(2021) 08 NCLT CK 0023

In the National Company Law Tribunal

Case No : Company Application Ca (Caa) No. 17 Of ALD / 2021

Anvi Holdings Pvt Ltd & Anr with Modern Real Estates Pvt Ltd Vs

Date of Decision : 16-08-2021

Acts Referred:
Companies Act, 2013 — Section 230, 230(5), 232
Companies (Compromises. Arrangements and Amalgamations) Rules, 2016 — Rule 8

Citation : (2021) 08 NCLT CK 0023

Hon'ble Judges : Rajesh Dayal Khare, Member, (J)

Bench : Single Bench

Advocate : S.K. Gupta,

Final Decision : Allowed/Disposed Of

Judgement

Rajesh Dayal Khare, Member, (J)

1. This is a First Motion Application jointly filed by the Applicant Companies herein. Anvi Moldings Private Limited (â??Applicant / Transferor

Company No 1'), Anvi Housing Private Limited (â??Applicant / Transferor Company No. 2â??), Cawnpore Housing Development Private Limited

(â??Applicant / Transferor Company No. 3') and Modern Real Estates Private Limited (â??Applicant / Transferee Company') (collectively referred to

as the â??Applicant Companiesâ??) under Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with the Companies

(Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation (hereinafter referred to as the

â??Scheme') proposed between the Applicant Companies inter-alia, seeking directions from the Hon'blc Tribunal for holding / dispensation with the

requirement of convening the meetings of the Equity and Preference Shareholders, Secured and Unsecured Creditors of all the Applicant Companies.

(The Scheme of Amalgamation is annexed asAnnexure -I to the Application).

2 In the Application, it is stated that the Transferor Company No. 1 i.e â??Anvi Holdings Private Limitedâ?? is a â??Private Limited Companyâ??

incorporated under the provisions of the Companies Act, 1956. The Transferor Company No. 1 is a Holding Company of Anvi Housing Private

Limited, the Transferor Company No. 2, Cawnpore Housing Development Private Limited, the Transferor Company No. 3 and Modern Real Estates

Private Limited, the Transferee Company. The Authorised Share Capital of the Transferor Company No. 1 is Rs. 10,00,00,000/- divided into 50,0, 000

Equity Shares of Rs.10/- each and 50,00,000 Preference Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of the Transferor

Company No. 1 is Rs. 3,31,00,000/- divided into 33,10,000 Equity Shares of Rs.10/- each.The Main Objects of the Transferor Company No. 1 are set

out in its Memorandum and Articles of Association annexed with the Application and marked as Annexure-2.

3. In the Application, it is stated that the Transferor Company No. 2 â??Anvi Housing Private Limitedâ?? is a â??Private Limited Companyâ??

incorporated under the provisions of the Companies Act. 1956. The Transferor Company No. 2 is a Subsidiary of Anvi I loldings Private Limited, the

Transferor Company No. 1 as its entire Paid-up Equity Share Capital is held by the Transferor Company No. 1 in its name and in the name of its

nominee. The Authorised Share Capital of the Transferor Company No. 2 is Rs. 5.90.00.000/- divided into 10.00,000 Equity Shares of Rs.10/- each

and 49.0. 000 Preference Shares of Rs. 10/- each. The Issued. Subscribed and Paid-up Share Capital of the Transferor Company No. 2 is Rs.

1,00,00,000/- divided into 10.0. 000 Equity Shares of Rs.10/- cach.Thc Main Objects of the Transferor Company No. 2 are set out in its Memorandum

and Articles of Association annexed with the Application and marked as Annexure-4.

A. In the Application, it is stated that the Transferor Company No. 3â??Cawnpore Housing Development Private Limitedâ?? is a â??Private Limited

Company' incorporated under the provisions of the Companies Act, 1956 .The Transferor Company No. 3 is a Subsidiary of the Applicant /

Transferor Company No. 1 as its entire Paid-up Equity Share Capital is held by the Applicant / Transferor Company No. I in its name and in the name

of its nominee. The Authorised Share Capital of the Transferor Company No. 3 is Rs. 3,05,00,000/- divided into 5,50,000 Equity Shares of Rs.10/-

each and 25,00,000 Preference Shares of Rs. 10/- each. The Issued. Subscribed and Paid-up Share Capital of the Transferor Company No. 3 is Rs.

3.05.0. 000/.- divided into 5,50,000 Equity Shares of Rs.10/- each and 25,00,000. 3% Non-Cumulative Redeemable Preference Shares of Rs. 10/-

each.Thc Main Objects of the Transferor Company No. 3 arc set out in its Memorandum and Articles of Association annexed with the Application

and marked as Annexure-6.

5 In the Application, it is stated that the Transferee Company â??Modem Real Estates Private l imited' was originally incorporated as a â??Private

Limited Companyâ?? under the provisions of the Companies Act, 1956 The Transferee Company, is a Subsidiary of Anvi Holdings Private Limited

(Applicant / Transferor Company No. 1) and Cawnpore Housing Development Private Limited (Applicant / Transferor Company No. 3) as its entire

Paid up Equity Share Capital is held by Cawnpore Housing Development Private Limited, the Applicant / Transferor Company No. 3 which is a

Subsidiary of Anvi Holdings Private Limited, Applicant / Transferor Company No. 1. The Authorised Share Capital of the Transferee Company Is Rs.

25.05.0. 000/- divided into 30,50.000 Equity Shares of Rs. 10/- each and 2.20.0. 000 Preference Shares of Rs. 10/- each. The Issued, Subscribed and

Paid-up Share Capital of the Transferee Company is Rs. 21,53,00,000/- divided into 30,30,000 Kquity Shares of Rs.10/- each and 1,85,00,000, 5%

Non-Cumulative Redeemable Preference Shares of Rs. 10/- each.The Main Objects of the Transferee Company arc set out in its Memorandum and

Articles of Association annexed with the Application and marked as Annesure-8.

6. The material placed on record discloses that the Transferor Company Nos. 1, 2, 3 and the Transferee Company are Private Limited

Companies.The Registered office of the Transferor Company Nos. 1, 2, 3 and Transferee Company is situated at Sukhdhamâ??, Flat No. E-2, 7/17

(9-10), Tilak Nagar, Kanpur 208002 (U.P.) which is within the jurisdiction of this Tribunal.

7 The Board of Directors of all the Applicant Companies in their respective meetings held on Is'July, 2021, considered and unanimously approved the

proposed Scheme of Amalgamation with â??Appointed Dateâ?? as on 1st April, 2021. The copies of the Resolutions passed by the Board of

Directors of the respective Applicant Companies arc annexed with the Application and marked as Anncxurc-10, Annexure-11, Annexure-12

andAnnexure-13 respectively.

8. The Applicant Companies have filed their Audited Financial Statements along with the Directors' Report and Auditorsâ?? Report for the financial

year ended 31st March. 2021 which arc annexed with the Application and marked as Annexure-3, Annexure-5, Annexure-7 and Annexure-9

respectively.

9 The Board of Directors of the Applicant Companies have proposed the Scheme of Amalgamation of Anvi I Ioldings Private Limited (â??Applicant

/Transferor Company No 1'), Anvi Housing Private Limited (â??Applicant / Transferor Company No. 2'), Cawnpore Housing Development Private

Limited (â??Applicant / Transferor Company No. 3â??) with Modern Real Estates Private Limited (â??Applicant / Transferee Company') for the

following reasons:

(a) The Transferor and Transferee Companies are Holding and Subsidiary Companies and have common control, common management, common place of business

and common group administration.

(b) The amalgamation will lead to emergence of a single entity with strong financial capability to effectively withstand competition, to effectuate economies of

scale and to optimize benefits available under the law. The consolidated Company with far enlarged asset base, higher profitability and net worth will be better

placed to access low cost fund for its expansion and diversification requirements.

(c) Â The amalgamation Will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried by the

Amalgamating Companies and will avoid duplication of administrative functions and eliminate multiple record keeping.

(d) Â The amalgamation will result in simplification and rationalization of the holding structure and reduction in corporate legal entities.

10 It is stated that no inspection, inquiry or investigation proceedings under the provisions of the Companies Act, 2013, or under the provisions of the

Companies Act. 1956 are pending against the Applicant Companies.

11. Â It is stated that the Auditors of the Applicant Companies have not disclosed

anyÂ mismanagement in the affairs of the Applicant Companies.

12. Â It is stated that as a consideration for transfer of assets and liabilities pursuant to the â??Scheme of Amalgamationâ??, the Share Exchange

Ratio has been determined by Câ??A Sandeep Kumar Agrawal. a Registered Valuer for Securities or Financial Assets, (Registration No.

IBBI/RV/06/2019/10705), who has given the Share Entitlement Report which is annexed to the Application and marked as Annexure -14.

13 As per the Share Entitlement Report, the â??Transferee Companyâ?? shall issue and allot the Equity and Preference Shares to the Equity and

Preference Shareholders of the â??Transferor Companiesâ?? whose names are recorded in the Register of Members / Records of Depositories as

beneficial owners on the â??Record Date' to be fixed by the Board of Directors of the â??Transferee Companyâ?? as undcr:-

I. To the Equity Shareholders of the Transferor Company No. 1

â??I (One) Equity Share of Rs. 10/- (Rupees Ten only) each credited as fully paid-up in the ""Transferee Companyâ?? for every I (One) Equity Share of Rs. 10/-

(Rupees Ten only) each fully paid up held in the 'Transferor Company No I â??

II To the Preference Shareholders of the Transferor Company No. 3

â??/ (One) 3% Non-Cumulative Redeemable Preference Share of Rs. 10/- (Rupees Ten only) each credited as fully paid-up in the Transferee Company for every 1

(One) 3% Non-Cumulative Redeemable Preference Share of Rs. 10/- (Rupees Ten only) each fully paid up held in the 'Transferor Company No. 3 â??. â??

14 The Applicant Companies have stated that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the

Accounting Standards prescribed under Section 133 of the Companies Act. 2013. Certificates from the Statutory Auditors of the respective Applicant

Companies have been filed along with the Application as Annexure - 15. Anncxurc - 16. Annexure - 17 and Annexurc - 18 respectively.

15. The Learned Counsel for the Applicant Companies filed details of Shareholders, Secured Creditors and Unsecured Creditors as below:

i) Â The T ransferor Company No. 1 has 3 (Three) Equity Shareholders, all of them have accorded their consents in the form of affidavits to the proposed â?? Scheme

of Amalgamationâ?? and also for waiver of separate Meeting of the Equity

Shareholders of the Transferor Company No. 1. There arc no Preference Shareholders in

the Transferor Company No. 1. The list of Equity Shareholders and their consent affidavits are annexed with the Application and marked as Annexure-19

andAnnexure-20 respectively. Further, the Transferor Company No. 1 has no Secured Creditor and has 1 (One) Unsecured Creditor with value of debt aggregating to

Rs. 14,160/- (Rupees Fourteen Thousand One Hundred and Sixty only) as on 30th June, 2021. The sole Unsecured Creditor of the â??transferor Company No.T has

given its consent in writing in the form of an Affidavit signifying its approval to the Scheme and waiving the holding of the Meeting of the Unsecured Creditors of

the Transferor Company No. 1 to consider the Scheme of Amalgamation. The list of Secured and Unsecured Creditors of the Transferor Company No. 1 duly certified

by the Statutory Auditors and consent affidavit of a sole unsecured creditor is annexed with the Application and marked as Annexure -21 and Annexure-22

respectively.

ii) Â The Transferor Company No. 2 is a Subsidiary of the Transferor Company No. I, as such, the Board of Directors of the â??Transferor Company No. r being the

cent percent Holding Company of the â??Transferor Company No. 2' has approved the Scheme of Amalgamation without any modification. It has forwarded in the

form of an Affidavit its consent to the proposed â??Scheme of Amalgamation' and also for waiver of separate Meeting of the Equity Shareholders of the â??Transferor

Company No. 2' being the beneficial owner of the entire Paid-up Equity Share Capital of the â??Transferor Company No. 2\ There arc no Preference Shareholders in

the Transferor Company No. 2. The list of Equity Shareholders and the Affidavits of the â??Transferor Company No. 1* and its nominee consenting to the Scheme

and waiving the holding of meeting of Equity Shareholders of Transferor Company No. 2 are annexed with the Application and marked as Anncxure- 23 and

Anncxure -24 respectively. Further, the Transferor Company No. 2 has no Secured Creditors and has 1 (One) Unsecured Creditor with value of debt aggregating to

Rs. 14,160/- (Rupees Fourteen Thousand One Hundred and Sixty only) as on 30th June, 2021. The sole Unsecured Creditor of the â??Transferor Company No.2' has

given its consent in writing in the form of an Affidavit signifying its approval to the Scheme and waiving the holding of the Meeting of the Unsecured Creditors of

the Transferor Company No. 2 to consider the Scheme of Amalgamation. The list of Secured and Unsecured Creditors of the Transferor Company No. 2 duly certified

by the Statutory Auditors and consent affidavit of a sole unsecured creditor is annexed with the Application and marked as Annexure- 25 and Annexure-26

respectively.

iii) The Transferor Company No. 3 is a Subsidiary of the Transferor Company No. 1, as such, the Board of Directors of the Transferor Company No. U being the

Holding Company of the Transferor Company No. 3' has approved the Scheme of Amalgamation without any modification. It has forwarded in the form of an

Affidavit its consent to the proposed â??Scheme of Amalgamation* and also for waiver of separate Meeting of the Equity Shareholders of the â??Transferor

Company No. 3* being the beneficial owner of the entire Paid-up Equity Share Capital of the â??Transferor Company No. 3â??. There arc 2 (Two) Preference

Shareholders in the Transferor Company No. 3 who have given their consent in writing to the proposed â??Scheme of Amalgamation'. The list of Equity and

Preference Shareholders and the Affidavits of the Transferor Company No. 1 â?? and its nominee consenting to the Scheme and waiving the holding of meeting of

Equity Shareholders of Transferor Company No. 3 and the Affidavits of all the Preference Shareholders of the Transferor Company No. 3 consenting to the Scheme

and waiving the holding of meeting of Preference Shareholders of the I ransteror Company No. 3 arc annexed with the Application and marked as Annexure -27,

Annexure-28 and Annexure-29 respectively. Further, the Transferor Company No. 3 has no Secured Creditors and has 2 (Two) Unsecured Creditors with value of

debt aggregating to Rs. 2,61,212/- (Rupees Two Lakhs Sixty One Thousand Two Hundred and Twelve only) as on 30th June, 2021. All the Unsecured Creditors of the

â??Transferor Company No.3â?? have given their consent in writing in the form of an Affidavit signifying their approval to the Scheme and waiving the holding of the Meeting of the Unsecured Creditors of the Transferor Company No. 3 to consider the Scheme of Amalgamation. The list of Secured and Unsecured Creditors of

the Transferor Company No. 3 duly certified by the Statutory Auditors and the consent affidavits of all the unsecured creditors is annexed with the Application and

marked as Annexurc- 30 and Anncxure-31 respectively.

iv) The Transferee Company is a Subsidiary of the Transferor Company No. 3. The Board of Directors of the â??Applicant Transferor Company No. 3â?? being the

Holding Company of the â??Applicant Transferee Companyâ?? has approved the Scheme of Amalgamation without any modification. It has forwarded in the form of

an Affidavit its consent to the proposed â??Scheme of Amalgamationâ?? and also for waiver of holding Meeting of the Equity Shareholders of the â??Applicant

Transferee Company' being the beneficial owner of the entire Paid-up Equity Share Capital of the â??Applicant Transferee Companyâ??. There are 7 (Seven)

Preference Shareholders in the Transferee Company who have given their consent in writing to the proposed â??Scheme of Amalgamation'. The list of Equity and

Preference Shareholders and the Affidavits of the Equity and Preference Shareholders of the â??Transferee Companyâ??, consenting to the Scheme and waiving the

holding of separate meetings of Equity and Preference Shareholders of the Transferee Company are annexed with the Application and marked as Annexure-32,

Annexure - 33 and Annexure-34 respectively. Further, the Transferee Company has no Secured Creditors and has 5 (Five) Unsecured Creditors with value of debt

aggregating to Rs. 25,87.58,787/- (Rupees Twenty Five Crore Eighty Seven Lakhs Fifty Eight Thousand Seven Hundred and Eighty Seven only) as on 30th June, 2021.

The list of Secured and Unsecured Creditors of the Transferee Company duly certified by the Statutory Auditors and the consent affidavits of all the unsecured

creditors is annexed with the Application and marked as Annexure-35 and Annexure-36 respectively.

16. Learned Practising Company Secretary S.K. Gupta, appearing for the Applicant Companies made the following contentions with respect to the

dispensation of the requirement of convening meetings:

A. All the Equity Shareholders of the Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3 and the Transferee Company have given

their written consents by way of Affidavits, therefore, the requirement of convening meetings of the Equity Shareholders of the Transferor Company No. 1,

Transferor Company No. 2, Transferor Company No. 3 and the Transferee Company may be dispensed with.

B. All the Preference Shareholders of the Transferor Company No. 3 and the Transferee Company have given their written consents by way of Affidavits, therefore,

the requirement of convening meetings of the Preference Shareholders of the Transferor Company No. 3 and the Transferee Company may be dispensed with.

C. As there are no Secured Creditors in the Transferor Company No. 1, Transferor Company No. 2. Transferor Company No. 3 and the Transferee Company, therefore,

the necessity for convening the Meetings of the Secured Creditors of the Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3 and the

Transferee Company docs not arise.

D). All the Unsecured Creditors of the Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3 and the T ransferee Company, have given

their written consents by way of Affidavits, therefore, the requirement of convening meetings of the Unsecured Creditors of the Transferor Company No. 1,

Transferor Company No. 2, Transferor Company No. 3 and the Transferee Company may be dispensed with.

17 T aking into consideration the joint Application and the documents filed therewith showing compliance of various provisions of the Companies Act,

2013 and the

Rules framed thereunder, this Tribunal issues the following directions with respect to convening and holding of the meetings of the Equity and

Preference Shareholders, Secured and Unsecured Creditors of the Applicant Companies or dispensing with the same as follows:-

A. APPLICANT / TRANSFEROR COMPANY NO. 1

â?¢With respect to Equity Shareholders

The Applicant Transferor Company No. 1 has 3 (Three) Equity Shareholders and all of them have given their consent in the form of affidavits in support of the

Scheme constituting 100% in value and in number of the Equity Shareholders which are on record, hence the necessity of convening a meeting of the Equity

Shareholders is dispensed with.

â?¢ Â With respect to Preference Shareholders

The Applicant Transferor Company No. 1 has no Preference Shareholder, hence the necessity of convening a Meeting of Preference Shareholders does not arise.

â?¢ With respect to Secured Creditors

The Applicant Transferor Company No. 1 has no Secured Creditors, hence the necessity of convening a Meeting of Secured Creditors does not arise.

â?¢ Â With respect to Unsecured Creditors

Hie Applicant Transferor Company No. 1 has one Unsecured Creditor, who has given its consent in writing in the form of an Affidavit in support of the Scheme

constituting 1.00% in value of unsecured debts of the Transferor Company No. 1 which is on record, hence the necessity of convening a meeting of the Unsecured

Creditors is dispensed with.

B. APPLICANT / TRANSFEROR COMPANY NO. 2

â?¢ Â With respect to Equity Shareholders

The Applicant Transferor Company No. 2 is a Subsidiary of the Applicant 1 ransferor Company No. 1, as such, being the beneficial owner of the entire Paid-up

Equity Share Capital of the â??Applicant Transferor Company No. 2' , the Applicant Transferor Company No. 1 along with its nominee has given consent in the form

of affidavits constituting 100% in value and in number of the Equity Shareholders which arc on record, hence the necessity of convening a meeting of the Equity

Shareholders is dispensed with. ;

With respect to Preference Shareholders

The Applicant Transferor Company No. 2 has no Preference Shareholders, hence the necessity of convening a Meeting of Preference Shareholders does not arise.

â?¢ Â With respect to Secured Creditors

The Applicant Transferor Company No. 2 has no Secured Creditors, hence the necessity of convening a Meeting of Secured Creditors does not arise.

â?¢ Â With respect to Unsecured Creditors

The Applicant Transferor Company No. 2 has one Unsecured Creditor, who has given its consent in writing in the form of an Affidavit in support of the Scheme

constituting 100% in value of unsecured debts of the Transferor Company No. 2 which is on record, hence the necessity of convening a meeting of the Unsecured

Creditors is dispensed with.

C. APPLICANT / TRANSFEROR COMPANY NO. 3

â?¢ Â With respect to Equity Shareholders

The Applicant Transferor Company No. 3 is a Subsidiary of the Applicant Transferor Company No. 1, as such, being the beneficial owner of the entire Paid-up

Equity Share Capital of the â??Applicant Transferor Company No. 3\ the Applicant Transferor Company No. 1 along with its nominee has given consent in the form of

affidavits constituting 100% in value and in number of the Equity Shareholders which are on record, hence the necessity of convening a meeting of the Equity

Shareholders is dispensed with..

â?¢ Â With respect to Preference Shareholders

The Applicant Transferor Company No. 3 has 2 (Two) Preference Shareholders, who have given their consent in writing in the form of Affidavits in support of the

Scheme constituting 100% in value and in number of the Preference Shareholders which are on record, hence the necessity of convening a meeting of the Preference

Shareholders is dispensed with.

â?¢ Â With respect to Secured Creditors

The Applicant Transferor Company No. 3 has no Secured Creditors, hence the necessity of convening a Meeting of the Secured Creditors does not arise.

â?¢ Â With respect to Unsecured Creditors

The Applicant Transferor Company No. 3 has 2 (Two) Unsecured Creditors with value of debt aggregating to Rs. 2.61,212/- (Rupees Two Lakhs Sixty One Thousand

Two Hundred and Twelve only), who have given their consent in writing in the form of Affidavits in support of the Scheme constituting 100% in value of unsecured

debts of the Transferor Company No. 3 which arc on record, hence the necessity of convening a meeting of the Unsecured Creditors is dispensed with.

D). APPLICANT / TRANSFEREE COMPANY

â?¢ Â With respect to Equity Shareholders

I he Applicant Transferee Company is a Subsidiary of the Applicant Transferor Company No.3, as such, being the beneficial owner of the entire Paid-up Equity Share

Capital of the â??Applicant Transferee Company â?? , the Applicant Transferor Company No. 3 along with its nominee has given consent in the form of affidavits

constituting 100% in value and in number of the Equity Shareholders which are on record, hence the necessity of convening a meeting of the Equity Shareholders is

dispensed with.

â?¢ Â With respect to Preference Shareholders

The Applicant Transferee Company has 7 (Seven) Preference Shareholders, who have given their consent in writing in the form of Affidavits in support of the

Scheme constituting 100% in value and in number of the Preference Shareholders which are on record, hence the necessity of convening a meeting of the Preference

Shareholders is dispensed with.

â?¢ Â With respect to Secured Creditors

The Applicant Transferee Company has no Secured Creditors, hence the necessity of convening a Meeting of the Secured Creditors does not arise.

â?¢ Â With respect to Unsecured Creditors

Â The Applicant Transferee Company has 5 (Five) Unsecured Creditors with value of debt aggregating to Rs. 25,87,58,787/- (Rupees Twenty Five Crore Eighty Seven

Lakhs Fifty Eight Thousand Seven Hundred and Eighty Seven only), who have given their consent in writing in the form of Affidavits in support of the Scheme

constituting 100% in value of unsecured debts of the Transferee Company which are on record, hence the necessity of convening a meeting of the Unsecured

Creditors is dispensed with.

18. The Tribunal further directs to serve the Notice of Application as per the provisions of sub-section (5) of Section 230 of the Companies Act, 2013

and Rule 8 of the Companies (Compromises. Arrangements and Amalgamations) Rules, 2016, along with the Scheme of Amalgamation and related documents to the Central Government through the office of Regional Director, Northern Region, Ministry of Corporate Affairs. New Delhi. Registrar

of Companies, Uttar Pradesh, Kanpur, Official Liquidator, Allahabad and Income-Tax Department having jurisdiction over the Applicant Companies

while quoting PANs of the respective Applicant Companies and such other relevant Sectoral Regulators/Authorities, if applicable, which are likely to

be affected by the proposed Scheme, by sending the same by hand delivery or by the registered post / speed post within seven days from the date of

receipt of certified copy of this order for filing their representations, if any, on the petition within thirty days from the date of receipt of this notice.

19 The Applicant Companies shall within seven days thereafter file affidavit of service of notice on statutory authorities.

20. Â I f no such representation is received by the Tribunal within the said period of thirty days of receipt of such notices, it shall be presumed that

such authorities are having no representation / objection on the proposed Scheme of Amalgamation.

21. Â With the above directions CA No. 17 /ALD / 2021 is allowed and accordingly disposed of.

