude that the objections/observations to the Scheme received from RD, ROC, OL, and IT have been adequately replied by the Petitioner companies and hence there is no impediment in approval of the Scheme.
18. The Scheme in question as annexed at Annexure-‘10’ is approved and appointed date shall be 01.04.2022 and we hereby declare that the same is to be binding on all the Shareholders and creditors of the Petitioner Companies. While approving the Scheme, it is clarified that this order should not be construed as an order in anyway granting exemption from payment of any stamp duty, taxes, or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law. With the sanction of the Scheme, the Transferor Companies No.1 to 3 shall stand dissolved without being wound-up, without any further act or deed.

AND THIS TRIBUNAL DOES FURTHER ORDER:

- (i) That the Petitioner Companies do, within 30 days after the date of receipt of this Order, cause a certified copy of this Order to be delivered to the Registrar of Companies, Karnataka for registration. The concerned Registrar of Companies shall place all documents relating to the Transferor Companies registered with him on the file relating to the said Transferee Company and the files relating to Petitioner Companies shall be consolidated accordingly, as the case may be; and
- (ii) That the Petitioner Companies shall deposit an amount of **Rs.75,000/-** with the Pay & Accounts Officer, Chennai in respect of the Regional Director, South East Region, Ministry of Corporate

Affairs, Hyderabad and **Rs.25,000/-** in favour of The Prime Minister's National Relief Fund, within a period of four weeks from the date of receipt of certified copy of this Order; and

- (iii) That any person interested shall be at liberty to apply this Tribunal in the above matter for any directions that may be necessary.
- (iv) The approval /sanctioning of the Scheme shall not be construed as an exemption from any of the provisions under the Income Tax Act, 1961 or the Companies Act,2013 and that the authorities under both the Acts, are at liberty to take appropriate action, in accordance with law, if so advised.

- 19.** The Petitioner Companies are directed to comply with all the undertakings given by them in their reply filed to the ROC/RD/OL and RBI reports.
- 20.** The Petitioner Companies are directed to serve the copy of the Amended Scheme with revised Appointed Date on all the Statutory Authorities within thirty days from the date of the receipt of this order.
- 21.** As per the directions, Form No.CAA-7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, formal orders be issued on the Transferor companies on filing of the Schedule Property i.e., (i) freehold property of the Transferor Company and (ii) leasehold property of the Transferor Companies by way of affidavit of the Petitioner Companies respectively.
- 22.** Accordingly, **C.P (CAA) No.14/BB/2022**, is disposed of. Copy of this Order be communicated to the Counsel for the Petitioner Companies.

-Sd/-
(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)

-Sd/-
(T.KRISHNAVALLI)
MEMBER (JUDICIAL)