(2022) 03 NCLT CK 0002

In the National Company Law Tribunal

Case No : ?C.P.(CAA) 1071 Of 2020

?New Delhi Centre For Sight Limited Vs

Date of Decision : 04-03-2022

Acts Referred:

Companies Act, 2013 — Section 230, 230(1), 230(3), 230(4), 230(5), 232, 232(3)(i), 232(6)
Income Tax Act, 1961 — Section 2(1B), 2(19AA)

Citation : (2022) 03 NCLT CK 0002

Hon'ble Judges : Kishore Vemulapalli, Member J;Rajesh Sharma, Member, T

Bench : Division Bench

Advocate : Sheroy Bodhanwalla, Sakshi Sharma, Rupa Sutar

Judgement

Rajesh Sharma Member (Technical)

1. The Court is convened through video conferencing today.

2. The sanction of the Tribunal is sought under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 (the Act) and the Rules framed there-under for the Scheme of Arrangement and Amalgamation amongst Gaayathri City Eye Hospital Private Limited and New Vision Laser Centers (Hyderabad) Private Limited and New Vision Laser Centers (Rajkot) Private Limited and Shree Hi-Tech Clinics Private Limited and New Delhi Centre for Sight Limited and their respective Shareholders ('the Scheme').

3. The Scheme envisages Arrangement and Amalgamation amongst Gaayathri City Eye Hospital Private, the Demerged Company and New Vision Laser Centers (Hyderabad) Private Limited, the Transferor Company 1 and New Vision Laser Centers (Rajkot) Private Limited, the Transferor Company 2 and Shree Hi-Tech Clinics Private Limited, the Transferor Company 3 and New Delhi Centre for Sight Limited, the Transferee Company and their respective Shareholders. 4. We have heard the Learned Counsel for the Petitioner Companies and the Deputy Director, WR, MCA. No objector has come before this Tribunal to oppose the Scheme nor has any party controverted any averments made in the Petition.

5. Learned Counsel for the Petitioner Companies further submits the following rationale for the Scheme:

i) The Transferee Company ('NDCFS') is a leading eye care services provider in India. The group has a pan-India presence through subsidiary companies, which operate health-care clinics, hospitals, laboratories, eye banks & laser treatment centres etc. for provision of eye care services.

ii) The Second, Third and Fourth Petitioner companies (Transferor Companies) are all subsidiaries of NDCFS and are engaged in the same line of business i.e. provision of eye care services. It is now the vision of the management and the ultimate shareholders of the companies that the businesses of all the companies be consolidated into one single entity, for improved synergies and management focus.

iii) The key objective behind this is to create a single business entity, which will in turn help to:

i. streamline the holding structure of the group and ensure focused management in a single combined entity;

ii. derive synergies and achieve economies of scale arising out of consolidation of businesses;

iii. efficiently and optimally utilize resources of all the businesses under a single combined entity;

iv. facilitate administrative and compliance convenience and reduce overhead, operating and administrative costs and consequently improve profitability; and

v. increase the combined net-worth, which will facilitate in attracting funds from investors, if necessary, for future expansions.

6. Learned Counsel for the Petitioner Companies further submits that the Petitioner Companies are engaged in the business of healthcare running eye hospital.

7. Learned Counsel for the Petitioner Companies states that resolutions were passed by the Board of Directors of the Petitioner Companies in their respective meetings held on 24th June 2020 and approved the said Scheme of Arrangement and Amalgamation. The Appointed Date fixed under the Scheme is 1st April 2020.

8. The Company Petition is filed in consonance with Sections 230 to 232 of the Act along with Order dated 27th July 2020 passed in CA (CAA) No. 1031 of 2020 by this Tribunal.

9. The Learned Counsel appearing on behalf of the Petitioner Companies further states that the Petitioner Companies have complied with all requirements as per directions of the Tribunal, and they have filed necessary affidavits of compliance with the Tribunal. Moreover, the Petitioner Companies undertake to comply with all statutory/regulatory requirements, if any, as required under the Act and the

Rules made thereunder. The undertaking given by the Petitioner Companies is accepted.

10. The Issued, Subscribed and Paid-Up Share Capital of the First Petitioner Company as on as on 31.12.2019 is as under:

Particulars

Amount in Rs.

Authorised Capital

20,00,000 Equity Shares of Rs 10 each

2,00,00,000

Total

2,00,00,000

Issued, Subscribed and Paid-Up Share Capital

19,01,659 Equity Shares of Rs 10 each

1,90,16,590

Total

1,90,16,590

11. The Issued, Subscribed and Paid-Up Share Capital of the Second Petitioner Company as on as on 31.12.2019 is as under:

Particulars

Amount in Rs.

Authorised Capital

14,50,000 Equity Shares of Rs 10 each

1,45,00,000

Total

1,45,00,000

Issued, Subscribed and Paid-Up Share Capital

14,39,519 Equity Shares of Rs 10 each

1,43,95,190

Total

1,43,95,190

12. The Issued, Subscribed and Paid-Up Share Capital of the Third Petitioner

Company as on as on 31.12.2019 is as under:

Particulars

Amount in Rs.

Authorised Capital

10,50,000 Equity Shares of Rs 10 each

1,05,00,000

Total

1,05,00,000

Issued, Subscribed and Paid-Up Share Capital

10,16,361 Equity Shares of Rs 10 each

1,01,63,610

Total

1,01,63,610

13. The Issued, Subscribed and Paid-Up Share Capital of the Fourth Petitioner Company as on as on 31.12.2019 is as under:

Particulars

Amount in Rs.

Authorised Capital

5,50,000 Equity Shares of Rs 10 each

55,00,000

Total

55,00,000

Issued, Subscribed and Paid-Up Share Capital

5,40,525 Equity Shares of Rs 10 each

54,05,250

Total

54,05,250

14. The Issued, Subscribed and Paid-Up Share Capital of the Fifth Petitioner Company as on as on 31.12.2019 is as under:

Particulars

Amount in Rs.

Authorised Capital

1,83,00,000 Equity Shares of Rs 10 each

18,30,00,000

17,00,000 Preference Shares of Rs.10 each

1,70,00,000

Total

20,00,00,000

Issued, Subscribed and Paid-Up Share Capital

1,05,39,823 Equity Shares of Rs 10 each

10,53,98,230

Total

10,53,98,230

15. The details of unexercised employee stock options (net of cancellation) of the employees of the Fifth Petitioner Company as on 31.12.2019 are as under:

Unexercised Employees Option

Amount in Rs.

115,276 options entitling equivalent Equity Shares

of Rs.10 each

11,52,760

Total

11,52,760

16. The financial details/summary of the First Petitioner Company as on 31st December, 2019 is as under:

Sr. No.

Turnover

in Rs.

Profit/(Loss)

in Rs.

31st March, 2019

1,58,65,000

(22,59,000)

31st December, 2019

1,10,53,000

9,01,000

17. The financial details/summary of the Second Petitioner Transferor Company as on 31st March, 2020 is as under:

Sr. No.

Turnover

in Rs.

Profit/(Loss)

in Rs.

31st March, 2019

6,52,33,000

36,08,000

31st March, 2020

5,76,35,000

51,25,000

18. The financial details/summary of the Third Petitioner Company as on 31st March, 2020 is as under:

Sr. No.

Turnover

in Rs.

Profit/(Loss)

in Rs.

31st March, 2019

11,68,60,000

85,55,000

31st March, 2020

10,95,79,000

27,08,000

19. The financial details/summary of the Fourth Petitioner Company as on 31st March, 2020 is as under:

Sr. No.

Turnover in Rs.

Profit/(Loss) in Rs.

31st March, 2019

1,90,92,000

17,86,000

31st March, 2020

2,08,03,000

17,61,000

20. The financial details/summary of the Fifth Petitioner Company as on 31st March, 2020 is as under:

Sr. No.

Turnover in Rs.

Profit/(Loss) in Rs.

31st March, 2019

1,41,88,54,000

1,26,79,000

31st March, 2020

1,52,39,55,000

84,00,000

21. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai has filed his Report dated 27th July, 2021 inter alia stating therein its observations on the Scheme as stated in paragraph V (a) to (j) of the Report. In response to the observations made by the Regional Director, the Petitioner Companies filed an Affidavit in Rejoinder and have given necessary clarifications and undertakings. The Regional Director has also filed a Revised Report dated 9th August, 2021. The observations made by the Regional Director and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:

RD's Report / Observations

dated 27th July, 2021

Response of the Petitioner

Companies

Remarks

In paragraph V(a)-

In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standards

such as AS-5 (IND AS-8) etc.

The Petitioner Company

hereby undertakes to pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.

No objections received.

Paragraph V(b)-

"As per Definition of the Scheme,

'Appointed Date' means April 1,

2020.

'Effective Date' means the

Appointed Date or the date on

which the last of conditions

referred to in Clause 32 hereof

have been fulfilled, whichever is

later. In this regard, it is

submitted that Section 232 (6) of

the Companies Act, 2013 states

that the scheme under this section

shall clearly indicate an

appointed date from which it

shall be effective and the scheme

shall deemed to be effective from such date and not at a date subsequent to the appointed date.

However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.

Further, the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/ CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs."

The Petitioner Company humbly states and submits that the in accordance with Section 232(6) of the Companies Act, 2013, the Composite Scheme of Arrangement and Amalgamation amongst the Petitioner Companies clearly indicate an Appointed Date i.e. April 1, 2020 from which it shall be effective and the scheme shall deemed to be effective from such date and not at a date subsequent to the appointed date.

Accordingly, the Petitioner Company will be in compliance with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.

No objections received.

Paragraph V(c)-

"Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee if any, paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to affirm that they comply the provisions of the section."

The Petitioner Company hereby undertake to comply with section 232(3)(i) of Companies Act, 2013, where the Transferor Companies are dissolved, the fee if any, paid by the respective Transferor Companies on its authorised capital shall be set-off against any fees payable by the Transferee Company on its authorised capital subsequent to the Amalgamation and therefore, the Petitioner Companies affirm that they shall comply the provisions of the

section.

No objections received.

Paragraph V(d)-

"The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal."

The Petitioner Company humbly states and submits that vide Order dated July 27, 2020 passed by the Hon'ble National Company Law Tribunal (the "NCLT"), Mumbai the meetings of the shareholders and secured creditors of the Petitioner Companies was dispensed with in view of the consent affidavits obtained by the Petitioner Companies and annexed thereto from Annexure 'A-23' to 'A-28A' and Annexure 'A-29' to 'A34', respectively in the First Motion Application dated June 29, 2020. Further, the meeting of the unsecured creditors of the Petitioner Companies was not required to be convened upon issue of notice to all the unsecured creditors with a value of ☐ 1,00,000/- (Rupees one lakh only) and above, by the respective Petitioner Company.

No objections received.

Paragraph V(e)-

"Accounting Treatment of the

scheme; Accounting Treatment

clause 7.3 (iii) (in the books of

Transferee Company for the accounting of demerged company) stated that The difference, if any, between the assets and liabilities, consideration issued (as per Clause 6.1 above) shall be transferred to goodwill or capital reserve account (as the case may be) in the books of NDCFS and Accounting Treatment clause 18.1 (v) (in the books of Transferee Company for Transferor Companies) stated that The difference, if any, arising between carrying value of assets and liabilities and reserves pertaining to the Transferor Companies and the carrying value of investments in the books of NDCFS shall be transferred to capital reserve account in the books of NDCFS."

The Petitioner Company hereby undertakes that as per Accounting Standard 14 and as stated in the Composite Scheme, such surplus if any arising out of the scheme shall be credited to the Capital Reserve arising out of amalgamation and deficit if any arising out of the same shall be debited to Goodwill Account of the Transferee Company. The Petitioner Company undertakes that such Capital Reserve, arising out of the amalgamation/Demerger shall not be considered as free reserve and not be available for distribution of dividend.

No objections received.

Paragraph V(f)-

"The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regard, the petitioner company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder."

The Petitioner Companies hereby undertakes that the Transferee Company shall comply with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regard, the Petitioner Companies hereby undertakes that it shall comply with all the provisions of Income Tax Act and Rules

thereunder.

No objections received.

Paragraph V(g)-

"It is submitted that the Petitioner Company is stated that the scheme is in compliance of Section 2(19AA), in this regard, Petitioner Company may be directed to place on record that as to how this scheme is in compliance of Section 2(19AA) of

the Income Tax Act, 1961."

The Petitioner Companies hereby undertakes that the scheme is in compliance of Section 2(19AA) of the Income Tax Act, 1961. The Composite Scheme involves demerger of the Demerged Undertaking of Gaayathri City Eye Hospital Private Limited ("First Applicant Company" or "Demerged Company") into New Delhi Centre for Sight Limited ("Fifth Applicant Company" or "Transferee Company") on a going concern basis.

No objections received.

Conditions / manner provided under section 2(19AA) of ITA

Applicant Remarks

"demerger", in relation to companies, means the transfer, pursuant to a scheme of arrangement under sections 391 to 394 of the Companies

Act, 1956 (1 of 1956), by a demerged company of its one or more undertakings to any resulting company in such a

manner that—

The Scheme provides for transfer of the Demerged Undertaking by Demerged Company to New Delhi Centre for Sight Limited ('NDCFS' or 'resulting company'), which should be regarded as resulting company for the purposes of Section

2(19AA) of ITA).

No objections received.

(i) all the property of the

undertaking, being transferred

by the demerged company,

immediately before the

demerger, becomes the

property of the resulting

company by virtue of the

demerger;

Definition of 'Demerged

undertaking' provided in Para

1.6 of the Scheme, includes all

assets of the Demerged

undertaking.

Further, as per Para 5.1 of the

Scheme, upon the Scheme

coming into effect the

Demerged undertaking (includes all assets) shall stand transferred to the resulting company.

Accordingly, this condition is satisfied.

No objections received.

(ii) all the liabilities relatable to the undertaking, being transferred by the demerged company, immediately before the demerger, become the liabilities of the resulting company by virtue of the demerger

Definition of 'Demerged undertaking' provided in Para 1.6 of the Scheme, includes all liabilities of the Demerged undertaking.

Further, as per Para 5.1 of the Scheme, upon the Scheme coming into effect the Demerged undertaking (includes all liabilities) shall stand transferred to the resulting company.

Accordingly, this condition is satisfied.

No objections received.

(iii) the property and the liabilities of the undertaking or undertakings being transferred by the demerged company are transferred at values appearing in its books of account immediately before the demerger:

Provided that the provisions of this sub-clause shall not apply where the resulting company records the value of the property and the liabilities of the undertaking or undertakings at a value different from the value appearing in the books of account of the demerged company, immediately before the demerger, in compliance to the Indian Accounting Standards specified in Annexure to the Companies (Indian Accounting Standards) Rules, 2015;

As per Clause 7.2 (i) of the Scheme, Demerged Company shall reduce the carrying value of assets and liabilities pertaining to the Demerged undertaking. Accordingly, the property and liabilities are transferred at values appearing in its books of accounts immediately before the demerger.

Further, as per Clause 7.3 (i), Resulting Company shall record the assets and liabilities at fair value in accordance with Ind AS 103, which is specifically permissible as per the proviso to section 2(19AA)(iii) of the ITA.

Accordingly, this condition is satisfied.

No objections received.

(iv) the resulting company issues, in consideration of the demerger, its shares to the shareholders of the demerged company on a proportionate basis except where the resulting company itself is a shareholder of the demerged company;

Resulting company to issue shares to all shareholders of demerged company (except shares held by resulting company itself) pursuant to Para 6.1 of the Scheme.

Accordingly, this condition is satisfied.

No objections received.

(v) the shareholders holding

not less than three-fourths in value of the shares in the demerged company (other than shares already held therein immediately before the demerger, or by a nominee for, the resulting company or, its subsidiary) become shareholders of the resulting company or companies by virtue of the demerger, otherwise than as a result of the acquisition of the property or assets of the demerged company or any undertaking thereof by the resulting company;

Resulting company to issue shares to all shareholders of demerged company (except shares held by resulting company itself) pursuant to Para 6.1 of the Scheme.

Thus, shareholders holding not less than three-fourths in value of the shares in the demerged company (other than shares already held therein immediately before the demerger, or by a nominee for, the resulting company or, its subsidiary) shall become shareholders of the resulting company or companies by virtue of the demerger.

Accordingly, this condition is satisfied.

No objections received.

(vi) the transfer of the undertaking is on going concern basis;

Definition of ‘Demerged undertaking’ provided in Para 1.6 of the Scheme, mentions transfer on a going concern basis. Accordingly, this condition is satisfied.

No objections received.

(vii) the demerger is in accordance with the conditions, if any, notified under sub-section (5) of section 72A by the Central Government in this behalf.

No such conditions have been prescribed by the Central Government.

Accordingly, this condition is satisfied.

No objections received.

Paragraph V(h)-

“The Petitioner Companies be directed to place on record of this Tribunal the list of assets and liabilities to be demerged with complete details of its assets and valuation.”

The Petitioner Companies humbly submits and states that the Petitioner Companies have thereby produced the Provisional Balance Sheet of Gaayatri City Eye Hospital

Private Limited i.e. the Demerged Company as on 31st December 2019 placing on record the list of assets and liabilities to be demerged. As regards the valuation of the Demerged Undertaking is concerned the same has been annexed to the First Motion Application at Annexure 'A-22'.

No objections received.

Paragraph V(i)-

"The Petitioner Company to place on record as to what is the business left in demerged company (i.e. Gayathri) after transfer of Demerged undertaking."

The Petitioner Companies humbly submits that as stated hereinabove the Petitioner Companies have thereby produced the Provisional Balance Sheet of Gaayatri City Eye Hospital Private Limited i.e. the Demerged Company as on 31st December 2019 placing on record the business left in demerged company (i.e. Gayathri) after transfer of

Demerged undertaking.

No objections received.

Paragraph V(j)-

“Applicant Company vide letter acknowledgement letter 30.07.2021 has served the copy of Company Application bearing No. 13 of 2021, in which the applicant company has prayed to amend the composite Scheme and to withdraw one of the Transferor Company i.e. “CFS Netralaya Private Limited” by way of passing board resolution, which is subject to approval of Hon’ble Tribunal. However, the petitioner companies may be directed to provide full facts in the matter as the present application was filed long back, then why as of now the petitioner company wants to withdraw one of the Transferor Company and also submit all the reasons for the same with proper justification.”

The Petitioner Companies humbly submits that due to the fact that commercial tenets pursuant to which the Demerged Undertaking and the Transferor Companies had unanimously decided to consolidate its business with New Delhi Centre for Sight Limited

(“Transferee/Resulting Company”) having been rendered irrelevant and since the same are now perceived to be unachievable under present circumstances, the Board of Directors of the Petitioner Companies vide Board Resolution dated 21st

December, 2020, 2nd January 2021, 4th January 2021 and 19th January, 2021 has now deliberated and decided to withdraw the name of the Transferor Company 2 i.e. “CFS Netralaya Private Limited” from the proposed Composite Scheme and not be a part of the proposed Composite Scheme. The Petitioner Companies at their respective Board meeting held on 24th June 2020 have approved any modification to the Composite Scheme.

No objections received.

The Petitioner Companies humbly submits that due to the fact that commercial tenets pursuant to which the Demerged Undertaking and the Transferor Companies had unanimously decided to consolidate its business with New Delhi Centre for Sight

Limited

(“Transferee/Resulting Company”) having been rendered irrelevant and since the same are now perceived to be unachievable under present circumstances, the Board of Directors of the Petitioner Companies vide Board Resolution dated 21st December, 2020, 2nd January 2021, 4th January 2021 and 19th January, 2021 has now deliberated and decided to withdraw the name of the

Transferor Company 2 i.e. “CFS Netralaya Private Limited” from the proposed Composite Scheme and not be a part of the proposed Composite Scheme. The Petitioner Companies at their respective Board meeting held on 24th June 2020 have approved any modification to the Composite Scheme.

No objections received.

The Petitioner Companies further humbly submits that the said Amendment would not materially change the substance of the Scheme. The Petitioner Companies further submits that the said Company Application bearing No. 193 of 2021 in which the Applicant Company has prayed to amend the Composite Scheme was filed via e-filing on January 28, 2021 before this Hon’ble Tribunal and a copy of the said Company Application along with a copy of the Amended Scheme was served on the office of the Regional Director on February 1, 2021.

No objections received.

22. The Registrar of Companies, Mumbai has filed his Report dated 18th February, 2021 inter alia stating therein its observations on the Scheme as follows:

1. As per para 24 of the Scheme, dissolution of Transferor Companies, it is stated that upon Scheme becoming effective, each of the Transferor Companies shall stand dissolve without being wound up without any further act or deed. However, as per para 1.6, it is stated that Demerged undertaking means the entire Eye Care Services Business of Gaayathri as a going concern as of the appointed date, including all its asset, contracts, identifies investments, rights, approvals, licenses and power and all its debts, which are contrary statement of act in its nature.

2. Interest of the Creditors should be protected.

3. The details of assets and liabilities to be demerged are not clearly given. The Petitioner should give the details of asset and liabilities with details of Charge, if any to be demerged clearly as Transferor Company No. 1,3 & 4 has Charges with the Status “Open” as per MCA portal.

4. May be decided on its merits.

23. Vide Order dated September 23, 2021, this Tribunal has allowed the CA No. 193 of 2021 and has approved the withdrawal of one of the Transferor Companies i.e. “CFS Netralaya Private Limited” from the proposed Composite Scheme.

24. The Official Liquidator has filed his report on 26th July 2021, inter alia stating therein that affairs of the Transferor Companies have been conducted in a proper manner and that his representation may be taken on record.

25. From the material on record, the Scheme appears to be fair, reasonable and is not in violation to any provisions of law nor is contrary to public interest/policy.

26. Since all the requisite statutory compliances have been fulfilled, CP (CAA) No. 1071/MB-IV/2020 is made absolute in terms of prayer clauses (41.a) to (41.d) of the Company Petition. Hence Ordered.

27. The Scheme, with the Appointed Date fixed as 1st April, 2020 placed as Exhibit-B of the CA No. 193 of 2021 is hereby sanctioned. It shall be binding on the Petitioner Companies involved in the Scheme and all concerned including their respective Shareholders, Secured Creditors, Unsecured Creditors and Employees.

28. In case due to this Scheme of Arrangement and Amalgamation the Authorised Share Capital is required to be increased, the same will be done by the Transferee Company by completing all the formalities including fees to be paid to the Registrar of Companies.

29. The Registrar of this Tribunal shall issue the certified copy of this Order along with the Scheme forthwith. The Petitioner Companies are directed to file a certified copy of this Order duly certified by the Registry of this Tribunal along with a copy of the Scheme, with the Registrar of Companies concerned, electronically in E-form INC-28 within 30 days from the date of receipt of copy of the Order from the Registry.

30. All concerned regulatory authorities to act on certified copy of the Order and the form of minutes forming part of the Petition, duly certified by the Deputy or Assistant Registrar of this Tribunal.

31. The Petitioner Companies are to lodge a copy of this Order duly certified by the Deputy/ Assistant Registrar of this Tribunal, with the concerned Superintendent of Stamps, for adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the certified copy of the Order along with a copy of the Scheme.

32. The Petitioner Companies shall comply with all the undertakings given by them.

33. The Petitioner Companies shall take all consequential and statutory steps required under the provisions of the Act in pursuance of the Scheme.

34. Any person interested in the above matter shall be at liberty to apply to the Tribunal for any directions that may be necessary.

35. Ordered Accordingly. Pronounced in open court today. File be consigned to the record.

