



**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH (COURT-I), SPECIAL BENCH**

C.P (CAA) No. 70/KB/2022
Connected with
CA (CAA) No. 223/KB/2021

A petition under section 230(1) read with section 232(1) - Companies act, 2013
AND

In the Matter of:

Sri Ganesh Cement Private Limited, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having CIN: U26940WB2011PTC169911 and its registered office at Electronic Centre, Room No: 5F, 1/1A, Biplabi Anukul Chandra Street, Kolkata- 700072 in the State of West Bengal.

... Transferor Company/Petitioner No.1

AND

JCI Cement Private Limited, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having CIN: U23101WB1992PTC056362 and its registered office at 5F Electronic Centre, 1/1A Biplabi Anukul Ch Avenue, Kolkata – 700072 in the State of West Bengal.

... Transferor Company/Petitioner No.2

AND

Gajendra Fiscal Services Private Limited, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having CIN: U63090WB1989PTC047731 and its registered office at White Towers, 115 College Street, Kolkata- 700012 in the State of West Bengal.

... Transferor Company/Petitioner No.3

AND

Gauhati Bhopal Transport Co Private Limited, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having CIN: U63090WB1992PTC054067 and its registered office at 46B Rafi Ahmed Kidwai Road, P S Bowbazar, Kolkata – 700016 in the State of West Bengal.

... Transferor Company/Petitioner No.4

AND



S.K.J. Coke Industries Limited, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having CIN: U23101WB1994PLC065139 and its registered office at 1/1A Princeep Street, 5F, Electronic Centre Kolkata- 700072 in the State of West Bengal.

... Transferee Company/Petitioner No.5

AND

In the Matter of :

- 1. Sri Ganesh Cement Private Limited**
- 2. JCI Cement Private Limited**
- 3. Gajendra Fiscal Services Private Limited**
- 4. Gauhati Bhopal Transport Co Private Limited**
- 5. S.K.J. Coke Industries Limited**

....Petitioner(s)

Date of Hearing: 28.09.2022

Date of pronouncing the order: 30/09/2022

Coram:

Shri P. Mohan Raj, Member (Judicial)

Shri Balraj Joshi, Member(Technical)

Appearances (via video conferencing):

Ms. Arti Vyas Pr. CS For the Petitioners

ORDER

Per Balraj Joshi, Member(Technical)

- 1.** The instant petition has been filed under Section 230 to 232 of the Companies Act, 2013 ("Act") for sanction of the Scheme of Amalgamation of Sri Ganesh Cement Private Limited, being the Petitioner No.1 above named (**"Transferor Company" or Petitioner No. 1"**), JCI Cement Private Limited, being the Petitioner No. 2 abovenamed (**"Transferor Company" or Petitioner No. 2"**), Gajendra Fiscal Services Private Limited, being the Petitioner No. 3 abovenamed (**"Transferor Company" or Petitioner No. 3"**), Gauhati Bhopal Transport Co Private Limited, being the Petitioner No. 4 abovenamed (**"Transferor Company" or Petitioner No. 4"**), with S.K.J. Coke Industries Limited, being the Petitioner No. 5 above named (**"Transferee Company" or Petitioner No. 5"**) whereby and where under the Transferor Companies is proposed to be



amalgamated with the Transferee Company from the Appointed Date, being 01.04.2021 in the manner and on the terms and conditions stated in the said Scheme of Amalgamation ("**Scheme**").

2. The Petition has now come up for final hearing. Ld. Authorised Representative for the Applicants submits that the Scheme was approved unanimously by the respective Board of Directors of the Petitioner Nos. 1, 2, 3, 4 and 5 at their meetings held on 19.10.2021 respectively.
3. The circumstances which justify and/or have necessitated the Scheme and the benefits of the same are, inter alia, as follows:-
 - a) The transferor companies and the transferee company are having more or less similar objects.
 - b) The business of the transferor companies and the transferee company can be conveniently and advantageously combined together and in general business of the companies concerned will be carried over economically and profitably under the said scheme;
 - c) The said scheme will contribute in furthering and fulfilling the objects of all the companies concerned in the growth and development of their business;
 - d) Greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value, and improve the economic and competitive position of the combined entity.
 - e) In the current scenario and due to amendment of the Companies Act the compliance has been made very tough and expensive and for such reason the applicant companies have decided to amalgamate the Transferor Companies into the Transferee Company without affecting any public interest and without affecting any revenue.
 - f) The said scheme will strengthen and consolidate the position of the transferee company to participants more vigorously and profitably in a competitive market;
 - g) The said scheme will enable all the companies concern to pull their resources and to expand their activities;
 - h) To enable better and efficient management, control and running of the businesses to attain operational efficiencies, cost competitiveness, create synergies and capitalize on the growth opportunities to the fullest extent.



- i) The said scheme will have beneficial result for the companies concerned, their share-holder, employees and all concerned.
 - j) The Statutory Auditors of the Petitioner Nos. 5 have by their certificate dated 07.12.2021 confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.
 - k) The exchange ratio of shares in consideration of the Amalgamation has been fixed on a fair and reasonable basis and on the basis of the Report thereon of Mr. Vikash Goel, Registered Valuer. Further, Mr. Vikash Goel, Registered Valuer having Regn. No. IBBI/RV/01/2018/10339 have also confirmed that the said ratio is fair and proper by their fairness opinion thereon.
 - l) The shares of all the three Petitioners are not listed on any Stock Exchange.
4. By an order dated 22.03.2022 in Company Application (CAA) No. 223/KB/2021, this Tribunal made the following directions with regard to meeting(s) of shareholders and creditors under Section 230 to 232 of the Act:-
- a) Meeting(s) dispensed: Meeting(s) of the Equity Shareholders of the Petitioner No.1, Meetings of the Equity Shareholders of the Petitioner No. 2, Meetings of the Equity Shareholders of the Petitioner No. 3, Meetings of the Equity Shareholders of the Petitioner No. 4 and Meetings of the Equity Shareholders of the Petitioner No. 5 for considering the Scheme were dispensed with in view of consent given in affidavit by all the shareholders of the Petitioner Companies.
 - b) Meeting(s) dispensed: Meeting of the Unsecured Creditors of the Petitioner No 5 for considering the Scheme were dispensed with in view of consent given in affidavit by all the Unsecured Creditors of the Petitioner No 5. In view of the fact that Petitioner No 1, 2, 3 and 4 are having Nil creditors therefore question of convening and holding of meeting does not arise.
 - c) Consequently, the Petitioner(s) presented the instant petition for sanction of the Scheme. By an order dated 21.06.2022 the instant petition was admitted by this Tribunal and fixed for hearing on 28.07.2022 upon issuance of notices to the Statutory / Sectoral Authorities and advertisement of date of hearing. In compliance with the said order dated 21.06.2022 the Petitioner(s) have duly served such notices on the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata on 12.07.2022; Registrar of



Companies, Kolkata on 12.07.2022, Official Liquidator, High Court, Calcutta on 12.07.2022, Income Tax Officer having jurisdiction over the respective the Transferor Companies and Transferee Company on 19.07.2022 and upon the Chief Commissioner of Income Tax on 19.07.2022. The Petitioner(s) have also published the advertisements once each in the English daily in “Business Standard” and in Bengali daily in “Aajkal” in their respective issues dated 07.07.2022. An affidavit of compliance in this regard has also been filed by them on 26.07.2022.

- d) All statutory formalities requisite for obtaining sanction of the Scheme have been duly complied with by the Petitioners. The Scheme has been made bona fide and is in the interest of all concerned.
5. Pursuant to the said advertisements and notices the Regional Director, Ministry of Corporate Affairs, Kolkata (“RD”) and Official Liquidator, High Court, Calcutta have filed their representations before this Tribunal.
6. The Official Liquidator has filed his report dated 21.09.2022 inter alia, stating therein that

***At Para 10:** On the basis of the information submitted by the Petitioner Companies, the Official Liquidator is of the view that the affairs of the Transferor Companies do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest, as per the provisions of the Companies Act 1956/ Companies Act 2013, whichever is applicable.*

7. The RD has filed his reply affidavit dated 26.07.2022 (“**RD affidavit**”) which has been dealt with by the Petitioner(s) by their Rejoinder affidavits dated 26.09.2022 (“**Rejoinder**”). The observations of the RD and responses of the Petitioner(s) are summarized as under:-

- a) ***Paragraph No. 2 [b] of RD Affidavit:** Petitioner company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation.*

Paragraph No. 2 of Rejoinder dated 26.09.2022: a copy of undertaking to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation is attached in the Rejoinder and marked as “**Annexure A**”.



- b) **Paragraph No. 2 [c] of RD Affidavit:** *That the Transferee Company should be directed to pay applicable stamp duty on the transfer of the immovable properties from the Transferor Companies to it.*

Paragraph No. 3 of Rejoinder dated 26.09.2022: The transferee company will pay the requisite amount of Stamp Duty as per the Provision of Indian Stamp Act, 1899, a copy of undertaking is attached in the Rejoinder and marked as “**Annexure B**”.

- c) **Paragraph No. 2 [d] of RD Affidavit:** *The Hon'ble Tribunal may kindly direct the Petitioners to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or no change is made.*

Paragraph No. 4 of Rejoinder dated 26.09.2022: A copy of an Affidavit stating that the scheme enclosed in the Company Application and Company Petition are one and there is no discrepancy or no change is made is enclosed in the Rejoinder and marked as “**Annexure C**”.

- d) **Paragraph No. 2 [e] of RD Affidavit:** *The Petitioner Companies should be directed to provide List/details of Assets, if any, to be transferred from the Transferor Companies to the Transferee Company upon sanctioning of the proposed scheme.*

Paragraph No. 5 of Rejoinder dated 26.09.2022: As requested the list of assets to be transferred from the transferor companies to the transferee company are attached in the Rejoinder and marked as “**Annexure D**”.

- e) **Paragraph No. 2 [f] of RD Affidavit:** *The Transferee company, SKJ Coke Industries Ltd has not filed the form MGT-14 regarding resolution, passed if any, in terms of the provisions of section 179(3)(g) of the Companies Act 2013 in respect of approval of financial statement and Board's Report for the years 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20 and 2020-21. This deponent prays for direction to the petitioner to file those pending documents in prescribed manner in MCA portal immediately.*

Paragraph No. 6 of Rejoinder dated 26.09.2022: The Transferee Company M/s. SKJ Coke Industries Ltd has filed Form MGT-14. A copy of MGT-14 and challan are enclosed in the Rejoinder and marked as “**Annexure E**”.



- f) **Paragraph No. 2 [g] of RD Affidavit:** *The Transferor Company, Sri Ganesh Cement Private Limited was having borrowings as on 31.3.2020, but no form DPT-3 has been filed by the company in this regard violating Rule 16 of the Companies (Acceptance of Deposit) Rules 2014. The serious running default should be immediately made good by the company as otherwise the statutory violation shall continue with the company taking advantage of the merger and becoming free from filing the pending e-form.*

Paragraph No. 7 of Rejoinder dated 26.09.2022: The Transferor Company Sri Ganesh Cement Private Limited has filed Form DPT-3 as on 31.03.2020, a copy of Form DPT-3 and challan are enclosed in the Rejoinder and marked as “Annexure F”.

- g) **Paragraph No. 2 [h] of RD Affidavit:** *The Transferor Company, JCI Cement Private Limited was having borrowings as on 31.3.2020 and 31.3.2019, but no form DPT-3 has been filed by the company in this regard violating Rule 16 of the Companies (Acceptance of Deposit) Rules 2014. The serious running default should be immediately made good by the company as otherwise the statutory violation shall continue with the company taking advantage of the merger and becoming free from filing the pending e-form.*

Paragraph No. 8 of Rejoinder dated 26.09.2022: Transferor Company JCI Cement Private Limited has filed Form DPT-3 as on 31.03.2020 and 31.03.2019, a copy of Form DPT-3 and challan are enclosed in the Rejoinder and marked as “Annexure G”.

- h) **Paragraph No. 2 [i] of RD Affidavit:** *The Transferor Company, Sri Ganesh Cement Private Limited has shown in its financial statement for 2020-21 that it has given loans to certain entities (Kamrup Coke, Sheo Shakti Coke Industries, SKJ Coke Industries Ltd). But no interest income on those loans have been recorded in the financial statement signifying that the loans were given free of interest in violation of section 186(7) of the Companies Act 2013 which is a non-compoundable offence for which the Company and its officers are liable for penal consequences.*

Paragraph No. 9 of Rejoinder dated 26.09.2022: Transferor Company Sri Ganesh Cement Private Limited has not given any fresh Loans and advances during the Financial Year 2020-21 to Sheo Shakti Coke Industries. It is a business advance which was given in the FY 2019-2020 against the supply of



materials to be made by Sheo Shakti Coke Industries, but due to the Covid-19 pandemic, the financial position of Sheo Shakti Coke Industries has worsened and they could not supply the materials for which the advance was made. Hence there was no question of charging any interest on the said business advance and similar no question of violation of section 186(7) of the companies Act, 2013 arise in our case.

Sri Ganesh Cement Private Limited has given Loans and advances to Kamrup Coke Industries and SKJ Coke Industries Ltd, (holding Company (99.40%) of Sri Ganesh Cement Private Limited) prior to Financial year 2020-2021, the Kamrup Coke Industries and SKJ Coke Industries Ltd are facing huge financial crisis due to COVID 19 pandemic, a copy of the Financial Statement for the FY 2021-21 are attached in the Rejoinder and marked as “**Annexure H**”. There are uncertainties over recognizing the income on account of interest and in view of the uncertainties and in terms of AS-9 Revenue Recognition issued by the ICAI, the borrower has not accounted for the interest and hence there is no violation of section 186(7) of the Companies Act, 2013. A copy of Relevant portion of AS-9 is attached in the Rejoinder for your quick reference and marked as “**Annexure I**”.

- i) **Paragraph No. 2 [j] of RD Affidavit:** The Transferor Company, JCI Cement Private Limited has shown in its financial statement fort 2020-21 that it has given loans to certain entities. But no interest income on those loans have been recorded in the financial statement signifying that the loans were given free of interest in violation of section 186(7) of the Companies Act 2013 which is a non-compoundable offence for which the Company and its officers are liable for penal consequences.

Paragraph No. 10 of Rejoinder dated 26.09.2022: The Transferor Company JCI Cement Private Limited has given business advance to AKJ Minerals Limited and prior to the financial year 2020-2021 against the supply of materials to be made by them but due to the Covid-19 pandemic, the financial position of AKJ Minerals Limited was worsend and they could not supply the materials for which the advance was made. Hence there is no question of charging any interest on the said business advance and similar no question of violation of section 186(7) of the companies Act, 2013 arise in our case.



In respect of Loans and advances given to Hansraj Sons & HUF- the Transferor Company JCI Cement Private Limited has not given any loans and advance to Hansraj Sons & HUF during the financial year 2020-2021. The said loan was given in the earlier years out of which an amount of Rs. 12,60,000/- has been realized during the FY 2020-2021. The interest on the said loan on account of uncertainties existing due to bad financial position of the borrower and in terms of accounting standard 9 where ever there is uncertainties, revenue should not be recognized. Therefore the borrower has not accounted for the interest and hence there is no violation of section 186(7) of the Companies Act, 2013. A copy of the Financial Statement of Hansraj Sons & HUF is enclosed in the Rejoinder and marked as “**Annexure J**”.

In respect of Loans and advances given to Arch Realtors Private Limited- the Transferor Company JCI Cement Private Limited has granted loan to Arch Realtors Private Limited prior to 2014-15. JCI Cement Private Limited has continuously charged interest upto 2019 but the party has not serviced the interest and only an amount of Rs.25 Lacs was paid in the Financial year 2016-2017 and from that date till today no amount has been recovered.

Therefore the Company has stopped charging interest from the Financial year 2019-2020 onwards on account of uncertainties existed in terms of Accounting Standard 9 hence there is no violation of section 186(7) of the Companies Act, 2013.

- j) **Paragraph No. 2 [k] of RD Affidavit:** The Transferor Company, Gajendra Fiscal Services Private Limited has shown in its financial statement for 2020-21 that it holds investment in equity instruments as on 31.3.2021 for Rs.21 lakhs, which comprises a material extent of the total assets of the company. But no particulars of nature and extent of those investments were disclosed. In absence of such statutorily mandated disclosures, the financial statements are incomplete. In view of the incompleteness of the financial statement filed by the company contrary to the provisions of section 137 of the Companies Act 2013 a complete reading thereof is not possible to ascertain the state of affairs of the company. The financial statement also remains defective. Therefore, the complete financial statements for the said year should first be filed by the said companies with the Registrar of Companies.



Paragraph No. 11 of Rejoinder dated 26.09.2022: The Transferor Company Gajendra Fiscal Services Private Limited has Non current investment amounting to Rs. 21,00,000/- in the unlisted equity shares of Mahabir Coke Industries Private Limited inadvertently the details of the same was not attached in Form AOC-4, the details are attached in the Rejoinder for your quick reference and marked as “**Annexure K**”. We humbly request your office to please allow the same.

- k) **Paragraph No. 2 [l] of RD Affidavit:** The Transferor Company, Gajendra Fiscal Services Private Limited has shown in its financial statement for 2020-21 that it has given short term loans and advances Rs.10,90,952/- which is of significantly material extent. No specification or details of the said short term loans and advances were furnished contrary to the requirements of schedule III to the Companies Act 2013 read with section 129 of the said Act. The financial statement is flawed and hence this deponent is not in a position to give further representations on the state of affairs of the said transferor company in view of the company refraining from making legitimate disclosures of material aspects of its state of affairs on its financial statements.

Paragraph No. 12 of Rejoinder dated 26.09.2022: The Transferor Company Gajendra Fiscal Services Private Limited has given business advances of Rs. 10,90,952/- to SKJ Coke Industries Limited in earlier years out of which Rs 10,71,952/- is outstanding as at the end of the financial year 2020-21. The company recovered an amount of Rs. 19,000/- during the year. We have duly complied with the provisions of Schedule III to the Companies Act, 2013 read with section 129 of the said Act as all the notes was properly disclosed as “advance recoverable in cash or in kind or for value to be received”. Hence, there is no violation of schedule III to the Companies Act, 2013 read with section 129 of the said Act.

- l) **Paragraph No. 2 [m] of RD Affidavit:** The Transferor Company, Gauhati Bhopal Transport Co. Private Limited has shown in its financial statement for 2020-21 that it holds investment in equity instruments as on 31.3.2021 for Rs.20 lakhs, which comprises a material extent of the total assets of the company. But no particulars of nature and extent of those investments were disclosed. In absence of such statutorily mandated disclosures, the financial



statements are incomplete. In view of the incompleteness of the financial statement filed by the company contrary to the provisions of section 137 of the Companies Act 2013 a complete reading thereof is not possible to ascertain the state of affairs of the company. The financial statement also remains defective. Therefore, the complete financial statements for the said year should first be filed by the said companies with the Registrar of Companies.

Paragraph No. 13 of Rejoinder dated 26.09.2022: The Transferor Company Gauhati Bhopal Transport Co. Private Limited has made Non current investment amounting to Rs. 20,00,000/- in the unlisted equity shares of Mahabir Coke Industries Private Limited and JCI Cement Private Limited, inadvertently the details of the same was not attached in Form AOC-4, the details are attached in the Rejoinder for your quick reference and marked as “**Annexure L**”. We humbly request your office to please allow the same.

- m) **Paragraph No. 2 [n] of RD Affidavit:** The Transferor Company, Gauhati Bhopal Transport Co. Private Limited has shown in its financial statement for 2020-21 that it has given short term loans and advances as advance recoverable Rs.32,50,000/ which is of significantly material extent. No specification or details of the said short term loans and advances were furnished contrary to the requirements of schedule III to the Companies Act 2013 read with section 129 of the said Act. The financial statement is flawed and hence this deponent is not in a position to give further representations on the state of affairs of the said transferor company in view of the company refraining from making legitimate disclosures of material aspects of its state of affairs on its financial statements.

Paragraph No. 14 of Rejoinder dated 26.09.2022: The Transferor Company Gauhati Bhopal Transport Private Limited has given advances of Rs. 33.50 Lakhs to the transporters in earlier years which was properly disclosed in the Balance Sheet as a “advance recoverable in cash or in kind or for value to be received”. None of the advances was given to any related entities. Hence, there is no violation of schedule III to the Companies Act, 2013 read with section 129 of the said Act and company has not refrained from making any legitimate disclosures of material aspects of its state of affairs on its Financial Statements.



- n) **Paragraph No. 2 [o] of RD Affidavit:** The Transferor Company, Gauhati Bhopal Transport Private Limited has shown in its financial statement for 2020-21 that it has given short term loans and advances as loans and advance to related parties Rs.1,46,999/-. But no disclosure was made in terms of Accounting Standard- 18.

Paragraph No. 15 of Rejoinder dated 26.09.2022: The Transferor Company Gauhati Bhopal Transport Private Limited has given loans and advances to its Related Party SKJ Coke Industries Limited, inadvertently the disclosure was not attached in Form AOC-4, a copy of the same is attached in the Rejoinder for your quick reference and marked as “**Annexure M**”, We humbly request your office to allow the same.

- o) **Paragraph No. 2 [p] of RD Affidavit:** *It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 02/05/2022 with a request to forward their comments/observations/objections, However, the report of the authority is still awaited.*

Paragraph No. 16 of Rejoinder dated 26.09.2022: We have received two letters from the Income Tax Department in respect of Transferor Companies JCI Cement Private Limited and Sri Ganesh Cement Private Limited, we have duly replied to their queries stating that “the transferee Company M/s. SKJ Coke Industries Limited (PAN. AAECs2686K) will own all the pending demands/proceedings (if any) as per clause 5(e) & 5(g) & 5(h) of the proposed scheme of Amalgamation”

After our said reply we have not received any further queries from their end a copy of the letters and our reply are attached in the Rejoinder and marked as “**Anneuxre N**”

8. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Petitioners, we allow the petition and make the following orders:-
- a) The Scheme of Amalgamation mentioned in paragraph 1 of the petition, being Annexure "A" is hereby sanctioned by this Tribunal with the Appointed Date fixed as 01.04.2021 (“**Appointed Date**”) and the same shall be binding on **Sri Ganesh Cement Private Limited** ("Transferor Company"), **JCI Cement Private Limited** ("Transferor Company"), **Gajendra Fiscal Services Private**



Limited ("Transferor Company"), **Gauhati Bhopal Transport Co Private Limited** ("Transferor Company") and **S.K.J. Coke Industries Limited** ("Transferee Company"), their respective shareholders and creditors and all concerned;

- b) All the property, rights and powers of the Transferor Companies, including those described in the Schedule of Assets herein, be transferred from the said Appointed Date, without further act or deed, to the Transferee Company and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Companies therein but subject nevertheless to all charges now affecting the same, as provided in the Scheme;
- c) All the debts, liabilities, duties and obligations of the Transferor Companies be transferred from the said Appointed Date, without further act or deed to the Transferee Company and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and become the debts, liabilities, duties and obligations of the Transferee Company;
- d) The employees of the Transferor Companies shall be engaged by the Transferee Company, as provided in the Scheme;
- e) All proceedings and/or suits and/or appeals now pending by or against the Transferor Companies be continued by or against the Transferee Company, as provided in the Scheme;
- f) This approval to the scheme shall not come in the way of any action that may be taken against any of the petitioner companies owing to violation of any law or pending liabilities including the prior liabilities of income tax.
- g) The Transferee Company do without further application issue and allot shares to the shareholders of the Transferor Companies, the shares in the Transferee Company to which they are entitled in terms of the Scheme;
- h) Leave is granted to the Petitioner(s) to file the Schedule of Assets and Liabilities of the Transferor Companies in the form as prescribed in the Schedule to Form No.CAA7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within three weeks from the date of receiving a copy of this order;
- i) The Transferor Companies and the Transferee Company shall each within thirty days of the date of the receipt of this order, cause a certified copy thereof



to be delivered to the Registrar of Companies for registration and on such certified copies being so delivered, the Transferor Companies shall be dissolved without winding up with effect from the date or last of the dates of filing of the certified copies of the order, as aforesaid (Effective Date) and the Registrar of Companies shall place all documents relating to the Transferor Companies and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said companies shall be consolidated accordingly.

- j) That any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
9. The Petitioner(s) shall supply legible print out of the scheme and schedule of assets and liabilities in acceptable form to the Registry and the Registry will append such printout, upon verification to the certified copy of the order.
10. Company Petition being **C.P.(CAA) No. 70/KB/2022 is disposed of** accordingly.
11. Certified copy of this order may be issued, if applied for, upon compliance with all the requisite formalities.

Balraj Joshi
Member (Technical)

P. Mohan Raj
Member (Judicial)

Signed on this, the 30th day of September, 2022.