

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

CA (CAA)/59/MB-IV/2024

*In the matter of the Companies
Act, 2013;*

AND

In the matter of

*Sections 230 to Section 232 of the
Companies Act, 2013 and other
applicable provisions of the
Companies Act, 2013*

read with Companies

*(Compromises, Arrangements and
Amalgamation) Rules, 2016;*

AND

*In the matter of
The Scheme of Amalgamation
Amongst*

***India Thermal Power Private
Limited***

("Amalgamated Company")

and

***Catalyst Finance Private
Limited***

("Amalgamating Company")

and

***Primus Investments Finance
Private Limited***

("Amalgamating Company")

and

***Conquest Investment and
Finance Private Limited***

(“Amalgamating Company”)

and

***Lineage Investments Private
Limited***

(“Amalgamating Company”)

and

***Econium Investments and
Finance Private Limited***

(“Amalgamating Company”)

and

***Fusion Investments and
Financial Services Private
Limited***

(“Amalgamating Company”)

*And their respective
Shareholders and Creditors.*

Catalyst Finance Private Limited

[CIN: U65990MH1992PTC067165] ... Applicant Company No. 1/
Amalgamating Company

Primus Investments and Finance
Private Limited

[CIN: U65990MH1992PTC067166] ... Applicant Company No. 2/
Amalgamating Company

Conquest Investment and Finance
Private Limited

[CIN: U67120MH1992PTC065592] ... Applicant Company No. 3/
Amalgamating Company

Lineage Investments Private Limited

[CIN: U67120MH1992PTC066417] ... Applicant Company No. 4/
Amalgamating Company

Econium Investments and Finance
Private Limited

[CIN: U65990MH1992PTC067732] ... Applicant Company No. 5/
Amalgamating Company

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Fusion Investments and Financial
Services Private Limited

[CIN: U65990MH1992PTC067162] ... Applicant Company No. 6/
Amalgamating Company

India Thermal Power Private Limited

[CIN: U04010MH1993PTC171444] ... Applicant Company No. 7/
Amalgamating Company

Order delivered on **29.04.2024**

Coram:

Smt. Anu Jagmohan Singh
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances :

For the Applicant(s) : Mr. Hemant Sethi, Ms.
Devanshi Sethi, Ms. Tanaya
Sethi i/b Hemant Sethi &
Co., Advocates.

ORDER

1. Heard the Ld. Counsel for the Applicant Companies.
2. The Learned Counsel for the Applicant Companies states that the present Scheme is Scheme of Amalgamation amongst **India Thermal Power Private Limited** ("Applicant No. 7/Amalgamated Company") and **Catalyst Finance Private Limited** ("Applicant No. 1/Amalgamating Company No. 1"), **Primus Investments Finance Private Limited** ("Applicant No. 2/Amalgamating Company No. 2"), **Conquest Investment and Finance Private Limited** ("Applicant No. 3/Amalgamating Company No. 3"), **Lineage Investments Private Limited** ("Applicant No.

4/Amalgamating Company No. 4”), **Econium Investments and Finance Private Limited** (“Applicant No. 5/Amalgamating Company No. 5”), **Fusion Investments and Financial Services Private Limited** (“Applicant No. 6/Amalgamating Company No. 6”) and their respective **Shareholders** and **Creditors** (“Scheme”), under the provisions of Sections 230 to 232 of the Companies Act, 2013.

3. The Learned Counsel for the Applicant Companies states that the Amalgamating companies are **wholly owned subsidiaries** of the Amalgamated Company i.e. Applicant Company No. 7.
4. The Learned Counsel for the Applicant Companies states that the resolution passed by the Board of Directors of the Applicant Companies in their respective meetings conducted on **27th March, 2024** approved the Scheme. The Appointed Date of the Scheme is **31st March, 2023**.
5. The Learned Counsel for the Applicant Companies further submits the nature of business of the Applicant Companies and Rationale for the Scheme: -

I. **Catalyst Finance Private Limited:**

The company is engaged in the business of which includes *inter alia*, buying, investing, acquiring, and holding securities as well as making loans and advances and financing industrial enterprises.

II. **Primus Investments and Finance Private Limited**

The company is engaged in the business of which includes inter alia, buying, investing, acquiring, and holding securities as well as making loans and advances and financing industrial enterprises.

III. **Conquest Investment and Finance Private Limited**

The company is engaged in the business of which includes inter alia, buying, investing, acquiring, and holding securities and investing in properties as well as making loans and advances and financing industrial enterprises.

IV. **Lineage Investments Private Limited**

The company is engaged in the business of which includes inter alia, buying, investing, acquiring, and holding securities and investing in properties as well as making loans and advances and financing industrial enterprises.

V. **Econium Investments and Finance Private Limited**

The company is engaged in the business of which includes inter alia, buying, investing, acquiring, and holding securities as well as making loans and advances and financing industrial enterprises.

VI. **Fusion Investments and Financial Services Private Limited**

The company is engaged in the business of which includes inter alia, buying, investing, acquiring, and

holding securities as well as making loans and advances and financing industrial enterprises.

VII. **India Thermal Power Private Limited**

The company is engaged in the business of carrying out all trades and business of minerals and metals including its sale and purchase.

6. **Rationale of the Scheme:**

The Applicant Companies submit that the rationale and benefits of the Scheme as considered by the Board while approving the Scheme:

The Scheme is expected to enable consolidation, yield beneficial results and enhanced value creation for the Applicant Companies which are parties to the Scheme, their respective shareholders, creditors, employees and other stakeholders. The Scheme is proposed with a view, inter alia, to achieve the following benefits:

- a. the Scheme would result in simplification of the group structure under common management which would lead to elimination of duplicative communication and coordination efforts across multiple entities;
- b. the consolidation of business would lead to efficient and economical cost management, cost savings, pooling of resources, optimum utilisation of resources, rationalisation of administrative expenses/services;
- c. the consolidation of business would lead to better

utilisation of human resources, further development and growth of business via a single entity, the Amalgamated Company thus resulting in potential synergy benefits;

- d. the Scheme would help Amalgamated Company in sharpening its competitiveness and development of long term internal and core competencies through cost savings.
- e. the consolidation of business allows for the consolidation of human resources, providing access to a larger and more diverse talent pool. This can lead to improved expertise, skills, and capabilities within the combined entity.
- f. unrelated businesses may amalgamate to unlock hidden or undervalued assets within each other, realizing the full potential of certain aspects of their operations that were not fully appreciated in their standalone positions.
- g. thus, this Scheme, as envisaged, is in the interest of the shareholders, creditors, employees, and other stakeholders of each of the Companies by pursuing a focused business approach under a single entity, thereby resulting in overall maximization of value creation of all the stakeholders involved.

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7. The share capital of Applicant Company No. 1 as on 15th March, 2024:

Authorised Share Capital	Amount (in Lakhs)
18,00,000 Equity shares of Rs.100 each	1,800.00
7,00,000 Preference shares of Rs.100 each	700.00
Total	2,500.00
Issued Share Capital	
18,00,000 Equity shares of Rs.100 each	1,800.00
7,00,000 Preference shares of Rs.100 each	700.00
Total	2,500.00
Subscribed and Paid-up Share Capital	
8,72,000 Equity shares of Rs.100 each	872.00
3,74,400 Preference Shares of Rs.100 each	374.40
Total	1,246.40

8. The share capital of Applicant Company No. 2 as on 15th March, 2024:

Authorised Share Capital	Amount (in Lakhs)
18,00,000 Equity shares of Rs.100 each	1,800.00
7,00,000 Preference shares of Rs.100 each	700.00
Total	2,500.00
Issued Share Capital	
18,00,000 Equity shares of Rs.100 each	1,800.00
7,00,000 Preference shares of Rs.100 each	700.00
Total	2,500.00
Subscribed and Paid-up Share Capital	
8,72,000 Equity shares of Rs.100 each	872.00
3,74,400 Preference Shares of Rs.100 each	374.40
Total	1,246.40

9. The share capital of Applicant Company No. 3 as on 15th March, 2024:

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Authorised Share Capital	Amount (in Lakhs)
9,00,000 Equity Shares of Rs.100 each	900.00
6,00,000 Preference Shares of Rs.100 each	600.00
Total	1,500.00
Issued, Subscribed and Paid-up Share Capital	
9,00,000 Equity shares of Rs.100 each	900.00
Total	900.00

10. The share capital of Applicant Company No. 4 as on 15th March, 2024:

Authorised Share Capital	Amount (in Lakhs)
18,00,000 Equity shares of Rs.100 each	1,800.00
7,00,000 Preference shares of Rs.100 each	700.00
Total	2,500.00
Issued Share Capital	
18,00,000 Equity shares of Rs.100 each	1,800.00
7,00,000 Preference shares of Rs.100 each	700.00
Total	2,500.00
Subscribed and Paid-up Share Capital	
8,72,000 Equity shares of Rs.100 each	872.00
3,74,400 Preference Shares of Rs.100 each	374.40
Total	1,246.40

11. The share capital of Applicant Company No. 5 as on 15th March, 2024:

Authorised Share Capital	Amount (in Lakhs)
18,00,000 Equity shares of Rs.100 each	1,800.00
7,00,000 Preference shares of Rs.100 each	700.00
Total	2,500.00
Issued Share Capital	
18,00,000 Equity shares of Rs.100 each	1,800.00
7,00,000 Preference shares of Rs.100 each	700.00

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Total	2,500.00
Subscribed and Paid-up Share Capital	
8,72,000 Equity shares of Rs.100 each	872.00
3,74,400 Preference Shares of Rs.100 each	374.40
Total	1,246.40

12. The share capital of Applicant Company No. 6 as on 15th March, 2024:

Authorised Share Capital	Amount (in Lakhs)
18,00,000 Equity shares of Rs.100 each	1,800.00
7,00,000 Preference shares of Rs.100 each	700.00
Total	2,500.00
Issued Share Capital	
18,00,000 Equity shares of Rs.100 each	1,800.00
7,00,000 Preference shares of Rs.100 each	700.00
Total	2,500.00
Subscribed and Paid-up Share Capital	
8,72,000 Equity shares of Rs.100 each	872.00
3,74,400 Preference Shares of Rs.100 each	374.40
Total	1,246.40

13. The share capital of Applicant Company No. 7 as on 15th March, 2024:

Authorised Share Capital	Amount (in Lakhs)
5,00,000 Equity shares of Rs.10 each	50.00
Total	50.00
Issued, Subscribed and Paid-up Share Capital	
50,071 Equity shares of Rs.10 each	5.0071
Total	5.0071

14. The Learned Counsel for the Applicant submits that the Amalgamating Companies are wholly owned subsidiaries of the Amalgamated Company. Upon this Scheme becoming

effective, there will be no issue and allotment of any securities by the Amalgamated Company in respect of Amalgamation. Consequently, the investment of the Amalgamated Company in entire paid-up share capital of the Amalgamating Companies shall stand cancelled in the books of the Amalgamated Company, pursuant to Amalgamation.

15. Ld. Counsel for the Applicant submits that with respect to the **Shareholders of Applicant Companies;**
- a. That there are 2 (Two) Equity Shareholders in Applicant Company No. 1 and all the Equity Shareholders have given their consent affidavits. In view of the consent affidavit, the meeting of the Equity Shareholders of the Applicant Company No. 1 is hereby dispensed with. Certificate of Chartered Accountant of Applicant Company No. 1 certifying the list of Equity Shareholders of Applicant Company No. 1 has been annexed.
 - b. That there is 1 (One) Preference Shareholder in Applicant Company No. 1 and the consent affidavit of the sole Preference Shareholder of the Applicant Company No. 1 has been annexed. In view of consent affidavit, the meeting of the Preference Shareholder of the Applicant Company No. 1 is hereby dispensed with. Certificate of Chartered Accountant of Applicant Company No. 1 certifying the list of Preference Shareholders of Applicant Company No. 1 has been annexed to the Company Application.

- c. That there are 2 (Two) Equity Shareholders in Applicant Company No. 2 and the consent affidavits of all the Equity Shareholders of the Applicant Company No. 2 have been annexed. In view of consent affidavit, the meeting of the Equity Shareholders of the Applicant Company No. 2 is hereby dispensed with. Certificate of Chartered Accountant of Applicant Company No. 2 certifying the list of Equity Shareholders of Applicant Company No. 2 has been annexed to the Company Application.
- d. That there is 1 (One) Preference Shareholder in Applicant Company No. 2 and the consent affidavit of the sole Preference Shareholder of the Applicant Company No. 2 has been annexed. In view of the consent affidavit, the meeting of the Preference Shareholder of the Applicant Company No. 2 is hereby dispensed with. Certificate of Chartered Accountant of Applicant Company No. 2 certifying the list of Preference Shareholders of Applicant Company No. 2 has been annexed to the Company Application.
- e. That there are 2 (Two) Equity Shareholders in Applicant Company No. 3 and the consent affidavits of all the Equity Shareholders of the Applicant Company No. 3 have been annexed. In view of the consent affidavit, the meeting of the Equity Shareholders of the Applicant Company No. 3 is hereby dispensed with. Certificate of Chartered Accountant of Applicant Company No. 3 certifying the list of Equity Shareholders of Applicant

Company No. 3 has been annexed to the Company Application.

- f. There are no Preference Shareholders in Applicant Company No. 3 hence there is no question of convening meeting of Preference Shareholders.
- g. That there are 2 (Two) Equity Shareholders in Applicant Company No. 4 and the consent affidavits of all the Equity Shareholders of the Applicant Company No. 4 have been annexed. In view of the consent affidavit, the meeting of the Equity Shareholders of the Applicant Company No. 4 is hereby dispensed with. Certificate of Chartered Accountant of Applicant Company No. 4 certifying the list of Equity Shareholders of Applicant Company No. 4 has been annexed to the Company Application.
- h. That there is 1 (One) Preference Shareholder in Applicant Company No. 4 and the consent affidavit of the sole Preference Shareholder of the Applicant Company No. 4 has been annexed. In view of consent affidavit, the meeting of the Preference Shareholder of the Applicant Company No. 4 is hereby dispensed with. Certificate of Chartered Accountant of Applicant Company No. 4 certifying the list of Preference Shareholders of Applicant Company No. 4 has been annexed.
- i. That there are 2 (Two) Equity Shareholders in Applicant Company No. 5 and the consent affidavits of all the

Equity Shareholders of the Applicant Company No. 5 have been annexed. In view of consent affidavit, the meeting of the Equity Shareholders of the Applicant Company No. 5 is hereby dispensed with. Certificate of Chartered Accountant of Applicant Company No. 5 certifying the list of Equity Shareholders of Applicant Company No. 5 has been annexed to the Company Application.

- j. That there are 1 (One) Preference Shareholder in Applicant Company No. 5 and the consent affidavit of the sole Preference Shareholder of the Applicant Company No. 5 has been annexed. In view of the consent affidavit, the meeting of the Preference Shareholder of the Applicant Company No. 5 is hereby dispensed with. Certificate of Chartered Accountant of Applicant Company No. 5 certifying the list of Preference Shareholders of Applicant Company No. 5 has been annexed to the Company Application.
- k. That there are 2 (Two) Equity Shareholders in Applicant Company No. 6 and the consent affidavits of all the Equity Shareholders of the Applicant Company No. 6 have been annexed. In view of the consent affidavit, the meeting of the Equity Shareholders of the Applicant Company No. 6 is hereby dispensed with. Certificate of Chartered Accountant of Applicant Company No. 6 certifying the list of Equity Shareholders of Applicant Company No. 6 has been annexed to the Company Application.

1. That there are 1 (One) Preference Shareholder in Applicant Company No. 6 and the consent affidavit of the sole Preference Shareholder of the Applicant Company No. 6 has been annexed. In view of the consent affidavit, the meeting of the Preference Shareholder of the Applicant Company No. 6 is hereby dispensed with. Certificate of Chartered Accountant of Applicant Company No. 6 certifying the list of Preference Shareholder of Applicant Company No. 6 has been annexed to the Company Application.
 - m. That there are 8 (Eight) Equity Shareholders in Applicant Company No. 7 and the consent affidavits of all the Equity Shareholders of the Applicant Company No. 7 have been annexed. In view of the consent affidavit, the meeting of the Equity Shareholders of the Applicant Company No. 7 is hereby dispensed with. Certificate of Chartered Accountant of Applicant Company No. 7 certifying the list of Equity Shareholders of Applicant Company No. 7 has been annexed to the Company Application.
 - n. There are no Preference Shareholders in Applicant Company No. 7 hence there is no question of convening meeting of Preference Shareholders.
16. Ld. Counsel for the Applicant submits that the that there are **no Secured Creditors** in any of the **Applicant Companies** as on 15th March, 2024. The Applicant Companies state and submit that in view of the Applicant Companies not having

any Secured Creditors, the question of convening and holding the meeting of the Secured Creditors of the Applicant Companies does not arise and the same is not required to be convened. Chartered Accountant of Applicant Companies certifying the list of Secured and Unsecured Creditors of Applicant Companies has been annexed as to the Company Application.

17. Ld. Counsel for the Applicant submits that with respect to the **Unsecured Creditors of Applicant Companies;**

a. That there are 2 (two) Unsecured Creditors of the Applicant Company No. 1 of value of Rs. 15,77,20,354/- (Rupees Fifteen Crore Seventy-Seven Lakhs Twenty Thousand Three Hundred and Fifty-Four Only), as on 15th March, 2024. 1 (One) Unsecured Creditor of the Applicant Company No.1 amounting to Rs. 15,76,84,954/- (Rupees Fifteen Crores Seventy-Six Lakhs Eighty-Four Thousand Five Hundred and Fifty-Four Only) being 99.98% of the value of the Unsecured Creditors has provided its consent affidavit(s). In view of the consent affidavit tendered by the Unsecured Creditor of the Applicant Company No. 1, the meeting of the Unsecured Creditor is hereby dispensed with. Certificate of Chartered Accountant of Applicant Company No. 1 certifying the list of Secured and Unsecured Creditors of Applicant Company No. 1 has been annexed. This Bench hereby directs the Resulting Company to issue notice to remaining Unsecured Creditors by Registered Post-AD/ Speed post and

through Email (to those Unsecured Creditors whose email addresses are duly registered with the Applicant Company for the purpose of receiving such notices by email), at their last known address or email addresses as per the records of the Applicant Company to its Unsecured Creditors as required under section 230 (3) of the Companies Act, 2013 with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company.

- b. That there are 3 (Three) Unsecured Creditors of the Applicant Company No. 2 of value of Rs. 38,22,20,457/- (Rupees Thirty-Eight Crores Twenty-Two Lakhs Twenty Thousand Four Hundred and Fifty Seven Only) as on 15th March, 2024. 1 (One) unsecured creditor of the Applicant Company No.2 amounting to Rs. 38,11,76,278/- (Rupees Thirty-Eight Crores Eleven Lakhs Seventy-Six Thousand Two Hundred and Seventy-Eight Only) being 99.73% of the value of the unsecured creditors has provided its consent affidavit(s). In view of the consent affidavit tendered by the Unsecured Creditors of the Applicant Company No. 2, the meetings of the Unsecured Creditors are hereby dispensed with. Certificate of Chartered Accountant of Applicant Company No. 2 certifying the list of Secured and Unsecured Creditors of Applicant Company No. 2 has been annexed. This Bench hereby directs the Resulting Company to issue notice to remaining Unsecured Creditors by Registered Post-AD/ Speed

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post and through Email (to those Unsecured Creditors whose email addresses are duly registered with the Applicant Company for the purpose of receiving such notices by email), at their last known address or email addresses as per the records of the Applicant Company to its Unsecured Creditors as required under section 230 (3) of the Companies Act, 2013 with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company.

- c. That there are 2(Two) Unsecured Creditors of the Applicant Company No. 3 of value of Rs. 43,28,60,282/- (Rupees Forty-Three Crores Twenty-Eight Lakhs Sixty Thousand Two Hundred and Eighty Two Only) as on 15th March, 2024. 1 (One) unsecured creditor of the Applicant Company No.3 amounting to Rs. 43,28,14,082/- (Rupees Forty-Three Crores Twenty-Eight Lakhs Fourteen Thousand and Eighty Two Only) being 99.99% of the value of the unsecured creditors has provided its consent affidavit(s). In view of the consent affidavit tendered by the Unsecured Creditor of the Applicant Company No. 3, the meetings of the Unsecured Creditor are hereby dispensed with. Certificate of Chartered Accountant of Applicant Company No. 3 certifying the list of Secured and Unsecured Creditors of Applicant Company No. 3 has been annexed to the Company Application. This Bench hereby directs the Resulting Company to issue notice to remaining Unsecured Creditors by Registered Post-AD/

Speed post and through Email (to those Unsecured Creditors whose email addresses are duly registered with the Applicant Company for the purpose of receiving such notices by email), at their last known address or email addresses as per the records of the Applicant Company to its Unsecured Creditors as required under section 230 (3) of the Companies Act, 2013 with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company.

- d. That there are 3 (Three) Unsecured Creditors of the Applicant Company No. 4 of value of Rs. 76,18,86,775/- (Rupees Seventy-Six Crores Eighteen Lakhs Eighty-Six Thousand Seven Hundred and Seventy-Five Only) as on 15th March, 2024. 1 (One) unsecured creditor of the Applicant Company No. 4 amounting to Rs. 75,88,14,238/- (Rupees Seventy-Five Crores Eighty-Eight Lakhs Fourteen Thousand Two Hundred and Thirty-Eight Only) being 99.59% of the value of the unsecured creditors has provided its consent affidavit(s). In view of the consent affidavit tendered by the Unsecured Creditor of the Applicant Company No. 4, the meetings of the Unsecured Creditor are hereby dispensed with. Certificate of Chartered Accountant of Applicant Company No. 4 certifying the list of Secured and Unsecured Creditors of Applicant Company No. 4 has been annexed to the Company Application. This Bench hereby directs the Resulting Company to issue

notice to remaining Unsecured Creditors by Registered Post-AD/ Speed post and through Email (to those Unsecured Creditors whose email addresses are duly registered with the Applicant Company for the purpose of receiving such notices by email), at their last known address or email addresses as per the records of the Applicant Company to its Unsecured Creditors as required under section 230 (3) of the Companies Act, 2013 with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company.

- e. That there are 3 (Three) Unsecured Creditors of the Applicant Company No. 5 of value of Rs. 38,23,32,984/- (Rupees Thirty-Eight Crores Twenty-Three Lakhs Thirty-Two Thousand Nine Hundred and Eighty-Four Only) as on 15th March, 2024. 1 (One) unsecured creditor of the Applicant Company No. 5 amounting to Rs. 38,12,78,005/- (Rupees Thirty-Eight Crores Twelve Lakhs Seventy-Eight Thousand and Five Only) being 99.73% of the value of the unsecured creditors has provided its consent affidavit(s). In view of the consent affidavit tendered by the Unsecured Creditor of the Applicant Company No. 5, the meetings of the Unsecured Creditor are hereby dispensed with. Certificate of Chartered Accountant of Applicant Company No. 5 certifying the list of Secured and Unsecured Creditors of Applicant Company No. 5 has been annexed. This Bench hereby directs the Resulting

Company to issue notice to remaining Unsecured Creditors by Registered Post-AD/ Speed post and through Email (to those Unsecured Creditors whose email addresses are duly registered with the Applicant Company for the purpose of receiving such notices by email), at their last known address or email addresses as per the records of the Applicant Company to its Unsecured Creditors as required under section 230 (3) of the Companies Act, 2013 with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company.

- f. That there are 4 (Four) Unsecured Creditors of the Applicant Company No. 6 of value of Rs. 88,29,87,814/- (Rupees Eighty-Eight Crores Twenty-Nine Thousand Eighty-Seven Only) as on 15th March, 2024. 1 (One) unsecured creditor of the Applicant Company No. 6 amounting to Rs. 87,51,23,848/- (Rupees Eighty-Seven Crores Fifty-One Lakh Twenty-Three Thousand Eight Hundred and Forty-Eight Only) being 99.11% of the value of the unsecured creditors has provided its consent affidavit(s). In view of the consent affidavit tendered by the Unsecured Creditor of the Applicant Company No. 6, the meetings of the Unsecured Creditor are hereby dispensed with. Certificate of Chartered Accountant of Applicant Company No. 6 certifying the list of Secured and Unsecured Creditors of Applicant Company No. 6 has been annexed to the Company Application. This Bench hereby directs the Resulting

Company to issue notice to remaining Unsecured Creditors by Registered Post-AD/ Speed post and through Email (to those Unsecured Creditors whose email addresses are duly registered with the Applicant Company for the purpose of receiving such notices by email), at their last known address or email addresses as per the records of the Applicant Company to its Unsecured Creditors as required under section 230 (3) of the Companies Act, 2013 with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company.

- g. That there are 4 (Four) Unsecured Creditors of the Applicant Company No. 7 of value of Rs. 21,95,98,069/- (Rupees Twenty-One Crores Ninety-Five Lakhs Ninety-Eight Thousand and Sixty-Nine Only) as on 15th March, 2024. 1 (One) unsecured creditor of the Applicant Company No. 7 amounting to Rs. 19,89,80,371/- (Rupees Nineteen Crores Eighty-Nine Lakhs Eighty Thousand Three Hundred and Seventy-One Only) being 90.61% of the value of the unsecured creditors has provided its consent affidavit(s). In view of the consent affidavit tendered by the Unsecured Creditor of the Applicant Company No. 7, the meetings of the Unsecured Creditor are hereby dispensed with. Certificate of Chartered Accountant of Applicant Company No. 7 certifying the list of Secured and Unsecured Creditors of Applicant Company No. 7 have been annexed to the Company Application. This Bench

hereby directs the Resulting Company to issue notice to remaining Unsecured Creditors by Registered Post-AD/Speed post and through Email (to those Unsecured Creditors whose email addresses are duly registered with the Applicant Company for the purpose of receiving such notices by email), at their last known address or email addresses as per the records of the Applicant Company to its Unsecured Creditors as required under section 230 (3) of the Companies Act, 2013 with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company.

18. The Applicant Companies are directed to serve notices along with a copy of the Scheme under the provisions of Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, upon the –
- i. Central Government through the office of Regional Director (Western region), Mumbai.
 - ii. Jurisdictional Registrar of Companies, Maharashtra, Mumbai.
 - iii. Concerned Income Tax Authorities within whose jurisdiction the Applicant Company's assessments are made i.e., for the Applicant Company No. 1, having PAN – AAACC5094M and address at Circle 3(1)(1), Mumbai Aayakar Bhawan, Mumbai; Applicant Company No. 2,

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having PAN - AACCP4032G and address at Circle 3(2)(1), Mumbai Aayakar Bhawan, Mumbai; Applicant Company No. 3, having PAN – AAACC5302N and address at Circle 3(1)(1), Mumbai Aayakar Bhawan, Mumbai; Applicant Company No. 4, having PAN – AAACL2422L and address at Ward 10(2)(1), Mumbai Aayakar Bhawan, Mumbai; Applicant Company No. 5, having PAN – AAACE2787K and address at Circle 3(1)(1), Mumbai Aayakar Bhawan, Mumbai; Applicant Company No. 6, having PAN – AABCF0261A and address at Ward 3(1)(3), Mumbai Aayakar Bhawan, Mumbai and Applicant Company No. 7, having PAN – AAACI3566Q and address at Circle 3(2)(1), Mumbai Aayakar Bhawan, Mumbai; and Concerned Nodal Office: i.e. Pr. CCIT, Mumbai, 3rd floor, Aaykar Bhawan, Maharashtra Karve Road, Mumbai 400020. E mail: Mumbai.pccit@incometax.gov.in.

- iv. Jurisdictional GST Authority(s) (proper officer), within whose jurisdiction such companies are assessed to tax under GST law;
- v. Ministry of Corporate Affairs;
- vi. Reserve Bank of India; and
- vii. Any other Sectoral/ Regulatory Authorities relevant to the Applicant Companies or their business.

The Transferor Companies are directed to serve notice along with copy of Scheme upon Official Liquidator, High Court,

Bombay pursuant to section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Bench is appointing **M/s N B Shah & Associates**, Chartered Accountant having address at 702, Skyline, Wealth Space, Above KIA Motors, Vidyavihar West, Mumbai-400069 to assist the Official Liquidator to scrutinize the books of accounts of the said Transferor Company for the last 5 years and submit its representation/report to the Tribunal. The aforesaid Company to pay fees of Rs. 2,00,000/- (Rupees Two Lakh Only) plus applicable taxes, if any for this purpose

The Notice shall be served through by Registered Post-AD/Speed Post and through email along with copy of scheme and state that *“If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme”*. It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the noticee.

19. The Applicant Companies will submit –

- i. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any.
- ii. List of pending IBC cases, if any, along with all other litigation pending against the Applicant Companies having material impact on the proposed Scheme.

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- iii. The Applicant Companies shall submit details of all Letters of Credit sanctioned and utilized as well as Margin Money details; if any.
20. The Applicant Companies to file an affidavit of service of the directions given by the Tribunal for proving service of notice to the Regulatory Authorities by the Applicant Companies, have been duly complied with.

Sd/-
Anu Jagmohan Singh
Member (Technical)

Sd/-
Kishore Vemulapalli
Member (Judicial)