

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT- III, MUMBAI BENCH**

**C.P. (CAA) No. 237/MB/C-III/2023
CONNECTED WITH
C.A. (CAA) No. 14/MB/C-III/2023**

In the matter of the Companies Act,
2013

AND

In the matter of Sections 230 to 232
and other applicable provisions of the
Companies Act, 2013 read with
Companies (Compromises,
Arrangements and Amalgamation)
Rules, 2016

And

In the matter of Composite Scheme of
Arrangement between Mira Cycles
Private Limited (Transferor Company
1/First Petitioner Company), Hamilton
Industries Private limited (Transferor
Company 2/ Second Petitioner
Company), Metro Investments Private
Limited (Third Petitioner Company)
and Metro Exporters Private Limited
(Transferee Company/ Fourth
Petitioner Company) and their
respective shareholders and creditors
(Scheme)

Mira Cycles Private Limited,)
CIN: U34101MH1979PTC021395)
a company incorporated under the)
provisions of the Companies Act,)
1956 having its registered office at)

IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT- III, MUMBAI BENCH
C.P. (CAA) No. 237/MB/C-III/2023
CONNECTED WITH C.A. (CAA) No. 14/MB/C-III/2023

419-B, Joshiwadi Kalbadevi Road,) ... *First Petitioner Company/*
Mumbai – 400002) *Transferor Company No. 1*

**Hamilton Industries Private)
Limited,**)

CIN: U99999MH1958PTC011221)
a company incorporated under the)
provisions of the Companies Act,)
1956 having its registered office at)
Unit No. 8 and 9, Ground Floor,)
Kakad Chamber, 132 Dr. Annie) ...*Second Petitioner Company/*
Besant Road, Working, Mumbai –) *Transferor Company No. 2*
400018)

**Metro Investments Private)
Limited,**)

CIN: U65990MH1981PTC025116)
a company incorporated under the)
provisions of the Companies Act,)
1956 having its registered office at)
Unit No. 9, Ground Floor, Kakad)
Chamber, 132 Dr. Annie Besant)
Road, Working, Mumbai – 400018) ... *Third Petitioner Company*

Metro Exporters Private Limited,)

CIN: U99999MH1964PTC012975)
a company incorporated under the)
provisions of the Companies Act,)
1956 having its registered office at)
Kakad Chamber, 132 Dr. Annie)
Besant Road, Working, Mumbai –)
400018) ...*Fourth Petitioner Company/*
) *Transferee Company*

(hereinafter transferor company 1 and transferor company 2 are collectively referred to as “Transferor Companies” and Transferor Companies and Third Petitioner Company and Transferee Company are together referred as “Petitioner Companies”)

IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT- III, MUMBAI BENCH
C.P. (CAA) No. 237/MB/C-III/2023
CONNECTED WITH C.A. (CAA) No. 14/MB/C-III/2023

Order pronounced on: 18.04.2024

Coram:

Ms. Lakshmi Gurung : Member (Judicial)
Sh. Charanjeet Singh Gulati : Member (Technical)

Appearances:

For the Petitioners : Adv. Manish Malpani, Counsel
I/b Devendra R. Dhanesha
For the Regional Director : Mr. Bhagwati Prasad, Assistant
Director, RD

Per: Ms. Lakshmi Gurung, Member (Judicial)

ORDER

1. The sanction of this Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder for sanction of the Composite Scheme of **Arrangement** between Mira Cycles Private Limited (**Transferor Company 1/First Petitioner Company**), Hamilton Industries Private limited (**Transferor Company 2/ Second Petitioner Company**), Metro Investments Private Limited (**Third Petitioner Company**) and Metro Exporters Private Limited (**Transferee Company/ Fourth Petitioner Company**) and their respective shareholders and creditors (**Scheme**).
2. The Board of Directors of the Petitioner Companies approved the Composite Scheme of Arrangement by passing their respective Resolutions on **05.12.2022** which are annexed to the Joint Company Scheme Petition ("Petition").
3. The Appointed Date is **1st April 2022**.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT- III, MUMBAI BENCH
C.P. (CAA) No. 237/MB/C-III/2023
CONNECTED WITH C.A. (CAA) No. 14/MB/C-III/2023

4. The registered offices of the Petitioner Companies are situated in Mumbai, Maharashtra and hence the subject matter of the Petition is within the jurisdiction of this Bench.
5. Learned Counsel submits that the Company Scheme Petition No. C.P. (CAA) No. 237/MB/2023 has been filed in consonance with the **Order of the Tribunal dated 11.05.2023** passed in the Company Scheme Application No. C.A. (CAA) No. 14/MB/2023.
6. It is observed that the Petitioner Companies have complied with all the requirements as per the directions of this Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if any, as required under the Companies Act, 2013 and the Rules and Regulations made thereunder. The said undertaking is accepted.
7. **Nature of Business** of the Petitioner Companies:
The Transferor Company 1 is engaged in the business of trading of bicycle parts and accessories. Transferor Company 2 is engaged in the business of assembling/trading and selling of bicycles. Third Petitioner Company is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI). The Transferee Company is a two-star export house that specializes in sourcing and export of a diverse range of products and services worldwide. It deals in bicycle, bicycle parts, engineering, pharmaceuticals, chemicals and agricultural products.
8. The present Composite Scheme of Arrangement is proposed under Sections 230 to 232 of the Companies Act, 2013, Section 2(1B) of the Income Tax Act, 1961 and other applicable provisions of the Companies Act, 2013:

IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT- III, MUMBAI BENCH
C.P. (CAA) No. 237/MB/C-III/2023
CONNECTED WITH C.A. (CAA) No. 14/MB/C-III/2023

- i) Amalgamation of Mira Cycles Private Limited (Transferor Company 1) with Metro Exporters Private Limited (Transferee Company), and in turn cancellation of the cross holding of Transferor Company 1 in the Transferee Company. It is submitted that Transferor Company 1 is a wholly-owned subsidiary of the Transferee Company. Prior to becoming a subsidiary of the Transferee Company, the Transferor Company 1 held equity shares in the Transferee Company and continues to hold 58,000 equity shares in the Transferee Company. It is submitted that upon the Scheme becoming effective, the existing 58,000 equity shares of the Transferee Company held by Transferor Company 1 shall be cancelled without any payment and the issued and paid-up share capital of the Transferee Company shall be reduced accordingly.

- ii) Amalgamation of Hamilton Industries Private Limited (Transferor Company 2) with Metro Exporters Private Limited (Transferee Company). It is submitted that Transferor Company 2 is a wholly-owned subsidiary of the Transferee Company.

- iii) Transfer of 14,25,000 equity shares of Transferee Company held by Metro Investments Private Limited (Third Petitioner Company) to the shareholders of the Third Petitioner Company other than the Transferee Company to the extent of their entitlement and cancellation of shares of the Transferee Company held by Third Petitioner Company to the extent of entitlement of the Transferee Company. It is submitted that Third Petitioner Company is also a subsidiary of the Transferee Company with the Transferee Company holding 88.58% of the issued and paid-up equity capital and entire preference share capital of the Third Petitioner Company. Prior to becoming a subsidiary of the Transferee

Company, the Third Petitioner Company held equity shares in the Transferee Company and continues to hold 14,25,000 equity shares in the Transferee Company. It is submitted that upon the Scheme becoming effective, the existing 14,25,000 equity shares of the Transferee Company held by the Third Petitioner Company shall be cancelled without any payment and the issued and paid-up share capital of the Transferee Company shall be reduced accordingly.

9. The Learned Counsel submitted the **Rationale for the Scheme** as under:

a) Amalgamation of the Transferor Companies in the Transferee Company:

To consolidate all the businesses of the Transferor Companies into a single entity to enhance business focus, improve synergies and focus on long term value creation, and to simplify the Corporate Structure. The amalgamation of the Transferor Companies with the Transferee Company would inter alia have the following benefits:

- *The Transferor Companies are Wholly Owned Subsidiary of the Transferee Company. The proposed Amalgamation would result in consolidation of the Wholly Owned Subsidiary with its Parent/Holding Company.*
- *Both the Transferor and Transferee Companies are under same management and it would be advantageous to combine the activities and operations in a single Company and building strong capability to effectively meet future challenges in competitive business environment.*
- *The business of the Transferor Companies is synergistic to the business of the Transferee Company. Upon Scheme coming into effect, the synergistic benefits arising from the amalgamation of the Transferor Companies into the Transferee Company would result in even more effective business strategy for the Transferee Company and shall result in greater efficiency, rationalization and standardization of the business processes, economies of scale, corporate and administrative efficiencies cost effectiveness in the functioning and operation of the Transferee Company, better cash management.*

IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT- III, MUMBAI BENCH
C.P. (CAA) No. 237/MB/C-III/2023
CONNECTED WITH C.A. (CAA) No. 14/MB/C-III/2023

- *The Scheme will result in economies of scale and consolidation of opportunities offered by the Scheme, which will lead to further enhancing the overall shareholder value.*
- *The Scheme will result in simplification of the corporate structure;*
- *Elimination of the Cross holding of Transferor Company 1 in the Transferee Company (58,000 Equity Shares).*
- b) *Elimination of the Cross holding of Metro Investments in the Transferee Company***
 - *Metro Investments, before it became a subsidiary of the Transferee Company, held equity shares in the Transferee Company of which it continues to hold 14,25,000 equity shares in the Transferee Company, constituting 45.78%.*
 - *One of the objects of the scheme is simplification of the shareholding of the Transferee Company by eliminating such cross-holding held by the subsidiary.*

10. **Consideration:**

Learned Counsel for the Petitioner Companies submit that the Transferor Company 1 and Transferor Company 2 are wholly owned subsidiaries of the Transferee Company and the entire share capital of Transferor Companies is owned and controlled by the Transferee Company. There will not be any issue and allotment of any shares by the Transferee Company as consideration pursuant to the merger.

11. The Tribunal vide Order dated **11.05.2023** admitted the Company Scheme Application bearing no. CA(CAA)/14/MB/2023 and inter-alia, gave the following directions:

- a) Dispensation of convening the meetings of equity shareholders of the Petitioner Companies in view of consent affidavits obtained from equity shareholders of the Petitioner Companies;
- b) Dispensation of convening the meetings of preference shareholders of the Third Petitioner Company in view of consent affidavits obtained from all preference shareholders of the Third Petitioner Company;

IN THE NATIONAL COMPANY LAW TRIBUNAL,
 COURT- III, MUMBAI BENCH
 C.P. (CAA) No. 237/MB/C-III/2023
 CONNECTED WITH C.A. (CAA) No. 14/MB/C-III/2023

- c) The Petitioner Companies had no secured creditors and therefore, the requirement for convening the meetings of the secured creditors of the Petitioner Companies did not arise.
- d) The Transferor Companies and the Third Petitioner Company had no unsecured creditors and therefore, the requirement for convening the meetings of the unsecured creditors of the Transferor Companies and the Third Petitioner Company did not arise.
- e) Dispensation of convening meetings of unsecured creditors of the Transferee Company in view of consent affidavit obtained from unsecured creditors of the Transferee Company which constitutes 95.87% in value.

12. The Regional Director has filed Report dated 25th October 2023. Relevant extract from the Regional Director's report and the response of the Petitioner Companies thereto are reproduced below:

Para No.	RD Observations as per the report	Response of the Petitioner Companies
2(a)	In compliance of AS -14 (IND AS-103), the Transferor companies 1, 2, 3 and Transferee company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.	The Petitioner Companies undertake that in addition to compliance with AS-14 and generally accepted accounting principles, the Petitioner Companies undertake to pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standards such as AS-5, etc. if and to the extent applicable for accounting of the Scheme.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
 COURT- III, MUMBAI BENCH
 C.P. (CAA) No. 237/MB/C-III/2023
 CONNECTED WITH C.A. (CAA) No. 14/MB/C-III/2023

2 (b)	<p><i>As per Definition of the Scheme, "Appointed Date" For the purpose of this Scheme, the "Appointed Date" means April 1, 2022; or such other date as may be approved by the NCLT for the purpose of this Scheme.; and</i></p> <p><i>"Effective Date" shall for the purpose of this Scheme, the date on which the conditions specified in Clause 32 are complied with. All references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date;</i></p> <p><i>In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.</i></p>	<p>The Petitioner Companies confirm that the definition "Appointed Date" shall means April 1, 2022; or such other date as may be approved by the NCLT for the purpose of this Scheme – Clause 1.3. Further, the Petitioner Companies confirms that the "Effective Date" shall means the date on which certified or authenticated copies of the Order sanctioning this Scheme, passed by the Hon'ble NCLT at Mumbai are filed with the Registrar of Companies, Mumbai, Maharashtra – Clause 1.5 read with clause 32. It is further submitted that the First Joint Motion Application was filed by the Petitioner Companies on 21st December 2022 (online) and therefore the Appointed Date of April 01, 2022 is within one year from the date of filing of such Application and is also in compliance with the requirements as clarified vide in Ministry of Corporate Affairs' circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 – Para 6(c).</p>
-------	---	---

IN THE NATIONAL COMPANY LAW TRIBUNAL,
 COURT- III, MUMBAI BENCH
 C.P. (CAA) No. 237/MB/C-III/2023
 CONNECTED WITH C.A. (CAA) No. 14/MB/C-III/2023

	<i>The Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i>	
2 (c)	<i>The Transferor companies 1, 2, 3 and Transferee company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee and stamp duty paid by the transferor company on its authorised capital shall be set-off against fees and stamp duty payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to undertake that the transferee company shall pay the difference of fees and stamp duty.</i>	The Scheme does not involve any change in the Authorised Capital of the Transferee Company on account of the Scheme. Thus, there would be no fee and stamp duty payable by the Transferee Company on the Authorised Capital pursuant to the Scheme
2(e)	<i>The Transferee Company shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regard, the Transferor companies 1, 2, 3 and Transferee company shall ensure compliance of all the provisions of</i>	The Scheme has been drawn up in compliance with Section 2(1B) of the Income Tax Act, 1961. The Petitioner Companies further undertake to comply with all the applicable provisions of the Income Tax Act, 1961 and the rules framed

IN THE NATIONAL COMPANY LAW TRIBUNAL,
 COURT- III, MUMBAI BENCH
 C.P. (CAA) No. 237/MB/C-III/2023
 CONNECTED WITH C.A. (CAA) No. 14/MB/C-III/2023

	<i>Income Tax Act and Rules thereunder.</i>	thereunder as applicable in relation to the Scheme.
2 (f)	<i>It is observed that Transferor company no. 3 is NBFC hence, the Hon'ble Tribunal may direct the Transferor company 3 to provide NOC from RBI for consideration and satisfaction to this effect of Hon'ble Bench.</i>	As far as the observation of the Regional Director, as stated in para 2(f) of the Report is concerned, the Scheme does not involve any change of capital or control in relation to Metro Investments. Thus, the requirement of obtaining NOC from RBI is not applicable. Further, in terms of the Affidavit under Section 65B of the Indian Evidence Act, 1872, filed vide Diary No. 14697 on 9th October 2023, the Reserve Bank of India vide its email dated 3rd October 2023, has taken on record the information pertaining to the Scheme of Arrangement and has directed Metro Investments to submit its audited financials within 15 days of the Scheme becoming effective. Metro Investments undertakes to comply with the above requirement of RBI.
2(g)	<i>ii. Form DPT-3 not filed by the First Applicant Company for F.Y. 2020-21 and 2021-22 which is to</i>	As far as the observation of the ROC, as stated in para 2(g)(ii) of the Report is concerned, Mira Cycles Private Limited was not

IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT- III, MUMBAI BENCH
C.P. (CAA) No. 237/MB/C-III/2023
CONNECTED WITH C.A. (CAA) No. 14/MB/C-III/2023

	<i>be filed within 90 days from the end of the F.Y.</i>	required to file Form DTP -3 for FY 2020-2021 and FY 2021-2022 as there were no transaction which need to be reported in DPT-3 including exempt deposits.
	<i>iii. Applicant Companies did not file e-form GNL-1 till date.</i>	As far as the observation of the ROC, as stated in para 2(g)(iii) of the Report is concerned, the Petitioner Companies have filed e-form GNL-1 on 27th October 2023.
	<i>vii. Interest of the creditors should be protected.</i>	The Scheme does not involve any compromise or arrangement on the part of the creditors and no sacrifice of any amounts due to the Creditors is proposed. Further, all the four Petitioner Companies have positive net worth. The assets of the Petitioner Companies will be sufficient to discharge its claims. The rights of the creditors are not affected as all the creditors would be paid off in the ordinary course of business as and when they arise post the sanctioning of the Scheme. Hence, we affirm that the interest of creditors is duly protected.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT- III, MUMBAI BENCH
C.P. (CAA) No. 237/MB/C-III/2023
CONNECTED WITH C.A. (CAA) No. 14/MB/C-III/2023

13. Mr. Bhagwati Prasad, representing the Regional Director's Office, submitted that the explanations and undertakings given by the Petitioner Companies are found satisfactory and that the Regional Director has no further objections to the Scheme. However, it is made clear that mere sanctioning of this Scheme will not prevent the Registrar of Companies from taking any action against the Transferee Company, in accordance with applicable law.
14. The Official Liquidator, Bombay High Court has filed his report dated 08.09.2023 stating therein that the affairs of the Transferor Companies have been conducted in a proper manner.
15. The Reports of the Regional Director and the Official Liquidator and the submissions/undertakings of the Petitioner Companies thereto are taken on record. The Petitioner Companies shall be bound by their undertakings given in Affidavits.
16. This Tribunal has received representation dated 13.09.2023 from the Income Tax Department stating that in the case of M/s Mira Cycles Private Limited (Transferor Company 1), the demand of Rs. 1,50,650/- for Assessment Year (AY) 2020-21 is outstanding.
17. The Petitioner Companies have filed an additional affidavit dated 24.02.2024 wherein the Petitioner Companies brought on record a rectification order dated 07.11.2023 under section 154 of the Income Tax Act, 1961 for AY 2020-2021 confirming NIL payment due from the Transferor Company 1 in relation to assessment year 2020-21. The rectification order has been annexed to the affidavit. It is seen from the perusal of the said affidavit that an order under section 154 of the Income Tax Act, 1961 was passed against the Transferor Company 1 calling upon

IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT- III, MUMBAI BENCH
C.P. (CAA) No. 237/MB/C-III/2023
CONNECTED WITH C.A. (CAA) No. 14/MB/C-III/2023

it to make the payment of outstanding dues of Rs. 1,50,650/- for AY 2020-21. Thereafter, the Transferor Company 1 had sent a rectification request on 06.09.2023 stating that there is a mistake in the said order dated 07.06.2022 and that there is no outstanding amount left to be paid by the Transferor Company. The impugned order dated 07.06.2022 was rectified on 07.11.2023 wherein it is stated that “*Mistake rectified for A.Y. 2020-21. There is no payment due.*” In view of the same, we conclude that there is no further examination needed in this regard.

18. No further objections have been received by the Tribunal opposing the Company Scheme Petition.
19. It has been submitted that no investigation proceedings are pending against the Petitioner Companies under sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013. Further, no winding up petition is pending before the Companies Act, 2013 and Insolvency and Bankruptcy Code, 2016.
20. The Statutory Auditors of the Transferee Company have examined the Scheme in terms of provisions of Sections 230-232 and certified that the accounting treatment contained in the Scheme is in compliance with section 133 of the Companies Act, 2013 and other applicable accounting standards notified by the Central Government under the Companies Act, 2013.
21. The shareholders and Creditors of the Petitioner Companies are the best judges of their interest. Their decision should not be ordinarily interfered with by the Tribunal as per the decision of Hon'ble Supreme Court in **Miheer H. Mafatlal vs. Mafatlal Industries Ltd [JT 1996 (8) 205]** wherein it was held as follows:

IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT- III, MUMBAI BENCH
C.P. (CAA) No. 237/MB/C-III/2023
CONNECTED WITH C.A. (CAA) No. 14/MB/C-III/2023

“It is the commercial wisdom of the parties to the scheme who have taken an informed decision about the usefulness and propriety of the scheme by supporting it by the usefulness and propriety of the scheme by supporting it by the requisite majority vote.”

22. From the material on record, the Scheme to the Company Scheme Petition appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
23. In view of the foregoing, upon considering the approval accorded by the members and creditors of the Petitioner Companies to the proposed Scheme, and the affidavits filed by the Regional Director, the rejoinder and undertakings of the Petitioner Companies and the report of the Official Liquidator, there appears to be no impediment in sanctioning the present Scheme.
24. Consequently, sanction is hereby **granted** to the Scheme under Sections 230 to 232 of the Companies Act, 2013, subject to the compliance with the directions given in Paragraph 23 above, with the following directions:
 - a) All the Transferor Companies shall be dissolved without winding up.
 - b) The cross holding of 58,000 equity shares of Rs. 10 each of the Transferee Company held by the Transferor Company 1 be cancelled.
 - c) The cross holding of 14,25,000 equity shares of Rs. 10 each of the Transferee Company held by the Third Petitioner Company be eliminated by way of cancellation and transfer of the cross holding

IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT- III, MUMBAI BENCH
C.P. (CAA) No. 237/MB/C-III/2023
CONNECTED WITH C.A. (CAA) No. 14/MB/C-III/2023

of Third Petitioner Company in the equity shares of the Transferee Company as contemplated in the Scheme.

- d) While approving the Scheme, we clarify that this Order should not, in any way, be construed as an Order granting exemption from payment of stamp duty, taxes or other charges, if any, and payment in accordance with law or in respect of any permission or compliance with other requirements which may be specifically required under any law.
- e) 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 conditions not less favourable than those subsisting in the concerned Transferor Company on the said date.
- f) Any proceedings now pending by or against the Transferor Companies be continued by or against the Transferee Company. The sanctioning of the Scheme shall not dilute the action taken by the Competent Court against the Transferee Company.
- g) All the properties, rights, liabilities, duties 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 232 of the Companies Act, 2013, be transferred to and vest in the Transferee Company.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT- III, MUMBAI BENCH
C.P. (CAA) No. 237/MB/C-III/2023
CONNECTED WITH C.A. (CAA) No. 14/MB/C-III/2023

- h) The Income Tax Department will be at liberty to examine the aspect of any tax payable because of this scheme and it shall be open to the income tax authorities to take necessary action as permissible under the Income Tax Law.
- i) The Registrar of Companies is entitled to proceed against the Transferee Company for violation/offences committed by Transferor Companies, if any.
- j) The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with E-Form INC-28, in addition to physical copy, within 30 days from the date of receipt of the Certified copy of the Order from the Registry.
- k) The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the Certified copy of the Order from the Registry.
- l) All authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Deputy Director or Assistant Registrar, National Company Law Tribunal, Mumbai.
- m) Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT- III, MUMBAI BENCH
C.P. (CAA) No. 237/MB/C-III/2023
CONNECTED WITH C.A. (CAA) No. 14/MB/C-III/2023

n) Any concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.

25. Ordered accordingly and the CP(CAA)/237/MB/2023 connected with CA(CAA)/14/MB/2023 stands **disposed of**.

“File to be consigned to records.”

Sd/-

Charanjeet Singh Gulati
Member (Technical)

Uma, LRA

Sd/-

Lakshmi Gurung
Member (Judicial)