

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

C.A(CAA)/269/MB-III/2022

In the matter of
Companies Act, 2013

AND

In the matter of
Companies Act, 2013 (18 of 2013)
and

Section 230-232 of the Companies
Act, 2013 and other applicable
provisions of the Companies Act,
2013 read with the Companies
(Compromises, Arrangements and
Amalgamations) Rules, 2016;

In the matter of

Scheme of Amalgamation of Pizi
Marketing Services Private Limited
("First Transferor Company" or "Pizi"
or "First Applicant Company") having
CIN U51397MH2007PTC171691 and
Bactcom Enterprises Private Limited
("Second Transferor Company" or
"Bactcom" or "Second Applicant
Company") having CIN
U74999MH2019PTC321732 with
Yuvak Ventures Private Limited
("Transferee Company" or "Yuvak" or
"Third Applicant Company") having
CIN U51101MH2011PTC224184 and

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their respective shareholders
(‘Scheme’)

Pizi Marketing Services Private)
Limited, a Company incorporated)
under the provisions of the)
Companies Act, 1956 having its)
registered office at Unit No. 17, 1st)
Floor, Mahalaxmi Indus Estate,)
Drainage Channel Road, Lower)
Parel, Mumbai, Maharashtra -)
400013)
CIN: U51397MH2007PTC171691)...Applicant Company No.1

Bactcom Enterprises Private Limited,)
a company incorporated under the)
provisions of the Companies Act,)
2013, and having its registered)
office at Shop 318, Floor 3, Plot)
No.267, A to Z Ind. Estate. G K)
Marg, Lower Parel, Mumbai,)
Maharashtra - 400 013)
CIN: U74999MH2019PTC321732)...Applicant Company No.2

Yuvak Ventures Private Limited, a)
company incorporated under the)
provisions of the Companies Act,)
1956, and having its registered)

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office at 405/408, Navbharat Estate,)
B Wing, 4th Floor, Zakaria Bunder)
Road, Sewree (West), Mumbai -)
400015)
CIN: U51101MH2011PTC224184.)...Applicant Company No.3
Order delivered on 02.12.2022

Coram:

Mr. H. V Subba Rao : Member (Judicial)
Ms. Anuradha Sanjay Bhatia : Member (Technical)

Appearances (via videoconferencing):

For the Applicants : Mr Ahmed M Chunawala, i/b
Rajesh Shah & Co, Advocates

ORDER

1. The Bench is convened by videoconference today.
2. Learned Counsel for the Transferor Companies and Transferee Company (collectively referred to as 'Applicant Companies') states that the present Scheme is a Scheme of Amalgamation of Pizi Marketing Services Private Limited ("First Transferor Company" or "Pizi" or "First Applicant Company") having CIN U51397MH2007PTC171691 and Bactcom Enterprises Private Limited ("Second Transferor Company" or "Bactcom" or "Second Applicant Company") having CIN U74999MH2019PTC321732 with Yuvak Ventures Private Limited ("Transferee Company" or "Yuvak" or "Third Applicant Company") having CIN U51101MH2011PTC224184 and their respective

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shareholders ('Scheme') under sections 230 to 232 of the Companies Act, 2013 ('Scheme').

3. Learned Counsel for the Applicant Companies states that the Board of Directors of the Transferor Companies and Transferee Company in their respective meetings conducted on 26th July, 2022 for the Transferor Company and the Transferee Company have approved the Scheme. The Appointed Date fixed under the Scheme is April 1, 2022.
4. The Applicant Company No.1 is engaged in the business of wholesale selling of household goods and other ancillary services and that the Applicant Company No.2 is engaged in the business of trading and also provides comprehensive financing solutions and that the Applicant Company No.3 is engaged to carry on business as general merchant and traders in goods and commodities on ready or forward basis.
5. The rationale for the proposed Scheme is as under:
 - (a) *Enhanced management focus and streamlining of management structure.*
 - (b) *Reduction in the number of group entities.*
 - (c) *Simplification of the group structure.*
 - (d) *Reduction in multiplicity of legal and regulatory compliances*
 - (e) *Rationalisation of costs and reduction in administrative overheads.*

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6. The Authorised Share Capital of the Applicant Company No.1, as on the 30th day of June, 2022 is as under:

Particulars	Amount (in Rs.)
Authorized Share Capital	
30,000 equity shares of Rs 10/- each	3,00,000
11,000 preference shares of Rs 10/- each	1,10,000
Total	4,10,000
Issued, Subscribed and Paid-up Share Capital	
10,100 equity shares of Rs. 10/- each	1,01,000
Total	1,01,000

As on date there is no change in the capital structure of the Applicant Company No.1.

7. That the convening and holding the meeting of the Equity Shareholders of the Applicant Company No.1 for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation of Pizi Marketing Services Private Limited ("First Transferor Company" or "Pizi" or "First Applicant Company") having CIN U51397MH2007PTC171691 and Bactcom Enterprises Private Limited ("Second Transferor Company" or "Bactcom" or "Second Applicant Company") having CIN U74999MH2019PTC321732 with Yuvak Ventures Private

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Limited ("Transferee Company" or "Yuvak" or "Third Applicant Company") having CIN U51101MH2011PTC224184 and their respective shareholders is dispensed with in view of the consent affidavits given by the 2 (two) Equity Shareholders of the Applicant Company No.1, which are annexed to the Company Scheme Application. As per Section 230(9) of the Companies Act, 2013, we hereby direct the Applicant Companies to obtain consent of at least ninety percent (90%) of the value of equity shareholders before the final hearing of the Application or is directed to hold meeting as per Section 230(3) of the Companies Act, 2013.

8. The Share Capital of the Applicant Company No.2 as on the 30th day of June, 2022 is as under:

Particulars	Amount (in Rs.)
Authorized Share Capital	
10,000 equity shares of Rs 10/- each	1,00,000
Total	1,00,000
Issued, Subscribed and Paid-up Share Capital	
10,000 equity shares of Rs. 10/- each	1,00,000
Total	1,00,000

As on date there is no change in the capital structure of the Applicant Company No.2

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9. That the convening and holding the meeting of the Equity Shareholders of the Applicant Company No.2 for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation of Pizi Marketing Services Private Limited ("First Transferor Company" or "Pizi" or "First Applicant Company") having CIN U51397MH2007PTC171691 and Bactcom Enterprises Private Limited ("Second Transferor Company" or "Bactcom" or "Second Applicant Company") having CIN U74999MH2019PTC321732 with Yuvak Ventures Private Limited ("Transferee Company" or "Yuvak" or "Third Applicant Company") having CIN U51101MH2011PTC224184 and their respective shareholders is dispensed with in view of the consent affidavits given by the 2 (two) Equity Shareholders of the Applicant Company No.2, which are annexed to the Company Scheme Application. As per Section 230(9) of the Companies Act, 2013, we hereby direct the Applicant Companies to obtain consent of at least ninety percent (90%) of the value of equity shareholders before the final hearing of the Application or is directed to hold meeting as per Section 230(3) of the Companies Act, 2013.
10. The Share Capital of the Applicant Company No.3 as on the 30th day of June, 2022 is as under:

Particulars	Amount (in Rs.)
Authorized Share Capital 10,000 equity shares of Rs 10/- each	1,00,000

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49,90,000 Preference Shares of Rs. 10/- each	4,99,00,000
Total	5,00,00,000
Issued, Subscribed and Paid-up Share Capital	
10,000 equity shares of Rs. 10/- each	1,00,000
30,000 0.01% Preference Shares of Rs. 10/- each	3,00,000
44,00,000 7% Preference Shares of Rs. 10/- each	4,40,00,000
Total	4,44,00,000

As on date there is no change in the capital structure of the Applicant Company No.3

11. That the convening and holding the meeting of the Equity Shareholders of the Applicant Company No.3 for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation of Pizi Marketing Services Private Limited ("First Transferor Company" or "Pizi" or "First Applicant Company") having CIN U51397MH2007PTC171691 and Bactcom Enterprises Private Limited ("Second Transferor Company" or "Bactcom" or "Second Applicant Company") having CIN U74999MH2019PTC321732 with Yuvak Ventures Private Limited ("Transferee Company" or "Yuvak" or "Third Applicant Company") having CIN U51101MH2011PTC224184 and their respective shareholders is dispensed with in view of the consent

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affidavits given by the 2 (two) Equity Shareholders of the Applicant Company No.3, which are annexed to the Company Scheme Application. As per Section 230(9) of the Companies Act, 2013, we hereby direct the Applicant Companies to obtain consent of at least ninety percent (90%) of the value of equity shareholders before the final hearing of the Application or is directed to hold meeting as per Section 230(3) of the Companies Act, 2013.

12. That the convening and holding the meeting of the Preference Shareholders of the Applicant Company No.3 for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation of Pizi Marketing Services Private Limited ("First Transferor Company" or "Pizi" or "First Applicant Company") having CIN U51397MH2007PTC171691 and Bactcom Enterprises Private Limited ("Second Transferor Company" or "Bactcom" or "Second Applicant Company") having CIN U74999MH2019PTC321732 with Yuvak Ventures Private Limited ("Transferee Company" or "Yuvak" or "Third Applicant Company") having CIN U51101MH2011PTC224184 and their respective shareholders is dispensed with in view of the consent affidavits given by the 5 (five) Preference Shareholders of the Applicant Company No.3, which are annexed to the Company Scheme Application. As per Section 230(9) of the Companies Act, 2013, we hereby direct the Applicant Companies to obtain consent of at least ninety percent (90%) of the value of preference shareholders before the final hearing of the

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Application or is directed to hold meeting as per Section 230(3) of the Companies Act, 2013.

13. That the counsel for the Applicant Companies submits that there are no Secured Creditors in the Applicant Company No. 1 to 3 mentioned in Para 23 of the Application.

14. That there are 2 (Two) Unsecured Creditor having value of Rs. 26,41,35,000/- (Rupees Twenty Six Crore Forty One Lakh Thirty Five Thousand only). The Counsel for the Applicant Company No. 1 submits that so far as Unsecured Creditors of the Applicant Company No. 1 are concerned convening and holding the meeting of the Unsecured Creditors of the Applicant Company No.1 for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation of Pizi Marketing Services Private Limited ("First Transferor Company" or "Pizi" or "First Applicant Company") having CIN U51397MH2007PTC171691 and Bactcom Enterprises Private Limited ("Second Transferor Company" or "Bactcom" or "Second Applicant Company") having CIN U74999MH2019PTC321732 with Yuvak Ventures Private Limited ("Transferee Company" or "Yuvak" or "Third Applicant Company") having CIN U51101MH2011PTC224184 and their respective shareholders is dispensed with in view of the consent affidavits given by the 2 (two) Unsecured Creditors of the Applicant Company No.1, which are annexed to the Company Scheme Application. As per Section 230(9) of the Companies

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Act, 2013, we hereby direct the Applicant Companies to obtain consent of at least ninety percent (90%) of the value of unsecured creditors before the final hearing of the Application or is directed to hold meeting as per Section 230(3) of the Companies Act, 2013.

15. That there are 4 (Four) Unsecured Creditor having value of Rs. 2,23,71,372/- (Rupees Two Crores Twenty Three Lakh Seventy One Thousand Three Hundred and Seventy Two only). The Counsel for the Applicant Company No. 2 submits that so far as Unsecured Creditors of the Applicant Company No. 2 are concerned convening and holding the meeting of the Unsecured Creditors of the Applicant Company No.2 for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation of Pizi Marketing Services Private Limited ("First Transferor Company" or "Pizi" or "First Applicant Company") having CIN U51397MH2007PTC171691 and Bactcom Enterprises Private Limited ("Second Transferor Company" or "Bactcom" or "Second Applicant Company") having CIN U74999MH2019PTC321732 with Yuvak Ventures Private Limited ("Transferee Company" or "Yuvak" or "Third Applicant Company") having CIN U51101MH2011PTC224184 and their respective shareholders is dispensed with in view of the consent affidavits given by the four Unsecured Creditors of the Applicant Company No.2, which are annexed to the Company Scheme Application. As per Section 230(9) of the Companies Act, 2013, we hereby direct the Applicant Companies to obtain

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consent of at least ninety percent (90%) of the value of unsecured creditors before the final hearing of the Application or is directed to hold meeting as per Section 230(3) of the Companies Act, 2013.

16. That there are 3 (Three) Unsecured Creditor having value of Rs. 96,69,13,462/- (Rupees Ninety Six Crores Sixty Nine Lakh Thirteen Thousand Four Hundred and Sixty Two only). The Counsel for the Applicant Company No. 3 submits that so far as Unsecured Creditors of the Applicant Company No. 3 are concerned convening and holding the meeting of the Unsecured Creditors of the Applicant Company No.3 for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation of Pizi Marketing Services Private Limited ("First Transferor Company" or "Pizi" or "First Applicant Company") having CIN U51397MH2007PTC171691 and Bactcom Enterprises Private Limited ("Second Transferor Company" or "Bactcom" or "Second Applicant Company") having CIN U74999MH2019PTC321732 with Yuvak Ventures Private Limited ("Transferee Company" or "Yuvak" or "Third Applicant Company") having CIN U51101MH2011PTC224184 and their respective shareholders is dispensed with in view of the consent affidavits given by two Unsecured Creditors of the value of Rs 95,71,13,462 (Rupees Ninety Five Crores Seventy One Lakhs Thirteen Thousand Four Hundred and Sixty Two only) representing 98.99% of the total Unsecured Creditors of the Applicant Company No.3, which are annexed to the Company

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Scheme Application. As per Section 230(9) of the Companies Act, 2013, we hereby direct the Applicant Companies to obtain consent of at least ninety percent (90%) of the value of unsecured creditors before the final hearing of the Application or is directed to hold meeting as per Section 230(3) of the Companies Act, 2013.

17. The Consideration is as follows:

The Transferor Companies are wholly owned subsidiaries of the Transferee Company and the entire paid up share capital of the Transferor Companies is held by the Transferee Company and its nominees. Accordingly, upon the Scheme becoming effective, the entire share capital of the Transferor Companies shall stand cancelled without any further application, acts or deed and there would be no issue of shares of Transferee Company to the shareholders of Transferor Companies pursuant to the amalgamation of Transferor Companies with Transferee Company.

18. The Applicant Companies to serve the notice upon the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai Maharashtra, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from Regional Director within 30 (thirty) days of the date of receipt of the notice it will be presumed that Regional Director and/ or Central Government has no objection to the proposed Scheme

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as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

19. The Applicant Companies to serve the notice upon the Registrar of Companies, Mumbai, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, If no response is received by the Tribunal from the Registrar of Companies within 30 (thirty) days of the date of receipt of the notice it will be presumed that Registrar of Companies has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules. 2016.

20. The Applicant Companies to serve the notice on the concerned Income Tax Authority within whose jurisdiction, The Applicant Company No. 1 PAN: AACCN5346B having his address at The Income Tax Officer, Circle 2(3)(1), Room No 552, 5th Floor, Aaykar Bhavan, Maharshi Karve Road, Mumbai, Maharashtra, 400020. The Applicant Company No. 2 PAN: AAICB3011F having his address at DCIT CIRCLE 6(1)(2), Aaykar Bhavan, Maharshi Karve Road, Mumbai, Maharashtra, 400020. The Applicant Company No. 3 PAN: AAACY5162C having his address at DCIT CIRCLE 8(3)(1), Aaykar Bhavan, Maharshi Karve Road, Mumbai, Maharashtra, 400020. The Applicant Company's assessments are made, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the

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Income Tax Authority within 30 (thirty) days of the date of receipt of the notice it will be presumed that Income Tax Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

21. The Transferor Companies are also directed to serve intimations of the Scheme upon Official Liquidator, 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 Tribunal is M/S Harsh Ruparelia & Company, Chartered Accountant, having its address at: B/204, Jyoti Tower, Jyoti Park CHS Ltd., S. V. Road, Kandivali (W), Mum-bai - 400 067; having contact number: (+91) 9004357775 and having email address: harsh.ruparelia@yahoo.com, to assist the Official Liquidator to scrutinize the books of accounts of the said Transferor Companies for the last 5 (five) years and submit its representation / report to the Tribunal. The aforesaid Companies to pay fees of Rs. 2,00,000/- for this purpose. If no representation / response is received by the Tribunal from Official Liquidator, Bombay within a period of 30 (thirty) days from the date of receipt of such notice, it will be presumed that Official Liquidator has no representation / objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

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22. The Applicant Companies to serve notices upon any other sectoral authorities, if applicable, pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the concerned sectoral authorities or authorities within 30 (thirty) days of the date of receipt of the notice, it will be presumed that the concerned sectoral regulators or authorities have no objection to the proposed Scheme.
23. The Applicant Companies shall host notices along with the copy of the Scheme on their respective websites, if any.
24. That the Applicant Companies to file an Affidavit of Service of the directions given by the Tribunal in the Registry for service of notice to the regulatory authorities as stated above and do report to this Tribunal within 10 (ten) days that the directions regarding the issue of notices have been duly complied with. The Applicant Companies are also directed to include in the affidavit of service of proof of dispatch of documents sent to all its creditors, wherever applicable.
25. The Applicant Companies shall file compliance report with the registry in regard to the directions given in this Order in lieu of customary Affidavit of Service proving dispatch of Notices to relevant Creditors of the Applicant Companies and service of Notice to the Regulatory Authorities by the Applicant Companies.

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26. The Applicant Companies to file an affidavit of service and Compliance within 10 (ten) 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.
27. Order accordingly. Pronounced in open Court today.

Sd/-
Anuradha Sanjay Bhatia
Member (Technical)

Sd/-
H. V. Subba Rao
Member (Judicial)