

**THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**
(through web-based video conferencing platform)

**CA (CAA) No. 03/ALD of 2024
(First Motion)**

*Under Sections 230 & 232 of the
Companies Act, 2013 and the
Companies (Compromises,
Arrangements and
Amalgamations) Rules, 2016*

IN THE MATTER OF SCHEME OF AMALGAMATION OF:

KCM EXPORTS LIMITED

CIN: U51398UP2002PLC195717

PAN: AACCK1004D

A Company incorporated under the provisions of the Companies Act, 1956, and having its registered office at C/o, Chandpur Enterprises Limited, 2nd Milestone, Chandpur-Noorpur Road, Chandpur-246 725, District-Bijnore, Uttar Pradesh
e-mail: chandpurpaper@gmail.com

...Applicant No. 1/Transferor Company No. 1

EMDEES FOODS LIMITED

CIN: U15122UP2013PLC056663

PAN: AADCE8168R

A Company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 7 K.M., Noorpur Road, Chandpur-246 725, District-Bijnore, Uttar Pradesh
e-mail: emdeesfoods@gmail.com

...Applicant No. 2/Transferor Company No. 2

CHANDPUR AGRO PRIVATE LIMITED

CIN: U46101UP2023PTC188531

PAN: AALCC2906K

A Company incorporated under the provisions of the Companies Act, 1956, and having its registered office at C/o, Chandpur Enterprises Limited, 2nd Milestone, Chandpur-Noorpur Road, Chandpur-246 725, District-Bijnore, Uttar Pradesh
e-mail: chandpurpaper@gmail.com

...Applicant No. 3/Transferor Company No. 3

CHANDPUR ENTERPRISES LIMITED

CIN: U21012UP1992PLC014088

PAN: AAACC6505D

A Company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 2nd Milestone, Chandpur-Noorpur Road, Chandpur-246 725, District-Bijnore, Uttar Pradesh
e-mail: chandpurpaper@gmail.com

...Applicant No. 4/Transferee Company

Order pronounced on 18th April, 2024

Coram:

Mr. Praveen Gupta. : Member (Judicial)

Mr. Ashish Verma : Member (Technical)

PRESENT:

Sh. Rajeev K. Goel with : *For Applicant Companies*
Sh. Kartikeya Goel
Sh. Viplav Goel, Advs. &
Sh. Ankit Kumar Singh, PCS

ORDER

1. This is a joint First Motion Application filed by Applicant Companies namely; **KCM Exports Limited** (for short hereinafter referred to as Applicant Company No. 1/Transferor Company No. 1), **Emdees Foods Limited** (for short hereinafter referred to as Applicant Company No. 2/Transferor Company No. 2), **Chandpur Agro Private Limited** for short hereinafter referred to as Applicant Company No. 3/Transferor Company No. 3) and **Chandpur Enterprises Limited** (for short hereinafter referred to as Applicant Company No. 4/Transferee Company) under Sections 230 & 232 of the Companies Act, 2013 (the Act) and other applicable provisions of the Act read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the Rules) in relation to the Scheme of Amalgamation between the Applicant Companies. The said Scheme is attached as **Annexure A-6** of the Application.

2. The Applicant Companies have prayed for dispensing with the requirement of convening meetings of the Equity Shareholders of the Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3 and the Transferee

Company; Un-secured Creditors of the Transferor Company No. 1; and Debenture Holders of the Transferor Company No. 2. It is further prayed to convene separate meetings of Secured Creditors of the Transferee Company; and Un-secured Creditors of the Transferor Company No. 2, Transferor Company No. 3 and the Transferee Company.

3. The Applicant Company No. 1/ Transferor Company No. 1 was originally incorporated to carry on the business of import and export of gem, jewellery and precious stones. Presently, the Company is earning rental income from its real estate and other miscellaneous income.

4. The Applicant Company No. 2/Transferor Company No. 2 has been engaged in the business of processing and marketing of processed foods and other related activities.

5. The Applicant Company No. 3/ Transferor Company No. 3 is engaged in agro business and other related activities.

6. The Applicant Company No. 4/Transferee Company is engaged in manufacturing and marketing of paper and paper products and other related activities.

7. It is submitted that the registered office of all the Applicant Companies are situated in the State of Uttar Pradesh and hence are under the territorial jurisdiction of this Bench.

8. The rationale of the Scheme is given below:

The circumstances which justify and/or necessitate the proposed Scheme of Amalgamation of KCM Exports Limited, Emdees Foods Limited and Chandpur Agro Private Limited with Chandpur Enterprises Limited; and benefits of the proposed amalgamation as perceived by the Board of Directors of these Companies, to the Shareholders and other stakeholders are, inter alia, as follows:

- i.** All the Transferor and Transferee Companies are closely held un-listed Group Companies under common management and control. The proposed amalgamation of the Transferor Companies with the Transferee Company would result in consolidation of Group Companies and pooling of their resources into a single entity.

ii. The Transferee Company-Chandpur Enterprises Ltd is the Flagship Company of the Group engaged in manufacturing and marketing of paper and paper products and other related activities. The Transferor Company No. 1 was originally incorporated to carry on the business of import and export of gem, jewellery and precious stones. Presently, the Company is earning rental income from its real estate and other miscellaneous income. The Transferor Company No. 2 has been engaged in the business of processing and marketing of processed foods and other related activities. The Transferor Company No. 3 is engaged in agro business and other related activities.

iii. It would be advantageous to combine the activities and operations of all these Companies in a single entity, to grow the business in an efficient manner, achieve operational synergies and benefits from economies of scale by combining all the Transferor companies with the Transferee Company by way of amalgamation; and build strong capability to effectively meet future challenges in a competitive business environment. The

proposed amalgamation will enable integration of respective business activities of the Transferor Companies with those of the Transferee Company.

- iv.** The proposed Amalgamation would result in business synergy, pooling of physical, financial and human resource of these Companies for the optimal utilization of these factors in the combined entity.
- v.** The proposed Scheme of Amalgamation will result in usual economies of a centralized and a large company including elimination of redundancies, reduction of overheads, optimal utilization of financial, human and other resources and enhancement of overall business efficiency. The proposed Scheme of Amalgamation will enable these Companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth.
- vi.** The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present are required to be made separately

by the Transferee Company as well as by the Transferor Companies.

vii. The proposed Amalgamation will streamline and simplify the shareholding structure.

viii. The proposed amalgamation would enhance the shareholders' value of the Transferor and the Transferee Companies.

ix. The proposed Scheme of Amalgamation will have beneficial impact on the Transferor and the Transferee Companies, their shareholders, employees and other stakeholders and all concerned.

9. It is stated that the Board of Directors of all the Applicant Companies in their respective meetings held on 29th January, 2024 have considered and unanimously approved the proposed Scheme of Amalgamation subject to sanctioning of the same by this Tribunal. The copies of the Board Resolutions of all the Applicant Companies are attached as **Annexure: A-1/5, A-2/5, A-3/4 and A-4/5 respectively**, with the application.

10. The appointed date of the Scheme is proposed as 1st April, 2024 as mentioned in Clause 1.1.4 of Scheme of Amalgamation which is attached as **Annexure: A-6** of the application.

11. It is stated that the Applicant Transferor Company No. 1 has filed its Audited Financial Statements for the year ended 31st March, 2023 which is attached as **Annexure A-1/2** of the application. The Applicant Transferor Company No. 1 has also filed its Un-audited Financial Statements (provisional) for the period ended 30th November, 2023 which is attached as **Annexure A-1/3** of the application.

12. The Applicant Transferor Company No. 2 has filed its Audited Financial Statements for the year ended 31st March, 2023 which is attached as **Annexure A-2/2** of the application. The Applicant Transferor Company No. 2 has also filed its Un-audited Financial Statements (provisional) for the period ended 30th November, 2023 which is attached as **Annexure A-2/3** of the application.

13. It is submitted that the Transferor Company No. 3 is recently incorporated on 5th September, 2023 and yet to prepare its first Audited Financial Statements. The Transferor Company

No. 3 has however, filed its Un-audited Financial Statements (Provisional) for the period ended 30th November, 2023 which is attached as **Annexure A-3/2** of the application.

14. The Applicant Transferee Company has filed its Audited Financial Statements for the year ended 31st March, 2023 which is attached as **Annexure A-4/2** of the application. The Applicant Transferor Company No. 2 has also filed its Un-audited Financial Statements (provisional) for the period ended 30th November, 2023 which is attached as **Annexure A-4/3** of the application.

15. It is submitted that no corporate debt restructuring is envisaged in the proposed Scheme of Amalgamation.

16. It is further submitted that in pursuance of the proviso to Section 230(7) and Section 232(3) of the Act, the Applicant Transferor Companies and the Transferee Company have filed respective certificates dated 16.02.2024, issued by their respective Statutory Auditors certifying that the Scheme is in compliance with the Accounting Standards under Section 133 of the Act and the same are attached as **Annexure: A-7** with the application.

17. It is further submitted by the counsel for the Applicant Companies that as per Valuation Report/Share Exchange Ratio Report dated 13.01.2024 submitted by Ms Mallika Goel, Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/11/2022/14784 is attached as **Annexure A-5**. The Share Entitlement Ratio is given below:

- a.** *The Transferee Company will issue 144 (one hundred and forty-four) Equity Shares of ₹10 each, credited as fully paid-up, to the Equity Shareholders of the Transferor Company No. 1 for every 100 (one hundred) Equity Shares of ₹100 each held in the Transferor Company No. 1- KCM Exports Limited.*
- b.** *The Transferee Company will issue 1 (one) Equity Share of ₹10 each, credited as fully paid-up, to each of the Equity Shareholders of the Transferor Company No. 2- Emdees Foods Limited (irrespective of their respective shareholding in the Transferor Company No. 2).*

The Transferee Company will also issue 1 (one) Equity Share of ₹10 each, credited as fully paid-up, to each of the

Compulsorily Convertible Debenture Holder of the Transferor Company No. 2- Emdees Foods Limited (irrespective of their respective Compulsorily Convertible Debenture Holding in the Transferor Company No. 2).

- c.** *The Transferee Company will issue 16 (sixteen) Equity Shares of ₹10 each, credited as fully paid-up, to the Equity Shareholders of the Transferor Company No. 3 for every 100 (one hundred) Equity Shares of ₹10 each held in the Transferor Company No. 3- Chandpur Agro Private Limited. Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to the nearest whole number.*

18. It is submitted by the learned counsel that the Scheme **(Annexure A-6)** also takes care of the interest of the staff/workers and employees of the Applicant Companies by virtue of Clause 7 of the Scheme.

19. The authorised signatories of Applicant Companies have deposed by way of affidavits that all the Companies are closely held un-listed Group Companies under common management and control and are not regulated by any sectoral regulator. The

aforesaid affidavits of the authorised signatories are filed along with the application.

20. It is deposed by the authorised representatives of the Applicant Companies that there are no material investigations or legal proceedings pending against any of the Applicant Companies under Section 210 to 227 of the Companies Act, 2013 and Section 235 to 251 of the Companies Act, 1956 or any other applicable law. Moreover, there are no proceedings pending under the Companies Act, 2013 before the jurisdictional Adjudicating Authority.

21. The Applicant Companies have furnished the following documents: num

- i.** Proposed Scheme of Amalgamation (Annexure A-6 of the application).
- ii.** Certificate of Incorporation along with Memorandum and Articles of Association and Master Data of the Applicant Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3 and the Transferee Company (Annexure A-1/1, A-2/1, A-3/1 and A-4/1 respectively of the application).

- iii.** Copies of the Audited Financial Statements for the year ended 31st March, 2023 of the Applicant Transferor Company No. 1, Transferor Company No. 2 and the Transferee Company (Annexure A-1/2, A-2/2 and A-4/2 respectively of the application). The Transferor Company No. 3 is recently incorporated on 5th September, 2023 and yet to prepare its first Audited Financial Statements.
- iv.** Copies of the Un-audited Financial Statements (provisional) for the period ended 30th November, 2023 of the Applicant Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3 and the Transferee Company (Annexure A-1/3, A-2/3, A-3/2 and A-4/3 respectively of the application).
- v.** List of Board of Directors of the Applicant Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3 and the Transferee Company (Annexure A-1/4, A-2/4, A-3/3 and A-4/4 respectively of the application).

- vi.** Extracts of the Board Minutes dated 29th January, 2024, unanimously approving the Scheme of Amalgamation, of the Applicant Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3 and the Transferee Company (Annexure A-1/5, A-2/5, A-3/4 and A-4/5 respectively of the application).
- vii.** List of Equity Shareholders of the Applicant Transferor Company No. 1 as on 30.11.2023, along with consent affidavits (Annexure A-1/6 of the application).
- viii.** Nil list of Secured Creditors of the Applicant Transferor Company No. 1 as on 30.11.2023 duly certified by Chartered Accountants (Annexure A-1/7 of the application).
- ix.** List of Un-secured Creditors of the Applicant Transferor Company No. 1 as on 30.11.2023 duly certified by Chartered Accountants, along with consent affidavits (Annexure A-1/8 of the application).
- x.** List of Equity Shareholders of the Applicant Transferor Company No. 2 as on 30.11.2023, along with consent affidavits (Annexure A-2/6, of the application).

- xi.** Nil list of Secured Creditors of the Applicant Transferor Company No. 2 as on 30.11.2023 duly certified by Chartered Accountants (Annexure A-2/7 of the application).
- xii.** List of Un-secured Creditors of the Applicant Transferor Company No. 2 as on 30.11.2023 duly certified by Chartered Accountants (Annexure A-2/8 of the application).
- xiii.** List of Debenture Holders of the Applicant Transferor Company No. 2 as on 30.11.2023 duly certified by Chartered Accountants, along with consent affidavits (Annexure A-2/9 of the application).
- xiv.** List of Equity Shareholders of the Applicant Transferor Company No. 3 as on 30.11.2023, along with consent affidavits (Annexure A-3/5 of the application).
- xv.** Nil list of Secured Creditors of the Applicant Transferor Company No. 3 as on 30.11.2023 duly certified by Chartered Accountants (Annexure A-3/6 of the application).

- xvi.** List of Un-secured Creditors of the Applicant Transferor Company No. 3 as on 30.11.2023, duly certified by Chartered Accountants (Annexure A-3/7 of the application).
- xvii.** List of Equity Shareholders of the Applicant Transferee Company as on 30.11.2023, along with consent affidavits (Annexure A-4/6 of the application).
- xviii.** List of Secured Creditors of the Applicant Transferee Company as on 30.11.2023 duly certified by Chartered Accountants (Annexure A-4/7 of the application).
- xix.** List of Un-secured Creditors of the Applicant Transferee Company as on 30.11.2023 duly certified by Chartered Accountants (Annexure A-4/8 of the application).
- xx.** Certificates of respective Statutory Auditors of the Applicant Companies to the effect that the Accounting treatment proposed in the Scheme is in conformity with Section 133 of the Companies Act, 2013 (Annexure A-7 of the application).

xxi. Report on Valuation of Shares & Share Exchange Ratio
(Annexure A-5 of the application).

22. The Applicant Companies have furnished the details of the Equity Shareholders, Secured Creditors and Unsecured Creditors as follows:

The Transferor Company No. 1:

Particulars	Total No.	Consent Affidavits Obtained
Equity Shareholders	8	All
Secured Creditors	Nil	N.A.
Unsecured Creditors	2	All

The Transferor Company No. 2:

Particulars	Total No.	Consent Affidavits Obtained
Equity Shareholders	7	All
Secured Creditors	Nil	N.A.
Unsecured Creditors	9	Meeting to be convened ¹
Debenture Holder	1	All

The Transferor Company No. 3:

Particulars	Total No.	Consent Affidavits Obtained
Equity Shareholders	6	All
Secured Creditors	Nil	N.A.
Unsecured Creditors	7	Meeting to be convened ¹

The Transferee Company:

Particulars	Total No.	Consent Affidavits Obtained
Equity Shareholders	7	All
Secured Creditors	2	Separate Meetings to be convened ¹
Unsecured Creditors	334²	

¹ Meetings of the aforesaid Secured Creditors and Unsecured Creditors are proposed to be convened through Video Conferencing with facility of remote e-voting under the supervision of this Hon'ble Tribunal to consider and approve the proposed Scheme of Amalgamation.

² In addition to the aforesaid Unsecured Creditors, the Transferee Company had some 'Statutory and Other Dues' which have either been paid in full or being provision in nature, are not due for payment. Certificate from the Chartered Accountants confirming the same is enclosed.

23. Accordingly, the directions of this Bench in the present case are as under:

I. In relation to Applicant Transferor Company No. 1:

- a.** The meeting of the Equity Shareholders of Applicant Transferor Company No. 1 is dispensed herewith, keeping in view that all the Equity Shareholders have given their consents by way of affidavits;
- b.** The Applicant Transferor Company No. 1 does not have any Secured Creditor;
- c.** The meeting of the Un-secured Creditors of Applicant Transferor Company No. 1 is dispensed herewith, keeping in view that both the Un-secured Creditors have given their consents by way of affidavits.

II. In relation to Applicant Transferor Company No. 2:

- a.** The meeting of the Equity Shareholders of Applicant Transferor Company No. 2 is dispensed herewith, keeping in view that all the Shareholders have given their consents by way of affidavits;
- b.** The Applicant Transferor Company No. 2 does not have any Secured Creditor;

- c.** The meeting of the Un-secured Creditors of the Applicant Transferor Company No. 2 be convened as prayed for on Thursday, 30th May, 2024 at 2:00 P.M. through video conferencing with facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Un-secured Creditors shall be in accordance with the provisions of Companies Act and the rules made thereunder.
- d.** The meeting of the Debenture Holders of Applicant Transferor Company No. 2 is dispensed herewith, keeping in view that all the Debenture Holders have given their consents by way of affidavits.

III. In relation to Applicant Transferor Company No. 3:

- a.** The meeting of the Equity Shareholders of Applicant Transferor Company No. 3 is dispensed herewith, keeping in view that all the Shareholders have given their consents by way of affidavits;
- b.** The Applicant Transferor Company No. 3 does not have any Secured Creditor;

- c.** The meeting of the Un-secured Creditors of the Applicant Transferor Company No. 3 be convened as prayed for on Thursday, 30th May, 2024 at 3:00 P.M. through video conferencing with facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Un-secured Creditors shall be in accordance with the provisions of Companies Act and the rules made thereunder.

IV. In relation to Applicant Transferee Company:

- a.** The meeting of the Equity Shareholders of Applicant Transferee Company is dispensed herewith, keeping in view that all the Shareholders have given their consents by way of affidavits;
- b.** The meeting of the Secured Creditors of the Applicant Transferee Company be convened as prayed for on Thursday, 30th May, 2024 at 12:00 Noon through video conferencing with facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Secured Creditors shall be in

accordance with the provisions of Companies Act and the rules made thereunder.

c. The meeting of the Un-secured Creditors of the Applicant Transferee Company be convened as prayed for on Thursday, 30th May, 2024 at 4:00 P.M. through video conferencing with facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Un-secured Creditors shall be in accordance with the provisions of Companies Act and the rules made thereunder.

V. In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present shall be deemed to constitute the quorum.

VI. Gaurav Mahajan, Mobile No. 9839823723, email id: gauravmahajan1234@rediffmail.com and Mr. Sushmita Mukherjee, Mobile No. 9554334202, email [id: adv.sushmita@gmail.com](mailto:adv.sushmita@gmail.com) are appointed as the Chairperson and Co-Chairperson for the meetings to

be called under this order. An amount of Rs. 2,00,000/- (Rupees 2 lakh only) and Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) be paid respectively for their services as the Chairperson and Co-Chairperson. The Chairperson shall have all other powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 read with the other applicable rules and provisions in relation to conduct of the meetings, including for deciding procedural questions that may arise at the meeting(s) or at any adjournment thereof, or any other matter relating to the meetings, including an amendment to the Scheme of Amalgamation, if any, proposed by any persons.

VII. Ankit Singh, Mobile No. 8009166450, email id: cs.ankitsingh22@gmail.com, is appointed as the Scrutinizer for the above meetings to be called under this order. An amount of Rs. 1,00,000/- (Rupees One Lakh Only) be paid for his services as the Scrutinizer.

VIII. The fee of the Chairperson, Alternate Chairperson, Scrutinizer and other out-of-pocket expenses for them shall be borne by the Applicant Companies.

IX. It is further directed that individual notices of the said meetings shall be sent by the Applicant Transferor Companies and the Transferee Company to their respective Secured Creditors and Un-secured Creditors, as the case may be, through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meetings, indicating the day, date and time as aforesaid, together with a copy of the Scheme, copy of the explanatory statement with Share Exchange Ratio as discussed in para 14 of this order required to be sent under the Companies Act, 2013 and the applicable Rules and any other documents as may be prescribed under the Act shall also be duly sent with the notice.

X. It is further directed that along with the notices, Applicant Transferor Companies and the Transferee Company shall also send, statements explaining the

effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the Scheme of Amalgamation on any material interests of the Directors of the Companies, if any, as provided under sub-section (3) of Section 230 of the Act.

XI. It is also directed that the Un-audited Financial Statements (Provisional) of the Applicant Transferor Companies and the Transferee Company not older than 6 months' from the date of the meeting be also circulated for the aforesaid meeting(s) in terms of Section 232 (2) (e) of the Act.

XII. That the Applicant Transferor Companies and the Transferee Company shall publish an advertisement with a gap of at least 30 days before the aforesaid meetings, indicating the day, date and the time of the meetings as aforesaid, to be published in "Business Standard" (English, Delhi NCR Edition) and "Bijnore Times" (Hindi, Bijnore Edition). The publication shall indicate the time within which copies of the Scheme of

Amalgamation shall be made available to the concerned persons, free of charge from the registered office of the Applicant Transferor Companies and the Transferee Company. The publication shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 read with Section 102 of the Companies Act, 2013 can be obtained free of charge at the registered office of the Applicant Transferor Companies and the Transferee Company in accordance with second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016. The Applicant Transferor Companies and the Transferee Company shall also publish the notice of the meetings on its website, if any.

XIII. It shall be the responsibility of Applicant Transferor Companies and the Transferee Company to ensure that the notices are sent under the signature and supervision of the Chairperson and that he/she shall file his affidavits in the Tribunal at least seven days before the date fixed for the meetings.

XIV. Voting is allowed on the proposed Scheme through remote e-voting process in compliance with the guidelines issued by the Ministry of Corporate Affairs in this regard.

XV. The Scrutinizer's report will contain his/her findings on the compliance to the directions given in Para IX to XIV above.

XVI. The Chairperson shall be responsible to report the result of the meetings to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) working days of the conclusion of the meetings. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Transferor Companies and the Transferee Company and the Scrutinizer, who will assist the Chairperson/Alternate Chairperson in preparing and finalizing the reports.

XVII. The Applicant Transferor Companies and the Transferee Company shall individually and in

compliance of sub-section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the “Rules” to (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; (b) the Registrar of Companies, Uttar Pradesh, Kanpur; and (c) the Income Tax Department, in the respective circle/ward where these Companies are assessed or through the nodal office by mentioning the PAN number of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the applicant companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

XVIII. The Applicant Transferor Companies and the Transferee Company shall furnish a copy of the Scheme free of charge within one day of any requisition for the

Scheme made by any Creditor entitled to attend the meetings as aforesaid.

XIX. The Directors of the Applicant Transferor Companies and the Transferee Company shall furnish affidavits of service of notice of meetings and publication of advertisements and compliance of all directions contained herein at least seven days before the date fixed for the meetings.

XX. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Transferor Companies and the Transferee Company.

24. The Second Motion petition shall be filed within 7 days from the date of submission of report by Chairperson in accordance with the provisions of rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

25. With the aforesaid directions, this First Motion Application stands disposed of. A copy of this order be supplied to the

learned counsel for the Applicant Companies who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson and the Scrutinizer immediately.

-Sd-

(Ashish Verma)
Member (Technical)

-Sd-

(Praveen Gupta)
Member (Judicial)

Date: 18th April, 2024