(2022) 08 NCLT CK 0032

In the National Company Law Tribunal

Case No : C. P. (CAA) No.48/KB/2021 connected with C. A. (CAA) No.985/KB/2020

Kanakdhara Vinimay Private Limited Vs

Date of Decision : 23-08-2022

Acts Referred:

Companies Act, 2013 — Section 133, 186(7), 230, 230(1), 230(3), 230(5), 230(6), 232, 232(3)(i), 232(4)

Compromise (Compromise, Arrangements and Amalgamations) Rules 2016 — Rule 15

Citation : (2022) 08 NCLT CK 0032

Hon'ble Judges : Rohit Kapoor, Member (J);Balraj Joshi, Member (T)

Bench : Division Bench

Advocate : Shaunak Mitra, Pallab Samajdar

Final Decision : Disposed Of

Judgement

Rohit Kapoor, Member (Judicial):

1. The instant petition has been filed under Section 230-232 read with Rule 15 of the Compromise (Compromise, Arrangements and Amalgamations) Rules 2016 of the Companies Act, 2013 ("Act") for sanction of the Scheme of Amalgamation of Kanakdhara Vinimay Private Limited, Renox Exim Private Limited, Sampark Merchandise Private Limited, Satyam Manufacturing Company Private Limited, the Transferor Companies with Ravi Coal Udyog Private Limited, the Transferee Company, whereby and where under the Transferor Companies are proposed to be amalgamated with the Transferee Company from the Appointed Date, viz, 1st day of April, 2019 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. Counsel for the Applicants submits as follows:-

(a) 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 19.03.2020 respectively.

(b) The circumstances which justify and/or have necessitated the Scheme and the benefits of the same are, inter alia, as follows:-

(i) The Amalgamation will consolidate the business and simplify the group structure. Further, the Amalgamation will provide a high level of synergistic integration to the Amalgamated Company's operations, better operational management and provide value addition to existing and future projects of the Amalgamating Company and Amalgamated Company by integrating the respective financial and other expertise & resources.

(ii) The Amalgamated Company would be able to better leverage on its large capital base, extensive corporate relationships, strong brand and Goodwill. The Amalgamated Company would have enhanced businesses potential and increased capability to make new Investments.

(iii) The proposed Amalgamation would result in financial resources of the Amalgamating Company and Amalgamated Company being efficiently merged and pooled leading to more effective and centralised management of funds, greater economies of scale, stronger base for future growth and reduction of administrative and manpower expenses and overheads (i.e. cost rationalization), which are presently being multiplicated, being separate entities. Amalgamation shall lead to greater efficiency in management of the businesses, simplicity and reduction in regulatory compliances, cost and operational efficiencies as well as optimum utilization of resources which will help the Amalgamated Company in keeping its business competitive in the long run.

(iv) Synergies arising out of consolidation of business will lead to enhancement of net worth of the combined business and reflection of true net-worth in the financial statements, improved alignment of debt and enhancement in earnings and cash flow.

(v) If there is any requirement for debt restructuring in that event the Amalgamation will facilitate debt consolidation of Amalgamating Company in the Amalgamated Company, which will improve the debt servicing abilities through improved cash flows and simplified administration of debt both for the Amalgamated Company and Amalgamating Company and for the lenders.

(vi) Synergies across the group as well as tie-ups/alliances with companies, etc, and niche expertise within the individual business can be utilized to capture greater share of market.

(vii) The proposed Amalgamation would enhance the value of stakeholders through seamless access of the Amalgamated Company to strong corporate relationships and other intangible benefits of Amalgamating Company, enhanced scale of operations and sharper focus.

(c) The Statutory Auditors of the Petitioner Nos.1, 2, 3, 4 and 5 have by their certificates dated 20.03.2020 confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section

133 of the Companies Act, 2013.

(d) 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 CA Vidhi Chandak, Registered Valuer, having Regn. No. IBBI/RV/06/2019/11186 (Securities or Financial Assets), have also confirmed that the said ratio is fair and proper by their fairness opinion thereon.

(e) None of the Petitioner Companies are listed in any stock exchange.

(f) By an order dated 01.12.2020 made in the Company Application being C.A. (CAA) No.985/KB/2020 this Hon'ble Tribunal dispensed of the meetings of equity shareholders and creditors of all the Petitioners Companies.

(g) Consequently, the Petitioners presented the instant petition for sanction of the Scheme. By an order dated 16.04.2021 the instant petition was admitted by this Tribunal and fixed for hearing on 16.06.2021 upon issuance of notices to the Statutory / Sectoral Authorities and advertisement of date of hearing. In compliance with the said order dated 16.04.2021, the Petitioners have duly served such notices upon the (i) Regional Director, Eastern Region, Ministry of Corporate Affairs, (ii) Registrar of Companies, West Bengal, (iii) Official Liquidator, High Court Calcutta and (iv) Income Tax Department along with Chief Commissioner of Income Tax having jurisdiction over the Transferee and the Transferor Companies. All the aforesaid services were made on 28.04.2021 respectively. The Petitioners have also published such advertisements once in Business Standard in English and other in Aajkal in Bengali news papers both dated 10.05.2021 in their respective issues. An affidavit of compliance in this regard has also been filed by them on 13.05.2021.

(h) 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.

3. Pursuant to the said advertisements and notices the Regional Director, Ministry of Corporate Affairs, Kolkata ("RD"), Official Liquidator, High Court, Calcutta have filed their representations before this Tribunal.

4. The Official Liquidator has filed his report dated 29/07/2021 in the matter of Scheme of Amalgamation of Kanakdhara Vinimay Private Limited, Renox Exim Private Limited, Sampark Merchandise Private Limited, Satyam Manufacturing Company Private Limited, the Transferor Companies with Ravi Coal Udyog Private Limited, the Transferee Company, in connection with C.P.(CAA) No.48/KB/2021 connected with C.A.(CAA) No.985/KB/2020 and concluded as under :-

"That the Official Liquidator on the basis of information submitted by the Petitioner Companies is of the view that the affairs of the aforesaid 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/the Companies Act, 2013, whichever is applicable."

5. The RD has filed his affidavit dated 26/08/2021 ("RD affidavit") which has been dealt with by the Petitioners by their Rejoinder affidavit dated 14/09/2021 ("Rejoinder"). The observations of the RD and responses of the Petitioners are summarized as under :-

(a) Paragraph No.2 (a) of RD Affidavit - That it is submitted that on examination of the report of the Registrar of Companies, West Bengal it appears that no complaint and/or representation has been received against the proposed scheme of Amalgamation. The petitioner companies are also up-dated in filing their statutory returns.

Paragraph No.3 of Rejoinder - With regard to the observation made in Paragraph No.2(a) of the said Affidavit it transpires that no complaint and/or representation has been received by the Regional Director, Eastern Region against the proposed Scheme of Amalgamation and also it has stated therein that the petitioner companies are upto date in filing their statutory returns including Financial Statement and Annual Return.

(b) Paragraph No.2 (b) of RD Affidavit - Appointed date stated in the Scheme is 1st April, 2019. In terms of the Circular no.09/2019 dated 21.08.2019 of the Ministry of Corporate Affairs, "where the 'appointed date' is chosen as a specific calendar date, it may precede the date of filing of the application for scheme of merger/amalgamation in NCLT. However, if the 'appointed date' is significantly ante-date beyond a year from the date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against public interest". It is not ascertainable from the documents provided by the Applicant whether the application for the scheme was filed before Hon'ble Tribunal within a year from 1st April, 2019. If the application for the scheme was filed with Hon'ble Tribunal after more than one year from the appointed date, Hon'ble Tribunal may kindly direct the Applicant to bring out the justification for the appointed date being more than one year before date of filing of the application for the scheme, in the scheme according to the Circular.

Paragraph No.4 of Rejoinder - With regard to the observation made in Paragraph No.2(b) of the said Affidavit, your petitioner state that the appointed date of any scheme of merger or de-merger should have retrospective effect only but not on prospective date. It is usual practice that the Scheme is not filed immediately on or after the appointed date, always there remains a gap between the appointed date and filing of the application/petition.

Likewise, in the instant matter the Scheme has been filed before the Hon'ble National Company Law Tribunal, Kolkata Bench on 04.09.2020 and for which Board Meeting were held on 19.03.2020 within the reasonable time frame. Due to Covid-19 pandemic situation whole country was under lock down since 23.03.2020 till July, 2020 and thereafter also due to various restriction imposed by the Central Government and State Government work could not be started properly. It is further stated that neither any shareholder nor any creditor has raised any objection in regard to the above.

In this context it is very much pertinent to mention that the latest/current circular of MCA General Circular No. F. No. 7/12/2019/CL-I vide General Circular No. 9/2019 dated 21.08.2019 it is stated that

" Where the 'appointed date' is chosen as a specific calendar date, it may precede the date of filing of the application for scheme of merger/amalgamation in NCLT. However, if the 'appointed date' is significantly ante-date beyond a year from the date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against public interest."

However in the instant scheme is not ante-dated beyond a year, therefore the observation of the Central Government in this regard is not tenable.

(c) Paragraph No.2 (c) 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.5 of Rejoinder - With regard to the statement made in Paragraph No.2(c) of the said Affidavit, your petitioners hereby undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013, if applicable.

(d) Paragraph No.2 (d) of RD Affidavit - Petitioner company should be directed to pay applicable stamp duty on the transfer of the immovable properties from the Transferor Company.

Paragraph No.6 of Rejoinder - With regard to the statement made in Paragraph No.2(d) of the said Affidavit, your petitioner hereby undertake to pay applicable stamp duty on the transfer of the immovable properties from the transferor companies.

(e) Paragraph No.2 (e) of RD Affidavit - In compliance of Accounting Standard - 14 or IND-AS 103, as maybe applicable, the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 or IND-AS-8 etc.

Paragraph No.7 of Rejoinder - With regard to the statement made in Paragraph No.2(e) of the said Affidavit, your petitioners undertake to comply the Accounting Standard -14 or IND-AS 103, as may be applicable, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standards such as AS-5 or IND-AS-8 etc.

(f) Paragraph No.2 (f) of RD Affidavit - The Hon'ble Tribunal may kindly seek the undertaking that this scheme is approved by the requisite majority of members and creditors as section 230(6) of the Companies Act 2013 in meeting duly held in terms of section 230(I) read with sub-sections (3) to (5) of section 230 of the said Act and the minutes thereof are duly placed on record.

Paragraph No.8 of Rejoinder- With regard to the statement made in Paragraph No.2(f) of the said Affidavit, your petitioners states that all the shareholders and creditors of the petitioner companies has given their no objection and/or consent by way of an affidavit to the proposed scheme and the Hon’ble Tribunal vide its order dated 01.12.2020 inter alia passed order for dispensation of meeting of shareholders and creditors of the petitioner companies. Therefore, the question of minutes of the meeting thereof does not arise.

A copy of the said order dated 01.12.2020 has already been served upon the Regional Director, Eastern Region, Ministry of Corporate Affairs twice, once with aforesaid Company Application No.985/KB/2020 and again along with instant Company Petition No.48/KB/2021.

(g) Paragraph No.2 (g) 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 changes is made.

Paragraph No.9 of Rejoinder - With regard to the statement made in Paragraph No.2(g) of the said Affidavit, your petitioners state that the Scheme enclosed in the Company Application No.985/KB/2020 and Company Petition No.48/KB/2021, are the one and same and there is no discrepancy or no changes in the said Scheme.

(h) Paragraph No.2 (h) of RD Affidavit - The Petitioners under provisions of section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon’ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner company(s) concerned.

Paragraph No.10 of Rejoinder - With regard to the statement made in Paragraph No.2(h) of the said Affidavit, your petitioners state that pursuant to the orders dated 01.12.2020 and 16.04.2021 your petitioners has served the copy of notice along with Scheme and Petition to all the concerned sectoral authorities and complied all the formalities by the petitioner companies. Affidavit of Compliance of the aforesaid order has already been filed before the Hon’ble NCLT, Kolkata. Hon’ble Tribunal may pass order as may deem fit and proper.

(i) Paragraph No.2 (i) of RD Affidavit - The Transferor Company, Kanakdhara Vinimay Private Limited, in its latest balance sheet as at 31.03.2020 showed Non-Current Investment as Rs.19,25,000/- out of the total assets Rs.35,43,567/-. The said stock and trade was disclosed, contrary to the provision of Schedule III to the Companies Act, 2013 and the financial state of affairs was therefore ambiguously represented by the company while the same forms underlying basis of the scheme.

Paragraph No.11 of the Rejoinder – With regard to the statement made in Paragraph No.2(i) of the said Affidavit, your petitioners state that the amount of Rs.19,25,000/- shown in latest Balance Sheet of Kanakdhara Vinimay Private Limited as on 31.03.2020 as Non-Current Investment is that the Company is holding 35,000 shares of Sinclair Tradelink Private Limited at a total value of Rs.19,25,000/-. A copy of detailed relevant papers are enclosed herewith and marked herein as Annexure "A".

(j) Paragraph No.2 (j) of RD Affidavit – The Transferor Company, Satyam Manufacturing Co. Private Limited, has shown in its balance sheet investment of Rs.5,65,800/- (which is about 67.5% of the total assets of the company) in land in Nagpur in the name of Shree Ram Domestic Fuels Industries. The major asset of the company is therefore not held in the company's name. The company should first get the land registered /mutated in its own name before the merger comes into effect as otherwise the scheme would be covering assets not held in the company's name

Paragraph No.12 of the Rejoinder – With regard to the statement made in Paragraph No.2(j) of the said Affidavit, your petitioners state that the amount of Rs. 5,65,800.00 shown in the Balance Sheet of Satyam Manufacturing Co. Private Limited as on 31.03.2020, as Land in the name of Shree Ram Domestic Fuel Industries. It may be noted that Shree Ram Domestic Fuel Industries is a proprietary Concern of the Company and thus the Land is not in any other name but in the name of the proprietary firm of the Company. This has also been mentioned in the Financial Statements just below the Non Current Investment.

A copy of the said portion where the same has been mentioned and also the copy of the Deed of Land are enclosed herewith and marked herein as Annexure "B".

(k) Paragraph No.2 (k) of RD Affidavit – The Transferor Company, Sampark Merchandise Private Limited, availed a term loan of Rs.3.15 crore from Aditya Birla Housing Finance Limited. As on 31.3.2020 the balance due was Rs.1,61,29,681/-. It is stated in the Auditor's Report that the sum was given to the holding company, Snowtemp Commercial Private Limited for their working capital purposes and the interest thereon is netted off with the interest payable to Aditya Birla Housing Finance Limited. But the balance loan outstanding from Snowtemp Commercial Private Limited as on 31.03.2020 was Rs.2,55,24,868/- which was more than the remaining balance of the loan from Aditya Birla Housing Finance Limited. The Company has not shown any interest income in its profit and loss account for 2019-20. Therefore, the company did not charge interest on the loan given to Snowtemp Commercial Private Limited in excess of the sum lying due to Aditya Birla Housing Finance Limited. This was in violation of Section 186(7) of the Companies Act, 2013 and depicts understating of the income of the transferor company which impacts the scheme which is based on the underlying financial state of affairs of the transferor and transferee companies.

Paragraph No.13 of the Rejoinder - With regard to the statement made in Paragraph No.2(k) of the said Affidavit, your petitioners state that the Transferor Company, namely, Sampark Merchandise Private Limited, had availed a Term Loan from M/s. Aditya Birla Housing Finance Limited for Rs.3.15 crore. The amount was given to the holding Company M/s.Snowtemp Commercial Private Limited. The balance as on 31.03.2020 was Rs.2,55,24,868/- and the balance of M/s. Aditya Birla Housing Finance Ltd., was Rs.1,61,29,681/- as on 31.03.2020. The transferor company had an agreement with its holding Company M/s. Snowtemp Commercial Pvt. Ltd., for supply of materials for sale and hence the amount lying in excess of the balance of M/s. Aditya Birla Housing Finance Ltd., is to be treated as Advance for supply of materials and not Loans under the provisions of Section 186(7) of the Companies Act, 2013.

As the whole country was under lock down due to Covid-19 Pandemic situation the materials could not be supplied due to disruption of business as the Holding Company was not in a position to procure the quantity and quality of materials which were required to be supplied. Hence the question of provision for interest on the same does not arise.

(l) Paragraph No.2 (l) of RD Affidavit – It is submitted that the Income Tax Department vide its letter no.ITO/Ward-11(1)/Kol/Amalgam./2020-21/271 dated 21.01.2021 stated that no outstanding demand lies pending against the Transferor Company, Sampark Merchandise Private Limited (copy of the said letter marked as Annexure –I is enclosed herewith for perusal).

Paragraph No.14 of the Rejoinder – With regard to the statement made in Paragraph No.2(l) of the said Affidavit, your petitioners state that the letter of the Income Tax Department is self explanatory since there is no outstanding dues so no further reply in this regard is required.

Paragraph No.15 of the Rejoinder - That your petitioners submit that, in spite of serving copy of Application as well as Petition to all the concerned Sectoral Authorities and moreover after publication of notice of hearing of petition once in English daily the "Business Standard" and other in Bengali the "Aajkal" daily news papers both dated 11.05.2021, till date your petitioner has not received any objection from any person or company and/or any authority or authorities.

Paragraph No.16 of the Rejoinder – Under the aforesaid facts and circumstances, as stated in the foregoing paragraphs we submit that the Hon'ble Tribunal may kindly to consider and approve the proposed Scheme of Amalgamation.

6. Further in compliance of the Reply Affidavit dated 26.08.2021 filed by the Regional Director, (ER), Kolkata, petitioners filed their Additional/Supplementary Rejoinder affidavit dated 18.04.2022 are summarized as under :-

Paragraph No.2 of the Additional/Supplementary Rejoinder -that due to inadvertence some mistake and/or omission had occurred in regard to Paragraph Nos. 11 and 13 in our earlier Rejoinder/Reply dated 14.09.2021. In suppression of the said paragraphs of our earlier Rejoinder/Reply dated 14.09.2021, we hereby filed this Supplementary Rejoinder/Reply in regard to the Affidavit dated 26.08.2021 filed by the Regional Director, which is hereinafter referred to as the 'said Affidavit' and rest of the Paragraphs of our Rejoinder/ Affidavit-in-Reply dated 14.09.2021 will remain same/unchanged.

Paragraph No.3 of the Additional/Supplementary Rejoinder -with regard to the statement made in Paragraph No.2(i) of the said Affidavit, your petitioners state that the amount of Rs.19,25,000/- shown in latest Balance Sheet of Kanakdhara Vinimay Private Limited, one of the petitioner company, as on 31.03.2020 as Non-Current Investment is that the Company is holding 35,000 shares of Sinclair Tradelink Private Limited at a total value of Rs.19,25,000/-. Due to inadvertence it has not been disclosed in its balance sheet as at 31.03.2020 and your petitioner regret for the inconvenience caused for such mistake.

Your petitioners are hereby undertakes to comply all the provisions of the Companies Act, 1956 and 2013 as may be applicable at the time of preparing of the merged Balance Sheet.

Paragraph No.4 of the Additional/Supplementary Rejoinder - With regard to the statement made in Paragraph No.2 (k) of the said Affidavit, your petitioners state that the Transferor Company, namely, Sampark Merchandise Private Limited, one of the petitioner company, had availed a Term Loan from M/s. Aditya Birla Housing Finance Limited for Rs.3.15 crore. The amount was given to the holding Company M/s.Snowtemp Commercial Private Limited, balance as on 31.03.2020 was Rs. 1,61,29,681/- . The Transferor Company, namely,

Sampark Merchandise Private Limited had given Snowtemp Commercial Private Limited as advance for purchase of materials from it and not given any Loan to Snowtemp Commercial (P) Limited. The Balance of the Amount lying with Snowtemp Commercial (P) Limited as on 31.03.2020 was Rs.2,55,24,868/- . This amount was not Loan so providing any Interest against the same or violating Section 186(7) in this regard does not arise.

The transferor company, Sampark Merchandise Private Limited, had an agreement with its Snowtemp Commercial (P) Limited but due to Covid -19 pandemic situation whole country was under lock down since 23.03.2020 till July, 2020 and thereafter also due to various restriction imposed by the Central Government and State Government the materials could not be supplied due to disruption of business as Snowtemp Commercial Private Limited was not in a position to procure the quantity and quality of materials which were required to be supplied. Therefore, the details of loan and interest as stated in Section 186(7) of the Companies Act, 2013 is not applicable in the instant case. Hence question of charging of any interest on the loan and understating of income of Transferor Company does not and should not arise at all and as stated above it is not also a violation of Section 186(7) of the Companies Act, 2013.

Paragraph No.5 of the Additional/Supplementary Rejoinder -Under the aforesaid facts and circumstances, as stated in the foregoing paragraphs we submit that the Hon’ble Tribunal may kindly to consider and approve the proposed Scheme of Amalgamation.

7. We have heard the learned Counsel for the Petitioner and the Joint Director in the Office of R.D.(E.R), MCA, Kolkata. The undertakings and clarifications given by the Petitioners are hereby accepted. The Petitioners shall act in accordance with the undertakings given before the Tribunal. Therefore, we allow the petition and make the

following orders:-

(a) The Scheme of Amalgamation mentioned in paragraph 1 of the petition, being Annexure “A” hereto, be and is hereby sanctioned by this Tribunal with Appointed Date as 1st April, 2019 (“Appointed Date”) and shall be binding on Kanakdhara Vinimay Private Limited, Renox Exim Private Limited, Sampark Merchandise Private Limited, Satyam Manufacturing Company Private Limited (“Transferor Companies”) and Ravi Coal Udyog Private 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 legal 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) 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;

(g) Leave is granted to the Petitioners 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;

(h) 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.

8. In case of any default, including any provisions of Income Tax in respect of transferor companies, the Income Tax Department, the ROC West Bengal and all others, statutory departments/authorities shall be at liberty to initiate appropriate proceedings against the transferee company which after the sanction of the scheme by this tribunal is in any case shall be responsible for the liabilities/ non-compliances of the transferor companies as well.

9. The Petitioners 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. The Company Petition being C.P. (CAA) No.48/KB/2021 is disposed of accordingly.

11. Urgent Photostat certified copy of this order, if applied for, be supplied to the parties, subject to compliance with all requisite formalities.

