

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
NEW DELHI, COURT-III  
COMPANY PETITION NO. (CAA)- 3(ND)/2023  
CONNECTED WITH  
COMPANY APPLICATION NO. (CAA) -76(ND)/2022**

*(Under Section 230-232 and other applicable provisions of the Companies Act, 2013 r/w the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)*

**IN THE MATTER OF SCHEME OF AMALGAMATION**

BETWEEN

**M/s. ABACUS EXIM PRIVATE LIMITED**

..... Petitioner Company No.1/ Transferor Company No.1  
AND

**M/s. EVER GO APPARELS PRIVATE LIMITED**

..... Petitioner Company No.2/ Transferor Company No.2  
AND

**M/s. FUTURE CREATIONS PRIVATE LIMITED**

..... Petitioner Company No.3/ Transferor Company No.3  
AND

**M/s. GANESH INFOCOM PRIVATE LIMITED**

..... Petitioner Company No.4/ Transferor Company No.4  
AND

**M/s. GEE ESS OVERSEAS PRIVATE LIMITED**

..... Petitioner Company No.5/ Transferor Company No.5  
AND

**M/s. ICON GLOBAL IMPEX PRIVATE LIMITED**

..... Petitioner Company No.6/ Transferor Company No.6  
AND

**M/s. SHEEFA EXPORTS PRIVATE LIMITED**

..... Petitioner Company No.7/ Transferor Company No.7  
AND

**M/s. SHUBH PRINTERS PRIVATE LIMITED**

..... Petitioner Company No.8/ Transferor Company No.8  
AND

**M/s. WELCO OVERSEAS PRIVATE LIMITED**

..... Petitioner Company No. 9/ Transferor Company No.9  
AND

**M/s. DIGITAL HUB INDIA PRIVATE LIMITED**

..... Petitioner Company No.10/ Transferee Company  
AND

**THEIR RESPECTIVE CREDITORS AND SHAREHOLDERS**

**CORAM:**

**SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)**

**SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the Applicant : Ms. Ashima Jain and Mr. Yash Jain, Advs.

For the RD : Ms. Shankari Mishra, Adv.

For the OL : Ms. Hemlata Rawat and Mr. Rahul Bhatt, Advs.

**ORDER**

**PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)**

1. The present Second Motion Petition has been filed jointly by the M/s. Abacus Exim Private Limited (Petitioner Company No.1/Transferor Company No.1), M/s. Ever Go Apparels Private Limited (Petitioner Company No. 2/ Transferor Company No.2), M/s. Future Creations Private Limited (Petitioner Company No. 3/ Transferor Company No.3), M/s. Ganesh Infocom Private Limited (Petitioner Company No. 4/Transferor Company No.4), M/s. Gee Ess Overseas Private Limited (Petitioner Company No. 5/Transferor Company No.5), M/s. Icon Global Impex Limited (Petitioner Company No. 6/Transferor Company No.6), M/s. Sheefa Exports Private Limited (Petitioner Company No. 7/Transferor Company No.7), M/s. Shubh Printers Private Limited (Petitioner Company No. 8/Transferor Company No.8), M/s. Welco Overseas Private Limited (Petitioner Company No. 9/Transferor Company No.9) and M/s. Digital Hub India Private Limited (Petitioner Company No. 10/Transferee Company) under Sections 230-232 of the Companies Act, 2013 (Act) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (Rules) for the Sanction of the proposed Scheme of Amalgamation between the Transferor Companies No.1 to 9 and Transferee Company and their respective shareholders and creditors.
2. The Registered Office of the Transferor Companies No.1 to 9 and the Transferee Company is situated in the NCT of Delhi and therefore, it is under the jurisdiction of the National Company Law Tribunal, New Delhi.

3. Ld. Counsel has given the brief description of the Applicant Companies, which are as follows:

**a)** The Transferor Company No. 1 namely M/s. Abacus Exim Private Limited bearing CIN: U51909DL2005PTC132974 was incorporated on 14.02.2005 under the Companies Act 1956 with the Registrar of Companies, Delhi & Haryana as a Private Limited Company. The Registered Office of the Transferor Company No.1 is situated at A-41, First Floor, Naraina Industrial Area, Phase-2, New Delhi-110028.

The Authorised Share Capital of the Transferor Company No. 1 at the time of filing of this Application is Rs.5,00,000/- (Rupees Five Lakh Only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The Issued, Subscribed and Paid-up Share Capital is Rs. 5,00,000/- (Rupees Five Lakh Only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

**b)** The Transferor Company No. 2 namely M/s. Ever Go Apparels Private Limited bearing CIN: U74899DL1993PTC051674 was incorporated on 11.01.1993 under the Companies Act 1956 with the Registrar of Companies, NCT of Delhi & Haryana as a Private Limited Company. The Registered Office of the Transferor Company No.2 is situated at A-41, First Floor, Naraina Industrial Area, Phase-2, New Delhi-110028.

The Authorised Share Capital of the Transferor Company No. 2 at the time of filing of this Application is Rs.5,00,000/- (Rupees Five Lakh Only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The Issued, Subscribed and Paid-up Share Capital is Rs. 5,00,000/- (Rupees Five Lakh Only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

**c)** The Transferor Company No. 3 namely M/s. Future Creations Private Limited bearing CIN: U47999DL2000PTC104749 was incorporated on 27.03.2000 under the Companies Act 1956 with the Registrar of Companies, NCT of Delhi & Haryana as a Private Limited Company. The Registered Office of the Transferor Company No.3 is situated at A-41, First Floor, Naraina Industrial Area, Phase-2, New Delhi-110028.

The Authorised Share Capital of the Transferor Company No. 3 at the time of

filing of this Application is Rs.2,80,00,000/-(Rupees Two Crore Eighty Lakh Only) divided into 28,00,000 (Twenty Eight Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The Issued, Subscribed and Paid-up Share Capital is Rs. 1,40,00,000/- (Rupees One Crore Forty Lakh Only) divided into 14,00,000 (Fourteen Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

**d)** The Transferor Company No.4 namely M/s. Ganesh Infocom Private Limited bearing CIN: U72300DL2006PTC151684 was incorporated on 05.08.2006 under the provisions of the Companies Act, 1956 as a Private Limited Company with the Registrar of Companies, NCT of Delhi & Haryana. The Registered Office of Transferor Company No.4 is situated at A-41, First Floor, Naraina Industrial Area, Phase-2, New Delhi-110028.

The Authorised Share Capital of the Transferor Company No.4 at the time of filing of this Application is Rs. 2,00,000/-(Rupees Two Lakh Only) divided into 20,000 (Twenty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The Issued, Subscribed and Paid-up Share Capital is Rs. 2,00,000/- (Rupees Two Lakh Only) divided into 20,000 (Twenty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

**e)** The Transferor Company No.5 namely M/s. Gee Ess Overseas Private Limited bearing CIN: U74899DL1993PTC053425 was incorporated on 05.05.1993 under the provisions of the Companies Act, 1956 as a Private Limited Company with the Registrar of Companies, NCT of Delhi & Haryana. The Registered Office of Transferor Company No.5 is situated at A-41, First Floor, Naraina Industrial Area, Phase-2, New Delhi-110028.

The Authorised Share Capital of the Transferor Company No. 5 at the time of filing of this Application is Rs. 50,00,000/-(Rupees Fifty Lakh Only) divided into 5,00,000 (Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The Issued, Subscribed and Paid-up Share Capital is Rs. 50,00,000/-(Rupees Fifty Lakh Only) divided into 5,00,000 (Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

**f)** The Transferor Company No.6 namely M/S. Icon Global Impex Private Limited bearing CIN: U74899DL1995PLC065660 was incorporated on 21.02.1995 under the provisions of the Companies Act, 1956 as a Private Limited Company with the Registrar of Companies, NCT of Delhi & Haryana. The

Registered Office of Transferor Company No.6 is situated at A-41, First Floor, Naraina Industrial Area, Phase-2, New Delhi-110028.

The Authorised Share Capital of the Transferor Company No. 6 at the time of filing of this Application is Rs.10,00,00,000/-(Rupees Ten Crore Only) divided into 10,00,000 (Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The Issued, Subscribed and Paid-up Share Capital is Rs. 2,30,81,360/- (Rupees Two Crore Thirty Lakh Eighty One Thousand Three Hundred Sixty Only) divided into 23,08,136 (Twenty Three Lakh Eight Thousand One Hundred Thirty Six) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

**g)** The Transferor Company No.7 namely M/s. Sheefa Exports Private Limited bearing CIN: U51909DL2005PTC133638 was incorporated on 04.03.2005 under the provisions of the Companies Act, 1956 as a Private Limited Company with the Registrar of Companies, NCT of Delhi & Haryana. The Registered Office of Transferor Company No.7 is situated at A-41, First Floor, Naraina Industrial Area, Phase-2, New Delhi-110028.

The Authorised Share Capital of the Transferor Company No.7 at the time of filing of this Application is Rs.5,00,000/-(Rupees Five Lakh Only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The Issued, Subscribed and Paid-up Share Capital is Rs. 5,00,000/- (Rupees Five Lakh Only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

**h)** The Transferor Company No.8 namely M/s. Shubh Printers Private Limited bearing CIN: U22219DL2006PTC150510 was incorporated on 03.07.2006 under the provisions of the Companies Act, 1956 as a Private Limited Company with the Registrar of Companies, NCT of Delhi & Haryana. The Registered Office of Transferor Company No.8 is situated at C-110, Basement and Fourth Floor, Anand Niketan, New Delhi-110021.

The Authorised Share Capital of the Transferor Company No.8 at the time of filing of this Application is Rs.25,00,000/-(Rupees Twenty Five Lakh Only) divided into 25,000 (Twenty Five Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The Issued, Subscribed and Paid-up Share Capital is Rs.25,00,000/-(Rupees Twenty Five Lakh Only) divided into 25,000 (Twenty Five Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

**i)** The Transferor Company No.9 namely M/s. Welco Overseas Private Limited bearing CIN: U72200DL1999PTC101014 was incorporated on 05.08.1999 under the provisions of the Companies Act, 1956 as a Private Limited Company with the Registrar of Companies, NCT of Delhi & Haryana. The Registered Office of Transferor Company No.9 is situated at A-41, Second Floor, Naraina Industrial Area, Phase-2, New Delhi-110028.

The Authorised Share Capital of the Transferor Company No.9 at the time of filing of this Application is Rs.10,50,00,000/-(Rupees Ten Crore Fifty Lakh Only) divided into 1,05,00,000 (One Crore Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The Issued, Subscribed and Paid-up Share Capital is Rs. 6,00,00,000/-(Rupees Six Crore Only) divided into 60,00,000 (Sixty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

**j)** The Transferee Company namely M/s. Digital Hub India Private Limited bearing CIN: U65992DL2001PTC191667 was incorporated on 05.02.2001 under the provisions of the Companies Act, 1956 as a Private Limited Company with the Registrar of Companies, NCT of Delhi & Haryana. The Registered Office of Transferee Company is situated at A-42, Naraina Industrial Area, Phase - II, New Delhi-110028.

The Authorised Share Capital of the Transferee Company at the time of filing of this Application is Rs.2,00,00,000/-(Rupees Two Crore Only) divided into 20,00,000 (Twenty Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each. The Issued, Subscribed and Paid-up Share Capital is Rs.1,50,00,000/-(Rupees One Crore Fifty Lakh Only) divided into 15,00,000 (Fifteen Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each.

4. It is stated that the Transferor Companies No. 1 to 9 and Transferee Company has moved the necessary second motion Petition being **CP(CAA)-3(ND)/2023** on 04.01.2023, connected with the first motion Application being **CA(CAA)-76(ND)/2022**, before the National Company Law Tribunal, New Delhi.

5. The Board of Directors of the Transferor Companies and of the Transferee Company in their respective Board Meetings dated 28.03.2022 considered and unanimously approved the proposed Scheme of Amalgamation.

6. The Transferor Companies have been engaged in wide range of business

activities which includes all kind of fabrics, textile such as decorative, hand and machine-made readymade garments, importer and trading of offset printing machines.

The Transferor Companies have, of late, been experiencing several financial constraints and the entities significantly downsized its business operation over course of time. In order to mitigate such financial adversities, the management proposed to consolidate the Business of the Transferor Companies with and into Transferee Company by way of merger and create a single flagship entity, i.e. Transferee Company, for continued business operations.

Thus, the proposed restructuring, pursuant to this Scheme is expected, inter alia, to result in the following benefits:-

*(i) The amalgamation would result in significant reduction in multiplicity of legal and regulatory compliances, multiple record-keeping and cost saving by way of reduction of overheads, administrative, managerial and other expenditure;*

*(ii) The amalgamation would result in improved competitive position of the Transferee Company as a combined entity and achieving economies of scale;*

*(iii) Structured, sharper and better management focusing on holistic growth of the businesses could be achieved by the proposed amalgamation; and*

*(iv) Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities.*

7. Upon the coming into effect of the Scheme and with effect from Appointed Date, the authorized share capital of Transferor Companies as on Effective Date shall stand transferred to and be added with the authorized share capital of Transferee Company, without any liability for payment of any additional fees (including fee payable to Registrar of Companies, except as may be required as per the applicable provisions of the Act) or stamp duty.

The consent of shareholders of Transferor Companies to the Scheme shall be sufficient for the purpose of effecting amendment in the Memorandum of Association and Articles of Association of Transferee Company and that no further resolution(s) under sections 13, 14 and 61 of the Act and any other applicable provisions of the Act would be required to be separately passed nor any additional registration fee etc. be payable by Transferee Company. However, Transferee Company shall file the amended copy of its Memorandum of Association and Articles of Association with the Registrar of Companies within a period of 30 (Thirty) days from the Effective Date and the Registrar of Companies shall take the same on record in terms of clause 19 of the Scheme.

8. Upon this Scheme coming into effect and upon transfer and vesting of the business and undertaking of the Transferor Companies in the Transferee Company, the consideration in respect of such transfer shall, subject to the provisions of the Scheme, be paid and satisfied by Transferee Company as follows, without further application, act or deed, shall issue and allot to each of:

*i. For every 100 (One Hundred) equity shares of face value of Rs.10/- (Rupees Ten only) each held in the Transferor Company-1, as on the Record Date, every equity shareholder of the Transferor Company-1 shall without any application, act or deed, be entitled to receive 1.18 (One Decimal One Eight) equity shares of face value of Rs.10/- (Rupees Ten only) each of the Transferee Company, credited as fully paid-up.*

*ii. For every 100 (One Hundred) equity shares of face value of Rs.10/- (Rupees Ten only) each held in the Transferor Company-2, as on the Record Date, every equity shareholder of the Transferor Company-2 shall without any application, act or deed, be entitled to receive 4.48 (Four Decimal Four Eight) equity shares of face value of Rs.10/- (Rupees Ten only) each of the Transferee Company, credited as fully paid-up.*

*iii. For every 100 (One Hundred) equity shares of face value of Rs.10/-*



- (Rupees Ten only) each held in the Transferor Company-3, as on the Record Date, every equity shareholder of the Transferor Company-3 shall without any application, act or deed, be entitled to receive 16.23 (Sixteen Decimal Two Three) equity shares of face value of Rs.10/- (Rupees Ten only) each of the Transferee Company, credited as fully paid-up.*
- iv. For every 100 (One Hundred) equity shares of face value of Rs.10/- (Rupees Ten only) each held in the Transferor Company-4, as on the Record Date, every equity shareholder of the Transferor Company-4 shall without any application, act or deed, be entitled to receive 1.18 (One Decimal One Eight) equity shares of face value of Rs.10/- (Rupees Ten only) each of the Transferee Company, credited as fully paid-up.*
- v. For every 100 (One Hundred) equity shares of face value of Rs. 10/- (Rupees Ten only) each held in the Transferor Company-5, as on the Record Date, every equity shareholder of the Transferor Company-5 shall without any application, act or deed, be entitled to receive 44.41 (Forty-Four Decimal Four One) equity shares of face value of Rs. 10/- (Rupees Ten only) each of the Transferee Company, credited as fully paid-up.*
- vi. For every 100 (One Hundred) equity shares of face value of Rs. 10/- (Rupees Ten only) each held in the Transferor Company-6, as on the Record Date, every equity shareholder of the Transferor Company-6 shall without any application, act or deed, be entitled to receive 7.97 (Seven Decimal Nine Seven) equity shares of face value of Rs. 10/- (Rupees Ten only) each of the Transferee Company, credited as fully paid-up.*
- vii. For every 100 (One Hundred) equity shares of face value of Rs. 10/- (Rupees Ten only) each held in the Transferor Company-7, as on the Record Date, every equity shareholder of the Transferor Company-7 shall without any application, act or deed, be entitled to receive 1.18 (One Decimal One Eight) equity shares of face value*

*of Rs. 10/- (Rupees Ten only) each of the Transferee Company, credited as fully paid-up.*

*viii. For every 100 (One Hundred) equity shares of face value of Rs. 10/- (Rupees Ten only) each held in the Transferor Company-8, as on the Record Date, every equity shareholder of the Transferor Company-8 shall without any application, act or deed, be entitled to receive 9.71 (Nine Decimal Seven One) equity shares of face value of Rs. 10/- (Rupees Ten only) each of the Transferee Company, credited as fully paid-up.*

*ix. For every 100 (One Hundred) equity shares of face value of Rs. 10/- (Rupees Ten only) each held in the Transferor Company-9, as on the Record Date, every equity shareholder of the Transferor Company-9 shall without any application, act or deed, be entitled to receive 23.66 (Twenty Three Decimal Six Six) equity shares of face value of Rs. 10/- (Rupees Ten only) each of the Transferee Company, credited as fully paid-up.*

The aforesaid exchange ratio has been arrived at on the basis of the valuation done by Mr. Vaneet Bhatia vide Valuation Report dated 26.02.2022.

9. This Adjudicating Authority vide order dated 10.08.2022 has dispensed the requirement of convening the meetings of the shareholders, secured and unsecured creditors of the Petitioner Companies.
10. The Second Motion petition was moved by the Petitioner Companies in connection with the Scheme of Amalgamation for issuance of notices. This Tribunal vide order dated 11.01.2023 directed to issue notice to all the Statutory Authorities, namely, the Regional Director (Central Government) - Ministry of Corporate Affairs, Registrar of Companies, NCT of Delhi and Haryana - Ministry of Corporate Affairs, Official Liquidator and Income Tax Department.
11. It is submitted by the Petitioners that in compliance of the above-stated directions, the Petitioners duly filed an Affidavit of Service dated 06.02.2023 by confirming that the aforesaid Notices of the present Company Petition were published on 28.01.2023 in Business Standard (English Edition) and in

Business Standard (Hindi Edition) on 28.01.2023 Delhi edition. It is further submitted that the Petitioner Companies also served the Notices of the present Company Petition to all the statutory authorities through speed post on 23.01.2023 as per the direction given by this Tribunal dated 11.01.2023.

12. The Regional Director along with the Registrar of Companies vide it's report dated 19.04.2023 has not objected to the proposed scheme of the amalgamation but has made certain observations. The Petitioner companies have filed Rejoinder Affidavit to the reply filed by the Ld. Regional Director dated 06.06.2023 in response to the observations made by the Regional Director and Registrar of Companies, wherein the Petitioner Companies have given an undertaking to appropriately comply with the observations made by the Regional Director and Registrar of Companies.
13. The Official Liquidator vide it's report dated 28.04.2023 submitted to this Tribunal stating therein that they have no objection with respect to the present scheme of amalgamation.
14. The Petitioner Companies in its Additional Affidavit dated 22.01.2024 undertakes to pay the income tax dues of the Transferor Company, if any, subject to its rights conferred under law.
15. The Petitioners Companies submit that the provisions relating to the accounting treatment for the proposed amalgamation, as contained in the Scheme of Amalgamation, are in conformity with the applicable provisions of the Companies Act, 2013, Accounting Standards as prescribed under the Companies (Accounting Standards) Rules, 2006, IND AS as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, and Generally Accepted Accounting Principles in India (Indian GAAP), as the case may be. The Statutory Auditors of the Petitioner Companies have confirmed the same vide Certificate filed by M/s. Singhal Himanshu & Associates, M/s. M. Mohit & Company and M/s. Borar & Company, Chartered Accountants.
16. No investigation proceedings have been instituted and are pending in relation to either of the Petitioner Companies under Sections 235 to 251 of the Act or under Sections 206 to 229 (Chapter XIV) of the Act. To the knowledge of each of the Petitioner Companies, no winding-up petition (including under Section

433 read with Section 434 of the Companies Act, 1956) and/or insolvency proceedings have been filed/instituted and are pending against either of the Petitioner Companies. None of the directors of the Petitioner Companies have any material interest in the Scheme except to the extent of their directorships and shareholding in the Petitioner Companies.

17. It is submitted by the Petitioner Companies that this Second Motion Petition is made bona fide and in the interest of justice and no one will be prejudiced if orders are made/or directions are given as prayed for.

18. **Analysis and Finding**

- i. After considering the reports, we are of the considered view that the Scheme is not prejudicial to the interest of the equity shareholders and creditors of the Transferor Companies and the Transferee Company and the Scheme will be beneficial to the Transferor Companies, Transferee Company and their respective shareholders and creditors.
  - ii. The shareholders of the Petitioner Companies are the best judges of their interest, fully conversant with market trends, and therefore, their decision should not be interfered with by this Tribunal for the reason that it is not a part of the judicial function to examine entrepreneurial activities and their commercial decisions. It is well settled that the Tribunal evaluating the Scheme of which sanction is sought under Section 230-232 of the Companies Act of 2013, will not ordinarily interfere with the corporate decisions of companies approved by shareholders and creditors.
  - iii. It has also been affirmed in the petition that the Scheme is in the interest of both the Transferor Companies, Transferee Company, their respective shareholders, creditors, employees and all concerned.
  - iv. Upon considering the approval accorded by the members and creditors of the Petitioner companies to the proposed Scheme, there appears to be no impediment in sanctioning the present Scheme.
19. Consequently, the sanction is hereby granted to the Scheme under Section 230 to 232 of the Companies Act, 2013.

- i. The Petitioners shall however remain bound to comply with the statutory requirements in accordance with the law.
- ii. Notwithstanding the above, if there is any deficiency found or, the violation committed, qua any enactment, statutory rule or regulation, the sanction granted by this court to the scheme will not come in the way of action being taken in accordance with the law, against the concerned persons, directors and officials of the petitioners.
- iii. While approving the Scheme as above, we further clarify that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges if any, and payment in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.
- iv. In compliance with the requirement of Section 230 (1) of the Act, the transferee company shall until the full implementation of the Scheme of Amalgamation filed stated in Form CAA 8 along with the required fee as prescribed in the Companies (Registration offices and fees) Rules 2014 within 210 days from the end of each financial year.
- v. The appointment date proposed by the Petitioner Companies for the scheme of Amalgamation is 01.04.2021.

20. This Tribunal does further order: -

- i. That the Transferor Companies shall stand dissolved without following the process of winding-up; and
- ii. That all properties, rights and powers of the Transferor Companies be transferred without further act or deed to the Transferee Company and accordingly, the same shall pursuant to Section 230-232 of the Companies Act, 2013 be transferred to and vested in the Transferee Company for all intents, purposes and interest of the Transferor Companies subject nevertheless to all changes now affecting the same; and
- iii. That all the liabilities, (if any) and powers, engagements, obligations and duties of the Transferor Companies shall pursuant to Section 232(3) of the

Companies Act,2013 without further act or deed be transferred to the Transferee Company and accordingly the same become the liabilities and duties of the Transferee Company; and

- iv. That all proceedings now pending by or against the Transferor Companies shall be continued by or against the Transferee Company; and
- v. That all the employees of the Transferor Companies in service, on the date immediately preceding the date on which the scheme takes effect, i.e. the effective date, shall become the employees of the Transferee Company on such date, without any break or interruption in service and upon terms and condition not less favorable than those subsisting in the concerned Transferor Companies on the said date; and
- vi. That the Petitioner Companies, shall within thirty days of the date of the receipt of this order cause a certified copy of this Order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Companies shall be deemed to be transferred; and
- vii. That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

21. Accordingly, the Scheme of Amalgamation stands **sanctioned** and **CP(CAA)/3(ND)/2023** stands **disposed of** in the above terms.

Let copy of the order be served to the parties.

**-Sd-**

**(ATUL CHATURVEDI)  
MEMBER (TECHNICAL)**

**-Sd-**

**(BACHU VENKAT BALARAM DAS)  
MEMBER (JUDICIAL)**