

THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT-1

C.A. (C.A.A) 176 (MB) of 2023

*In the matter of*  
*The Companies Act, 2013*  
*application under Sections 232 r/w Section*  
*230 of the Companies Act, 2013*  
*and other applicable provisions of*  
*The Companies Act, 2013*  
&  
*In the matter of*  
*Scheme of Amalgamation*

<b>Deviprasad Taparia Private Limited</b> CIN: - U01110MH1983PTC031681	...Applicant Company 1/ <b>Transferor Company 1</b>
<b>Jagdish Prasad Taparia Private Limited</b> CIN: - U01110MH1983PTC031683	...Applicant Company 2/ <b>Transferor Company 2</b>
<b>Jayakrishna Taparia Private Limited</b> CIN: - U01110MH1983PTC031673	...Applicant Company 3/ <b>Transferor Company 3</b>
<b>Jyoti Prasad Taparia Private Limited</b> CIN: - U01110MH1983PTC031684	...Applicant Company 4/ <b>Transferor Company 4</b>
<b>Omprakash Taparia Private Limited</b> CIN: - U01222MH1983PTC031682	...Applicant Company 5/ <b>Transferor Company 5</b>
<b>Shyamsunder Taparia Private Limited</b> CIN: - U01222MH1983PTC031682	...Applicant Company 6/ <b>Transferor Company 6</b>

**Pious Packaging Private Limited,**  
CIN: - U74950MH2004PTC145207

...Applicant Company 7/  
**Transferee Company**

*Order delivered on 09.02.2024*

*Coram:*

**Shri Prabhat Kumar**

**Justice V.G. Bisht (Retd.)**

Hon'ble Member (Technical)

Hon'ble Member (Judicial)

*Appearances (through)*

For the Petitioner(s) : Mr. Sanjay Shringapure i/b PRS Associates,

**ORDER**

1. Heard the learned Authorized Representative for the Applicant Companies.
2. The present application is filed under Section 232 r/w Section 230 and other applicable provisions, if any, of the Companies Act, 2013 for scheme of Amalgamation amongst **Deviprasad Taparia Private Limited** (Transferor Company 1); **Jagdish Prasad Taparia Private Limited** (Transferor Company 2) **Jayakrishna Taparia Private Limited** (Transferor Company 3); **Jyoti Prasad Taparia Private Limited** (Transferor Company 4); **Omprakash Taparia Private Limited** (Transferor Company 5) **Shyamsunder Taparia Private Limited** (Transferor Company 6) **Pious Packaging Private Limited** (Transferee Company ) and their respective shareholders.

3. The Authorized Representative for the Applicant Companies submits that the Board of Directors of the Applicant Companies had approved the Scheme of Amalgamation vide Board Resolution dated 22<sup>nd</sup> March, 2023.

4. **The rationale for the Amalgamation is as under.**

The proposed amalgamation of the Transferor Companies into and with the Transferee Company would inter alia have the following benefits for all the Parties and their respective shareholders, employees, creditors and other stakeholders:

- a. Simplification of group and business structure;
- b. The Transferor Companies and the Transferee Company are companies within the same group of Companies. The consolidation of legal entities would result in reduced number of entities within the group. This would minimize cost and administrative hassle of maintaining multiple legal entities;
- c. Cost savings are expected to flow from rationalisation, standardisation and simplification of business processes and elimination of duplication of activities and optimal utilization of resources.
- d. Further the consolidation would help in pooling of financial resources to ensure smooth operations and diversification of business and achieving economies of scale;
- e. The aforesaid synergistic benefits accruing from the consolidation would ultimately contribute to the future business and profitability of the merged entity. The amalgamation of Transferor Companies and Transferee Company is, therefore, beneficial in the long-term interests of the shareholders and all stake holders of these companies.

5. The total authorized, subscribed and paid-up share capital of the First Transferor Company as on 31<sup>st</sup> March, 2022 was as under:

<b>Particulars</b>	<b>Amount Rs.</b>
<b>Authorized Share Capital</b>	
3200 Equity Shares of Rs. 100/- each	3,20,000
300 Preference Shares of Rs. 100/- each	30,000
<b>Total</b>	<b>3,50,000</b>
<b>Issued, Subscribed and Paid up Capital</b>	
2600 equity Shares of Rs.100/- each	2,60,000
Total	<b>2,60,000</b>

Subsequent to 31<sup>st</sup> March, 2022 there is no change in the capital structure of the First Transferor Company;

6. The total authorized, subscribed and paid-up share capital of the Second Transferor Company as on 31<sup>st</sup> March, 2022 was as under:

<b>Particulars</b>	<b>Amount Rs.</b>
<b>Authorized Share Capital</b>	
3200 Equity Shares of Rs. 100/- each	3,20,000
300 Preference Shares of Rs. 100/- each	30,000
<b>Total</b>	<b>3,50,000</b>
<b>Issued, Subscribed and Paid up Capital</b>	
2600 equity Shares of Rs.100/- each	2,60,000
Total	<b>2,60,000</b>

Subsequent to 31<sup>st</sup> March, 2022 there is no change in the capital structure of the Second Transferor Company

7. The total authorized, subscribed and paid-up share capital of the Third Transferor Company as on 31<sup>st</sup> March, 2022 was as under:

<b>Particulars</b>	<b>Amount Rs.</b>
<b>Authorized Share Capital</b>	
3200 Equity Shares of Rs. 100/- each	3,20,000
300 Preference Shares of Rs. 100/- each	30,000
<b>Total</b>	<b>3,50,000</b>
<b>Issued, Subscribed and Paid up Capital</b>	
2600 equity Shares of Rs.100/- each	2,60,000
Total	<b>2,60,000</b>

Subsequent to 31<sup>st</sup> March, 2022 there is no change in the capital structure of the Third Transferor Company

8. The total authorized, subscribed and paid-up share capital of the Fourth Transferor Company as on 31<sup>st</sup> March, 2022 was as under:

<b>Particulars</b>	<b>Amount Rs.</b>
<b>Authorized Share Capital</b>	
3700 Equity Shares of Rs. 100/- each	3,70,000
300 Preference Shares of Rs. 100/- each	30,000
<b>Total</b>	<b>4,00,000</b>
<b>Issued, Subscribed and Paid up Capital</b>	
3100 equity Shares of Rs.100/- each	3,10,000
Total	<b>3,10,000</b>

Subsequent to 31<sup>st</sup> March, 2022 there is no change in the capital structure of the Fourth Transferor Company

9. The total authorized, subscribed and paid-up share capital of the Fifth Transferor Company as on 31<sup>st</sup> March, 2022 was as under:

<b>Particulars</b>	<b>Amount Rs.</b>
<b>Authorized Share Capital</b>	
3200 Equity Shares of Rs. 100/- each	3,20,000
300 Preference Shares of Rs. 100/- each	30,000
<b>Total</b>	<b>3,50,000</b>
<b>Issued, Subscribed and Paid up Capital</b>	
2600 equity Shares of Rs.100/- each	2,60,000
Total	<b>2,60,000</b>

Subsequent to 31<sup>st</sup> March, 2022 there is no change in the capital structure of the Fifth Transferor Company

10. The total authorized, subscribed and paid-up share capital of the sixth Transferor Company as on 31<sup>st</sup> March, 2022 was as under:

<b>Particulars</b>	<b>Amount Rs.</b>
<b>Authorized Share Capital</b>	
3200 Equity Shares of Rs. 100/- each	3,20,000
300 Preference Shares of Rs. 100/- each	30,000
<b>Total</b>	<b>3,50,000</b>
<b>Issued, Subscribed and Paid up Capital</b>	
2600 equity Shares of Rs.100/- each	2,60,000
Total	<b>2,60,000</b>

Subsequent to 31<sup>st</sup> March, 2022 there is no change in the capital structure of the sixth Transferor Company

11. The total authorized, subscribed and paid-up share capital of the Transferee Company as on 31<sup>st</sup> March, 2022 was as under:

<b>Particulars</b>	<b>Amount Rs.</b>
<b>Authorized Share Capital</b>	
57,50,000 Equity Shares of Rs. 10/- each	5,75,00,000
<b>Total</b>	<b>5,75,00,000</b>
<b>Issued, Subscribed and Paid up Capital</b>	
5,44,800 equity Shares of Rs.10/- each	54,48,000
<b>Total</b>	<b>54,48,000</b>

Subsequent to 31<sup>st</sup> March, 2022 there is no change in the capital structure of the Second Transferor Company.

12. The Applicant Company No.1 / 1<sup>st</sup> Transferor Company has two (2) Equity Shareholders holding 2600 equity shares of Rs. 100/- each amounting to Rs. 2,60,000/-. The Authorized Representative for the Applicant Companies submits that the meeting of the Equity Shareholders of the Applicant No. 1 / 1<sup>st</sup> Transferor Company be dispensed in view of the Consent Affidavit given by the equity shareholders of the Applicant No. 1 / 1<sup>st</sup> Transferor Company in support of Company Scheme Application, inter-alia, stating therein that there are two (2) Equity Shareholders in the Applicant No.1 / 1<sup>st</sup> Transferor Company and that the Applicant No. 1 / 1<sup>st</sup> Transferor Company having procured the written consent affidavit from all its

Equity Shareholders representing 100% shares in the Applicant No. 1 / 1<sup>st</sup> Transferor Company. In view of the fact that all the Equity Shareholders of the Applicant No. 1 have given their consent affidavits in writing, the meeting of the Equity Shareholders of the Applicant No. 1 is hereby dispensed with.

13. The Applicant Company No.2 / 2<sup>nd</sup> Transferor Company has three (3) Equity Shareholders holding 2600 equity shares of Rs. 100/- each amounting to Rs. 2,60,000/-. The Authorized Representative for the Applicant Companies submits that the meeting of the Equity Shareholders of the Applicant No. 2 / 2<sup>nd</sup> Transferor Company be dispensed in view of the Consent Affidavit given by the equity shareholders of the Applicant No. 2 / 2<sup>nd</sup> Transferor Company in support of Company Scheme Application, inter-alia, stating therein that there are three (3) Equity Shareholders in the Applicant No.2 / 2<sup>nd</sup> Transferor Company and that the Applicant No. 2 / 2<sup>nd</sup> Transferor Company having procured the written consent affidavit from all its Equity Shareholders representing 100% shares in the Applicant No. 2 / 2<sup>nd</sup> Transferor Company. In view of the fact that all the Equity Shareholders of the Applicant No. 2 have given their consent affidavits in writing, the Meeting of the Equity shareholders of the Applicant No. 2 is hereby dispensed with.

14. The Applicant Company No.3 / 3<sup>rd</sup> Transferor Company has two (2) Equity Shareholders holding 2600 equity shares of Rs. 100/- each amounting to Rs. 2,60,000/-. The Authorized Representative for the Applicant Companies submits that the meeting of the Equity Shareholders of the Applicant No. 3 / 3<sup>rd</sup> Transferor Company be dispensed in view of the Consent Affidavit given by the equity shareholders of the Applicant No. 3 / 3<sup>rd</sup> Transferor Company in support of Company Scheme Application, inter-alia, stating therein that



there are two (2) Equity Shareholders in the Applicant No. 3 / 3<sup>rd</sup> Transferor Company and that the Applicant No. 3 / 3<sup>rd</sup> Transferor Company having procured the written consent affidavit from all its Equity Shareholders representing 100% shares in the Applicant No. 3 / 3<sup>rd</sup> Transferor Company. In view of the fact that all the Equity Shareholders of the Applicant No. 3 have given their consent affidavits in writing, the Meeting of the Equity shareholders of the Applicant No. 3 is hereby dispensed with.

15. The Applicant Company No.4 / 4<sup>th</sup> Transferor Company has three (3) Equity Shareholders holding 3100 equity shares of Rs. 100/- each amounting to Rs. 3,10,000/-. The Authorized Representative for the Applicant Companies submits that the meeting of the Equity Shareholders of the Applicant No. 4 / 4<sup>th</sup> Transferor Company be dispensed in view of the Consent Affidavit given by the equity shareholders of the Applicant No. 4 / 4<sup>th</sup> Transferor Company in support of Company Scheme Application, inter-alia, stating therein that there are three (3) Equity Shareholders in the Applicant No. 4 / 4<sup>th</sup> Transferor Company and that the Applicant No. 4 / 4<sup>th</sup> Transferor Company having procured the written consent affidavit from all its Equity Shareholders representing 100% shares in the Applicant No. 4 / 4<sup>th</sup> Transferor Company. In view of the fact that all the Equity Shareholders of the Applicant No. 4 have given their consent affidavits in writing, the Meeting of the Equity shareholders of the Applicant No. 4 is hereby dispensed with.

16. The Applicant Company No. 5 / 5<sup>th</sup> Transferor Company has three (3) Equity Shareholders holding 2600 equity shares of Rs. 100/- each amounting to Rs. 2,60,000/-. The Authorized Representative for the Applicant Companies submits that the meeting of the Equity Shareholders of the Applicant No. 5 / 5<sup>th</sup> Transferor Company be

dispensed in view of the Consent Affidavit given by the equity shareholders of the Applicant No. 5 / 5<sup>th</sup> Transferor Company in support of Company Scheme Application, inter-alia, stating therein that there are three (3) Equity Shareholders in the Applicant No. 5 / 5<sup>th</sup> Transferor Company and that the Applicant No. 5 / 5<sup>th</sup> Transferor Company having procured the written consent affidavit from all its Equity Shareholders representing 100% shares in the Applicant No. 5 / 5<sup>th</sup> Transferor Company. In view of the fact that all the Equity Shareholders of the Applicant No. 5 have given their consent affidavits in writing, the Meeting of the Equity shareholders of the Applicant No. 5 is hereby dispensed with.

17. The Applicant Company No.6 / 6<sup>th</sup> Transferor Company has three (3) Equity Shareholders holding 2600 equity shares of Rs. 100/- each amounting to Rs. 2,60,000/-. The Authorized Representative for the Applicant Companies submits that the meeting of the Equity Shareholders of the Applicant No. 6 / 6<sup>th</sup> Transferor Company be dispensed in view of the Consent Affidavit given by the equity shareholders of the Applicant No. 6 / 6<sup>th</sup> Transferor Company in support of Company Scheme Application, inter-alia, stating therein that there are three (3) Equity Shareholders in the Applicant No. 6 / 6<sup>th</sup> Transferor Company and that the Applicant No. 6 / 6<sup>th</sup> Transferor Company having procured the written consent affidavit from all its Equity Shareholders representing 100% shares in the Applicant No. 6 / 6<sup>th</sup> Transferor Company. In view of the fact that all the Equity Shareholders of the Applicant No. 6 have given their consent affidavits in writing, the Meeting of the Equity shareholders of the Applicant No. 6 is hereby dispensed with.

18. The Applicant Company No.7 / Transferee Company has eight (8) Equity Shareholders holding 5,44,800 equity shares of Rs. 10/- each amounting to Rs. 54,48,000/-. The Authorized Representative for the Applicant Companies submits that the meeting of the Equity Shareholders of the Applicant No. 7 / Transferee Company be dispensed in view of the Consent Affidavit given by the equity shareholders of the Applicant No. 7 / Transferee Company in support of Company Scheme Application, inter-alia, stating therein that there are eight (8) Equity Shareholders in the Applicant No. 7 / Transferee Company and that the Applicant No. 7/ Transferee Company having procured the written consent affidavit from all its Equity Shareholders representing 100% shares in the Applicant No. 7 / Transferee Company. In view of the fact that all the Equity Shareholders of the Applicant No. 7 have given their consent affidavits in writing, the Meeting of the Equity shareholders of the Applicant No. 7 is hereby dispensed with.
19. The Authorised Representative for the Applicants submits that there are no Secured Creditors in the Applicant Companies i.e. Transferor Companies as well as Transferee Company as certified by the Chartered Accountants Certificate annexed hence the question of holding meeting of the secured creditors does not arise.
20. The Authorized Representative of the Applicant Companies submits that the 1<sup>st</sup> Transferor Company has Two (2) Unsecured Creditors of value of Rs. 1,06,900/- as on 31<sup>st</sup> January, 2023. The Authorized Representative of the Applicant Companies submits that the present Scheme is an arrangement between the 1<sup>st</sup> Transferor Company / Applicant No. 1 and its Shareholders as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not in accordance with the provisions of Section 230 (1) (a) of the Companies Act, 2013 and as

there is no compromise and / or arrangement envisaged in the Scheme with the Unsecured creditors of the 1<sup>st</sup> Transferor Company / Applicant No. 1 and post Scheme, the assets of the Transferee Company will be sufficient to discharge its liabilities. Further the Authorized Representative for the Applicant Companies submits that the meeting of the Unsecured Creditors of the Applicant No. 1 / 1<sup>st</sup> Transferor Company be dispensed in view of the Consent Affidavit given by the 100% Unsecured Creditors of the Applicant No. 1 / 1<sup>st</sup> Transferor Company.

21. The Authorized Representative of the Applicant Companies submits that the 2<sup>nd</sup> Transferor Company / Applicant No. 2 has One (1) Unsecured Creditor of value of INR 90,000/- as on 31st January, 2023. The Authorized Representative of the Applicant Companies submits that the present Scheme is an arrangement between the 2<sup>nd</sup> Transferor Company / Applicant No. 2 and its Shareholders as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not in accordance with the provisions of Section 230 (1) (a) of the Companies Act, 2013 and as there is no compromise and / or arrangement envisaged in the Scheme with the Unsecured creditors of the 2<sup>nd</sup> Transferor Company / Applicant No. 2 and post Scheme, the assets of the Transferee Company will be sufficient to discharge its liabilities. Further the Authorized Representative for the Applicant Companies submits that the meeting of the Unsecured Creditors of the Applicant No. 2 / 2<sup>nd</sup> Transferor Company be dispensed in view of the Consent Affidavit given by the sole Unsecured Creditor of the Applicant No. 2 / 2<sup>nd</sup> Transferor Company in support of Company Scheme Application, inter-alia, stating therein that there is One (1) Unsecured Creditor in the Applicant No. 2 / 2<sup>nd</sup> Transferor Company and that the Applicant No. 2 / 2<sup>nd</sup> Transferor Company having procured the written consent

affidavit from its sole Unsecured Creditor representing 100% in value in the Applicant No. 2 / 2<sup>nd</sup> Transferor Company.

22. The Authorized Representative of the Applicant Companies submits that the 3<sup>rd</sup> Transferor Company / Applicant No. 3 has Two (2) Unsecured Creditors of value of INR 66,900/- as on 31<sup>st</sup> January, 2023. The Authorized Representative of the Applicant Companies submits that the present Scheme is an arrangement between the 3<sup>rd</sup> Transferor Company / Applicant No. 3 and its Shareholders as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not in accordance with the provisions of Section 230 (1) (a) of the Companies Act, 2013 and as there is no compromise and / or arrangement envisaged in the Scheme with the Unsecured creditors of the 3<sup>rd</sup> Transferor Company / Applicant No. 3 and post Scheme, the assets of the Transferee Company will be sufficient to discharge its liabilities. Further the Authorized Representative for the Applicant Companies submits that the meeting of the Unsecured Creditors of the Applicant No. 3 / 3<sup>rd</sup> Transferor Company be dispensed in view of the Consent Affidavit given by the Unsecured Creditors of the Applicant No. 3 / 3<sup>rd</sup> Transferor Company in support of Company Scheme Application, inter-alia, stating therein that there are Two (2) Unsecured Creditors in the Applicant No.3 / 3<sup>rd</sup> Transferor Company and that the Applicant No. 3 / 3<sup>rd</sup> Transferor Company having procured the written consent affidavit from all its Unsecured Creditors representing 100% in value in the Applicant No. 3 / 3<sup>rd</sup> Transferor Company.
23. The Authorized Representative of the Applicant Companies submits that the 4<sup>th</sup> Transferor Company / Applicant No. 4 has One (1) Unsecured Creditor of value of INR 2,39,08,444/- as on 31<sup>st</sup> January, 2023. The Authorized Representative of the Applicant Companies submits that the present Scheme is an arrangement between the 4<sup>th</sup>

Transferor Company / Applicant No. 4 and its Shareholders as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not in accordance with the provisions of Section 230 (1) (a) of the Companies Act, 2013 and as there is no compromise and / or arrangement envisaged in the Scheme with the Unsecured creditors of the 4<sup>th</sup> Transferor Company / Applicant No. 4 and post Scheme, the assets of the Transferee Company will be sufficient to discharge its liabilities. Further the Authorized Representative for the Applicant Companies submits that the meeting of the Unsecured Creditors of the Applicant No. 4 / 4<sup>th</sup> Transferor Company be dispensed in view of the Consent Affidavit given by the sole Unsecured Creditor of the Applicant No. 4 / 4<sup>th</sup> Transferor Company in support of Company Scheme Application, inter-alia, stating therein that there is One (1) Unsecured Creditor in the Applicant No. 4 / 4<sup>th</sup> Transferor Company and that the Applicant No. 4 / 4<sup>th</sup> Transferor Company having procured the written consent affidavit from its sole Unsecured Creditor representing 100% in value in the Applicant No. 4 / 4<sup>th</sup> Transferor Company.

24. The Authorized Representative of the Applicant Companies submits that the 5<sup>th</sup> Transferor Company / Applicant No. 5 has Two (2) Unsecured Creditors of value of INR 46,15,900/- as on 31<sup>st</sup> January, 2023. The Authorized Representative of the Applicant Companies submits that the present Scheme is an arrangement between the 5<sup>th</sup> Transferor Company / Applicant No. 5 and its Shareholders as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not in accordance with the provisions of Section 230 (1) (a) of the Companies Act, 2013 and as there is no compromise and / or arrangement envisaged in the Scheme with the Unsecured creditors of the 5<sup>th</sup> Transferor Company / Applicant No. 5 and post Scheme, the assets of the Transferee Company will be sufficient to discharge its

liabilities. Further the Authorized Representative for the Applicant Companies submits that the meeting of the Unsecured Creditors of the Applicant No. 5 / 5<sup>th</sup> Transferor Company be dispensed in view of the Consent Affidavit given by the Unsecured Creditors of the Applicant No. 5 / 5<sup>th</sup> Transferor Company in support of Company Scheme Application, inter-alia, stating therein that there are Two (2) Unsecured Creditors in the Applicant No. 5 / 5<sup>th</sup> Transferor Company and that the Applicant No. 5 / 5<sup>th</sup> Transferor Company having procured the written consent affidavit from all its Unsecured Creditors representing 100% in value in the Applicant No. 5 / 5<sup>th</sup> Transferor Company.

25. The Authorized Representative of the Applicant Companies submits that the 6<sup>th</sup> Transferor Company / Applicant No. 6 has One (1) Unsecured Creditor of value of INR 12,50,000/- as on 31<sup>st</sup> January, 2023. The Authorized Representative of the Applicant Companies submits that the present Scheme is an arrangement between the 6<sup>th</sup> Transferor Company / Applicant No. 6 and its Shareholders as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not in accordance with the provisions of Section 230 (1) (a) of the Companies Act, 2013 and as there is no compromise and / or arrangement envisaged in the Scheme with the Unsecured creditors of the 6<sup>th</sup> Transferor Company / Applicant No. 6 and post Scheme, the assets of the Transferee Company will be sufficient to discharge its liabilities. Further the Authorized Representative for the Applicant Companies submits that the meeting of the Unsecured Creditors of the Applicant No. 6 / 6<sup>th</sup> Transferor Company be dispensed in view of the Consent Affidavit given by the sole Unsecured Creditor of the Applicant No. 6 / 6<sup>th</sup> Transferor Company in support of Company Scheme Application, inter-alia, stating therein that there is One (1) Unsecured Creditor in the Applicant No. 6 / 6<sup>th</sup> Transferor Company and that the

Applicant No. 6 / 6<sup>th</sup> Transferor Company having procured the written consent affidavit from its sole Unsecured Creditor representing 100% in value in the Applicant No. 6 / 6<sup>th</sup> Transferor Company.

- 26.** The Authorized Representative of the Applicant Companies submits that the Transferee Company / Applicant No. 7 has One (1) Unsecured Creditor of value of INR 35,400/- as on 31<sup>st</sup> January, 2023. The Authorized Representative of the Applicant Companies submits that the present Scheme is an arrangement between the Transferee Company / Applicant No. 7 and its Shareholders as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not in accordance with the provisions of Section 230 (1) (a) of the Companies Act, 2013 and as there is no compromise and / or arrangement envisaged in the Scheme with the Unsecured creditors of the Transferee Company / Applicant No. 7 and post Scheme, the assets of the Transferee Company will be sufficient to discharge its liabilities. Further the Authorized Representative for the Applicant Companies submits that the meeting of the Unsecured Creditors of the Applicant No. 7 / Transferee Company be dispensed in view of the Consent Affidavit given by the sole Unsecured Creditor of the Applicant No. 7 / Transferee Company in support of Company Scheme Application, inter-alia, stating therein that there is One (1) Unsecured Creditor in the Applicant No. 7 / Transferee Company and that the Applicant No. 7 / Transferee Company having procured the written consent affidavit from its sole Unsecured Creditor representing 100% in value in the Applicant No. 7 / Transferee Company.



27. The Applicant Companies shall serve the Notice in terms of Section 230 (5) of the Companies Act, 2013, upon -
- a. The Central Government, through Regional Director, Everest, 5<sup>th</sup> Floor, 100 Marine Drive, Mumbai-400002;
  - b. The Registrar of Companies,
  - c. GST Department
  - d. Jurisdictional Income Tax Authorities; within whose jurisdiction; the Applicant Company's assessment are made; and the Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address:- 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020, Phone No. 022-22017654 [E-mail: Mumbai.pccit@incometax.gov.in];
  - e. The Office of Official Liquidator, High Court of Bombay.
  - f. Any other sectoral regulator as may be directed by this Hon'ble Tribunal.
28. The Notice shall be served through by Registered Post-AD, Speed Post and 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.
29. 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;

iii. pending against the Applicant Companies having material impact on the proposed Scheme.

iv. The Applicant Companies shall submit details of all Letters of Credit sanctioned and utilized as well as Margin Money details; if any.

30. The Applicant Companies to file an affidavit of service within 10 working days after serving to notice to all the regulatory authorities as stated above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-

**Prabhat Kumar**  
Member (Technical)

Sd/-

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