



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT – V**

C.A.(CAA) / 165 (MB) / 2024

In the matter of the Companies Act, 2013

AND

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

AND

In the matter of the Scheme of Amalgamation of Batliboi Environmental Engineering Limited ('BEEL' or 'the Transferor Company' or 'First Applicant Company') with and into Batliboi Limited ('the Transferee Company' or 'Second Applicant Company') and their respective Shareholders ('the Scheme' or 'this Scheme')

BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED

.... the First Applicant Company

BATLIBOI LIMITED

.... the Second Applicant Company

.... Collectively known as Applicant Companies

Order delivered on: 24.10.2024

CORAM:

Ms. Reeta Kohli, Hon'ble Member (Judicial)

Ms. Madhu Sinha, Hon'ble Member (Technical)





Appearances:

For the Applicant Companies: CA Rahul Atal, Professional for the Applicant Companies.

ORDER

1. The Professional for the Applicant Companies submits that the present Scheme is a Scheme of Amalgamation of Batliboi Environmental Engineering Limited ('BEEL' or 'the Transferor Company' or 'First Applicant Company') with and into Batliboi Limited ('the Transferee Company' or 'Second Applicant Company') and their respective Shareholders ('the Scheme' or 'this Scheme') under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamation) Rules, 2016.
2. The Professional for the Applicant Companies submits that businesses of the Applicant Companies are as under:
 - The First Applicant Company is engaged in the business of design, selection, engineering, fabrication, supply, installation, and commissioning of air pollution control equipment and systems for a variety of industrial applications.
 - The Second Applicant Company is engaged in the business of Machine Tools, Air Engineering, Textile Machinery. The equity shares of Second Applicant Company are listed on the BSE Limited.
3. **Rationale**
 - Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders;





- Rationalization of operations with a greater degree of operational efficiency and optimum utilization of resources;
- The combined net worth of both entities will enable the merged entity to tap into new business opportunities thereby unlocking growth opportunities for the merged entity;
- It would result in the consolidation of business activities and will facilitate effective management of investment and synergies in operations;
- Being a part of the same management, this amalgamation would facilitate the simplification of group structures and reducing administrative redundancies;
- Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all; and
- Consolidation and simplification of the group structure and reduction of administrative costs at the group level.

4. Consideration

- The Professional for the Applicant Companies submits that upon coming into effect of the Scheme and in consideration for the amalgamation of First Applicant Company with the Second Applicant Company, the Equity Shareholders of the First Applicant Company or their respective heirs, executors, administrators or other legal representatives or other successors in





title, whose names appear in the Register of Members of the First Applicant Company on any date on or after the Appointed Date (i.e., Record Date), as may be mutually decided by the Board of the First Applicant Company and the Second Applicant Company, shall, without any further act, deed or thing be allotted and issued fully paid, 9 (Nine) equity shares of Rs. 10 each of Second Applicant Company, for every 10 (Ten) equity share of Rs. 10 each held in the First Applicant Company.

- Further upon coming into effect of the Scheme and in consideration for amalgamation of the First Applicant Company with and into the Second Applicant Company, the Second Applicant Company shall, without any further application or deed and without any further payment, issue and allot redeemable preference shares ('RPS') to preference shareholders of the First Applicant Company (whose names appear in the register of members as on the Record Date) in the following manner:
"1 (One) fully paid-up 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of INR 100 (Hundred) each of the Second Applicant Company shall be issued and allotted for every 1 (One) fully paid-up 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of INR 100 (Hundred) held in the First Applicant Company"

The copy of Share Swap Ratio Report issued by Registered Valuer – Securities or Financial Assets is annexed as **Exhibit 12** (Page Nos. 556-578) to the Company Scheme Application.

5. The Professional for the Applicant Companies submits that the Board of Directors of the respective Applicant Companies vide their resolution dated 11th





March 2024 have approved the Scheme under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamation) Rules, 2016. The Appointed Date for the purpose of the Scheme means 1st April 2023.

6. The Professional for the Applicant Companies submits that the Audit Committee and Committee of Independent Directors, wherever applicable of the Second Applicant Company vide their resolution dated March 11, 2024, approved Scheme of Amalgamation between the Applicant Companies.
7. The Second Applicant Company is an entity listed on BSE Limited ('BSE'). Hence, before filing a Company Scheme Application before this Tribunal, it was required to seek approval from the stock exchange where its shares are listed and Securities and Exchange Board of India ('SEBI'), in terms of master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023 and other applicable SEBI Circulars. In compliance with the aforesaid requirement, the Second Applicant Company submitted documents to BSE on 28th March 2024. The Second Applicant Company has received an observation letter from the BSE Limited on 2nd September 2024, which is annexed as **Exhibit 9** (Page nos. 535-537) to the Company Scheme Application.
8. The Professional for the Applicant Companies submits that there are no inquiry, investigation or proceedings instituted or are pending under the Companies Act, 1956 / Companies Act, 2013 against the Applicant Companies or by any other regulatory authorities. Further, there are no petitions for winding-up or under the Insolvency and Bankruptcy Code, 2016 pending or admitted against the Applicant Companies as on the date.
9. The Professional for the Applicant Companies submits that as on 31st March





2024, there are 10 (Ten) equity shareholders holding 1,60,00,000 Equity Shares of Rs.10/- each in the First Applicant Company. The copy of certificate of an Independent Chartered Accountant certifying list of Equity Shareholders of the First Applicant Company as on 31st March 2024, is annexed as **Exhibit 15 (Colly.)** (Page Nos. 581-583) to the Company Scheme Application. Further, the First Applicant Company have procured the consent affidavits from all its Equity Shareholders, which are annexed as **Exhibit 16 (Colly.)** (Page Nos. 584-652) to the Company Scheme Application.

10. A meeting of the Equity Shareholders of the Second Applicant Company be convened and held on date and time convenient to the Chairperson of the Meeting on or before 31st December 2024 (so as to comply with 30 days' timelines for issuing notices) through video conferencing or other audio-visual means and not in the physical presence of shareholders, for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed Scheme. In addition to the above, the Second Applicant Company shall also provide the facility of remote e-voting to each of its equity shareholders to cast their vote in accordance with Rule 20 of the Companies (Management & Administration) Rules, 2014, and therefore, in accordance thereto, the remote e-voting period shall remain open for at least 3 days and shall close at 5 p.m. on the date preceding the date of meeting of equity shareholders.
11. In terms of the meeting to be convened of equity shareholders of Second Company, it is hereby directed as under:
 - i. At least 30 (thirty) clear days before the meeting of the equity shareholders of the Second Applicant Company, a notice in the prescribed form CAA.2, indicating the place, day, date, and time of convening the said meeting, together with a copy of the Scheme and a statement disclosing all material facts as required under Section 230(3)





of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, shall be sent to the equity shareholders who are holding shares at least 7 (seven) days prior to the dispatch of the notice to the equity shareholders. The notice will be sent either by electronic mail (to those shareholders whose e-mail addresses are available) or by registered post, air mail, courier, speed post, or hand delivery (for those whose e-mail addresses are not available), as per the records of the Second Applicant Company.

- ii. That at least 30 clear days before the said meeting of the concerned equity shareholders of the Second Applicant Company, to be held as aforesaid, an advertisement of notice in prescribed Form No. CAA.2 as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, indicating the place, day, date and time of convening the said meeting of the equity shareholders of Second Applicant Company, stating that the copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 shall be obtained free of charge at the registered office of the Second Applicant Company, be published one each in 'Business Standard' in English language and the translation thereof in 'Navshakti' in Marathi language both having circulation in Mumbai.

12. The Second Applicant Company undertakes to:

- i. Issue notice convening meeting of the Equity Shareholders as per Form No. CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;





- ii. Issue statement containing all the particulars as per Section 230 of the Companies Act, 2013; and
- iii. Advertise the notice convening meeting as per Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.

The undertaking is accepted.

13. Mr. Pranay Luniya (email ID: pranav@luniyaadvisors.com and contact no. +91-9753589149), Practicing Chartered Accountant or failing him Mr. Akshay Luniya, Practising Chartered Accountant (email ID: akshay@luniyaadvisors.com and contact no. +91-9967519795) or any other partners from Luniya & Company, Chartered Accountants, shall be the Chairperson for the meeting of the equity shareholders of the Second Applicant Company. The fees of the chairperson shall be Rs. 75,000/- (Rupees Seventy-Five Thousand only) for the purpose indicated and shall be borne by the Second Applicant Company. The arrangement of the meeting and voting there at shall be organized by the Second Applicant Company at its expense and in the manner, as decided mutually with the Chairperson.
14. Mrs. Divya Momaya, Partner of M/s. D. S. Momaya & Co. LLP, Company Secretaries, Membership No. FCS 7195, COP no. 7885, having office at Office No.207, Building 3, Sector III, MBP Road, Millenium Business Park, Mahape, Navi Mumbai, Maharashtra 400710, Practicing Company Secretary, failing him Mr, Surendra Vyas, Practicing Company Secretary shall act as the Scrutinizer of the meeting. The fees for the Scrutinizer shall be Rs. 20,000/- (Rupees Twenty Thousand only) for their service.
15. The Chairperson appointed for the aforesaid meeting of the Second Applicant Company to issue the advertisement and send out the notices of the meeting of





the Equity Shareholders. The said Chairperson of Second Applicant Company shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as may be applicable for meeting of Equity Shareholders convened and held through video conferencing or other audio-visual mode, in relation to the conduct of the meeting including for deciding procedural questions that may arise at the meeting or at any adjournment thereof or any other matter including, an amendment to the Scheme or resolution, if any, proposed at the meeting by any Equity Shareholder.

16. The quorum for the aforesaid meeting of the Equity Shareholders of the Second Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013. If the quorum is not present within half an hour from the time appointed for the holding of the meeting, the members present shall be the quorum and the meeting shall be held.
17. The value and number of the equity shares of each equity shareholder of Second Applicant Company shall be in accordance with the books/ register of the Second Applicant Company or depository records which should be dated not earlier than 7 days from date of meeting of equity shareholders and where the entries in the books/ register/ depository records are disputed, the Chairperson of the meeting shall determine the value for the purpose of the aforesaid meeting and his/her decision in that behalf would be final.
18. The Chairperson of the meeting as aforesaid, shall file a compliance affidavit not less than 7 (Seven) days before the date fixed for holding of the meeting of the Equity Shareholders of the Second Applicant Company and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.





19. The voting for the meeting of the Equity Shareholders of the Second Applicant Company on the proposed Scheme shall be allowed by mechanism of e-voting by shareholders or by their respective authorized representative. The voting by authorized representative, in case of a body corporate be permitted, provided that the authorization duly signed by the person entitled to attend and vote at the meeting is filed with the Second Applicant Company respectively, in physical or electronic mode, at its registered office or emailed to the Company Secretary at pooja.sawant@batliboi.com or to the scrutinizer, at least 48 (Forty-Eight) hours before the aforesaid meeting, as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
20. The Chairperson(s) of the meeting shall report to this Tribunal, the result of the aforesaid meeting within 30 (Thirty) days of the conclusion of the said Meeting of the Equity Shareholders of the Second Applicant Company respectively, and the said report shall be verified by the undertaking as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
21. The Professional for the Applicant Companies submits that as on 31st March 2024, there are 2 (Two) preference shareholders holding 2,70,000 Preference Shares of Rs.100/- each in the First Applicant Company. The copy of certificate of an Independent Chartered Accountant certifying list of Preference Shareholders of the First Applicant Company as on 31st March 2024, is annexed as **Exhibit 19** (Page Nos. 655-657) to the Company Scheme Application. Further, the First Applicant Company have procured the consent affidavits from all its Preference Shareholders, which are annexed as **Exhibit 21 (Colly.)** (Page Nos. 661-670) to the Company Scheme Application.
22. The Professional for the Applicant Companies submits that as on 31st March 2024, there is 1 (One) preference shareholder holding 6,92,480 Preference





Shares of Rs.100/- each in the Second Applicant Company. The copy of certificate of an Independent Chartered Accountant certifying list of Preference Shareholders of the Second Applicant Company as on 31st March 2024, is annexed as **Exhibit 20** (Page Nos. 658-660) to the Company Scheme Application. Further, the First Applicant Company have procured the consent affidavit from its Sole Preference Shareholder, which is annexed as **Exhibit 22** (Page Nos. 671-675) to the Company Scheme Application.

23. In view of the facts that all the preference shareholders of the respective Applicant Companies have given their consent affidavits, the meetings of the preference shareholders of the Applicant Companies are hereby dispensed with.
24. The Professional for the Applicant Companies submits that as on March 31, 2024, there is 1 (One) Secured Creditor in the First Applicant Company amounting to Rs. 16.60 Lakhs, which is in the nature of Cash Credit Account and Covid Loan provided by the Bank as a working capital facility. The copy of certificate of an Independent Chartered Accountant certifying list of Secured Creditors of the First Applicant Company as on March 31, 2024 for the First Applicant Company, is annexed as **Exhibit 25** (Page Nos. 678-680) to the Company Scheme Application. The Professional for the Applicant Companies further submits there is no compromise and / or arrangement envisaged in the Scheme with the secured creditors of the First Applicant Company. Furthermore, there is no dilution in security / asset cover provided to the Secured Creditors who will continue to hold charge over the respective assets post sanctioning of the Scheme. The Secured Creditors of the First Applicant Company are also not likely to be affected by the approval of the Scheme since there will be no reduction in claims of the Secured Creditors of the First Applicant Company. Further, the rights of Secured Creditors of the First Applicant Company will not be affected by the proposed Scheme. Further, the First Applicant Company undertakes to submit the consent affidavits or no dues





certificate, if the Secured Creditors are paid-off, from all its Secured Creditors, before the date of final hearing. Therefore, in view of above, the First Applicant Company prays for directions from this Hon'ble Tribunal to dispense with holding of meeting of the Secured Creditors.

25. The Professional for the Applicant Companies submits that as on 31st March 2024, there are 7 (Seven) Secured Creditors in the Second Applicant Company amounting to Rs. 1,601.15 Lakhs. The copy of certificate of an Independent Chartered Accountant certifying list of Secured Creditors of the Second Applicant Company as on 31st March 2024 for the Second Applicant Company, is annexed as **Exhibit 26** (Page Nos. 681-683) to the Company Scheme Application. The Professional for the Applicant Companies further submits there is no compromise and / or arrangement envisaged in the Scheme with the Secured Creditors of the Second Applicant Company. Furthermore, there is no dilution in security / asset cover provided to the Secured Creditors who will continue to hold charge over the respective assets post sanctioning of the Scheme. The Secured Creditors of the Second Applicant Company are also not likely to be affected by the approval of the Scheme since there will be no reduction in claims of the Secured Creditors of the Second Applicant Company. Further, the rights of Secured Creditors of the Second Applicant Company will not be affected by the proposed Scheme. Further, the Second Applicant Company undertakes to submit the consent affidavits or no dues certificate, if the Secured Creditors are paid-off, from all the Secured Creditors, before the date of final hearing. Therefore, in view of above, the Second Applicant Company prays for directions from this Hon'ble Tribunal to dispense with holding of meeting of the Secured Creditors of Second Applicant Company.
26. The Professional for the Applicant Companies submits that as on 31st March 2024, there are 393 (Three Hundred and Ninety-Three) Unsecured Creditors in the First Applicant Company amounting to Rs. 46,61,31,435.09 (Rupees Forty-





Six Crores Sixty-One Lakhs Thirty-One Thousand Four Hundred Thirty-Five and Paise Nine). The copy of certificate of an Independent Chartered Accountant certifying list of Unsecured Creditors of the First Applicant Company as on 31st March 2024 is annexed as **Exhibit 27** (Page Nos. 721-733) to the Company Scheme Application. The Professional for the Applicant Companies further submits that the Unsecured Creditors of the First Applicant Company are not in any manner affected by the approval of the Scheme nor is there any compromise or arrangement envisaged in the Scheme with the Unsecured Creditors of the First Applicant Company. Further, the rights of the Unsecured Creditors of the First Applicant Company are not affected since there will be no reduction in their claims and the First Applicant Company shall discharge its claims in due course of business since there is no arrangement or compromise proposed with any of the Unsecured Creditors as contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Act as there is no Compromise and/or Arrangement with the Unsecured Creditors as no sacrifice is called for. Further, the assets of the Applicant Companies, post scheme of arrangement, will be sufficient to discharge its claims. Therefore, in view of above, the First Applicant Company prays for directions from this Hon'ble Tribunal to dispense with holding of meeting of the Unsecured Creditors.

27. The Professional for the Applicant Companies submits that as on 31st March 2024, there are 1,237 (Twelve Hundred Thirty-Seven) Unsecured Creditors in the Second Applicant Company amounting to Rs. 40,11,65,881.46 (Rupees Forty Crores Eleven Lakhs Sixty-Five Thousand Eight Hundred Eighty-One and Paise Forty-Six). The copy of certificate of an Independent Chartered Accountant certifying list of Unsecured Creditors of the Second Applicant Company as on 31st March 2024 is annexed as **Exhibit 31** (Page Nos. 734-760) to the Company Scheme Application. The Professional for the Applicant Companies further submits that the Unsecured Creditors of the Second





Applicant Company are not in any manner affected by the approval of the Scheme nor is there any compromise or arrangement envisaged in the Scheme with the Unsecured Creditors of the Second Applicant Company. Further, the rights of the Unsecured Creditors of the Second Applicant Company are not affected since there will be no reduction in their claims and the Second Applicant Company shall discharge its claims in due course of business since there is no arrangement or compromise proposed with any of the Unsecured Creditors as contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Act as there is no Compromise and/or Arrangement with the Unsecured Creditors as no sacrifice is called for. Further, the assets of the Applicant Companies, post scheme of arrangement, will be sufficient to discharge its claims. Therefore, in view of above, the Second Applicant Company prays for directions from this Hon'ble Tribunal to dispense with holding of meeting of the Unsecured Creditors.

28. The Professional for the Applicant Companies submits that there are no corporate guarantees given by the Applicant Companies.
29. The Professional for the Applicant Companies submits that the Applicant Companies undertake that the present Scheme is not an arrangement with their Secured Creditors or Unsecured Creditors and that the rights of the Secured Creditors or Unsecured Creditors of the Applicant Companies will not be affected and all the Secured Creditors or Unsecured Creditors would be paid off as per their terms of payment or in the ordinary course of business, as the case may be. The Applicant Companies shall continue to be owned and controlled by the same group, the Applicant Companies undertakes to protect the interest of their creditors & contingent liabilities (if any) and no prejudice shall be caused to any of the Creditors or any other contingent liabilities, as a result of the Scheme to the end and effect that the Second Applicant Company will take care of its dues towards all the Creditors and other contingent liabilities. Further, the





pre and post net-worth certificate of the Applicant Companies as on 30th June 2024 is filed along with the Further Affidavit in support of the Company Scheme Application as Annexure 2 (Page Nos. 42-44). The net-worth of the Applicant Companies is positive and shall continue to remain positive, post the Scheme. Hence, the scheme shall not affect the rights of the Secured Creditors and the Unsecured Creditors of the Applicant Companies. Further, the Second Applicant Company, being the Transferee Company shall continue to remain in existence.

30. Based on above, this Bench is of the view that since the rights of the Second Creditors and the Unsecured Creditors of the Applicant Companies will not be affected as the Applicant Companies has submitted that all the Secured Creditors and the Unsecured Creditors of the Applicant Companies would be paid off as per their terms of payment or in the ordinary course of business, as the case may be, meeting of Secured Creditors and the Unsecured Creditors can be dispensed with. Further, the Applicant Companies are directed to intimate all its Unsecured Creditors as on 31st March 2024 by sending notices through R.P.A.D or by Email or by speed post or by courier or hand delivery of the proposed Scheme with a direction that they may submit their representations, if any, within a period of 30 (thirty) days from the date of receipt of such intimation to the Tribunal with copy of such representations shall simultaneously be served upon the respective Applicant Companies, failing which, it shall be presumed that they have no representations to make on the proposed Scheme.
31. In view of the facts submitted hereinabove, this Bench hereby directs dispensation of the meetings of the equity shareholders (For First Applicant Company only), preference shareholders, secured creditors and unsecured creditors of the respective Applicant Companies.





32. The First Applicant Company is directed to serve notices of present Application along with its enclosures upon:- (i) the Central Government through the office of Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai; (ii) Jurisdictional Registrar of Companies; (iii) concerned Income Tax Authority within whose jurisdiction the respective First Applicant Company is assessed to tax 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 [Email: Mumbai.pccit@incometax.gov.in]; (iv) concerned GST Authority within whose jurisdiction the respective First Applicant is assessed to tax; and (v) the Official Liquidator, High Court, Bombay (for First Applicant Company only); pursuant to section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with a direction that they may, if they so wish, submit their representations, if any, within a period of thirty days (30) from the date of receipt of such notice, to the Tribunal with copy of such representations shall simultaneously be served upon the respective Applicant Companies failing which, it shall be presumed that the authorities have no representations to make on the proposed Scheme.
33. The Second Applicant Company is directed to serve notices of present Application along with its enclosures upon:- (i) the Central Government through the office of Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai; (ii) Jurisdictional Registrar of Companies; (iii) concerned Income Tax Authority within whose jurisdiction the Second Applicant Company is assessed to tax 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 [Email: Mumbai.pccit@incometax.gov.in]; (iv) Securities and Exchange Board of India (SEBI); (v) BSE Limited and (vi) concerned GST





IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH – V

C.A.(CAA) / 165 (MB) / 2024

Authority within whose jurisdiction the respective Second Applicant Company is assessed to tax, pursuant to section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with a direction that they may, if they so wish, submit their representations, if any, within a period of thirty days (30) from the date of receipt of such notice, to the Tribunal with copy of such representations shall simultaneously be served upon the Second Applicant Company failing which, it shall be presumed that the authorities have no representations to make on the proposed Scheme.

34. The Professional for the Applicant Companies further clarifies that the Applicant Companies will file the Company Scheme Petition and comply with the provision of service of notices upon all the regulatory authorities (directed hereinabove) and creditors (wherever applicable).
35. That the Applicant Companies to file an Affidavit of Service with this Tribunal for the service of notice to the regulatory authorities as stated above and do report to this Tribunal that the direction(s) regarding the issue of notices have been duly complied with.
36. Ordered accordingly.

Sd/-
MADHU SINHA
MEMBER (TECHNICAL)
/Shubham/

Sd/-
REETA KOHLI
MEMBER (JUDICIAL)



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Deputy Registrar

National Company Law Tribunal Mumbai Bench