

**IN NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT-III**



**C.P.(CAA)/38/MB/C-III/2025
IN
C.A.(CAA)/191/MB/C-III/2024**

In the matter of the Companies Act, 2013;
AND

In the matter of Sections 230 to 232 read with
Section 52, Section 66 and other applicable
provisions of the Companies Act, 2013 and
rules made thereunder;

AND

In the matter of Scheme of Arrangement
amongst Tata Motors Finance Limited
(Formerly Tata Motors Finance Solutions
Limited) ("Amalgamating Company") and Tata
Capital Limited ("Amalgamated Company") and
their respective shareholders ("Scheme")

TATA MOTORS FINANCE LIMITED

(Formerly Tata Motors Finance Solutions Limited) is a public limited company incorporated on 16th June 1992 under the provisions of the Companies Act, 1956 having its registered office at 14, 4th Floor, Sir H.C. Dinshaw Building 16, Horniman Circle, Fort, Mumbai, Maharashtra - 400001

CIN: U65910MH1992PLC187184

.... First Petitioner Company/
Amalgamating Company/
Transferor Company

TATA CAPITAL LIMITED is a public limited company incorporated on 8th March 1991 under the provisions of the Companies Act, 1956 having its registered office at 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra - 400013

CIN: - U65990MH1991PLC060670

... Second Petitioner Company/
Amalgamated Company/
Transferee Company

(Hereinafter referred to as '**Petitioner Companies**')

Order pronounced on: **01.05.2025**

Coram:

SMT. LAKSHMI GURUNG, HON'BLE MEMBER (JUDICIAL)
SHRI. HARIHARAN NEELAKANTA IYER, HON'BLE MEMBER (TECHNICAL)



Appearance:

Petitioner Mr. Gaurav Joshi, Senior Counsel a/w Mr. Hemant
Companies: Sethi, Advocates

Regional Director: Mr. Bhagwati Prasad, Deputy Director

*Per: **coram***

1. Heard the Ld. Counsel for the Petitioner Companies and Ld. Counsel for the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai.
2. The sanction of this Tribunal has been sought under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 and rules made thereunder filed on 22.01.2025, to the **Scheme of Arrangement** amongst Tata Motors Finance Limited (*Formerly Tata Motors Finance Solutions Limited*) ("**First Petitioner Company**" / "**Amalgamating Company**" / "**Transferor Company**") and Tata Capital Limited ("**Second Petitioner Company** / "**Amalgamated Company**" / "**Transferee Company**") and their respective shareholders ("**the Scheme**").

Background of the Companies and Scheme:

3. *Amalgamating Company:*

As set out in the Memorandum of Association, the Amalgamating Company is a non-banking financial company operating as a Non-Banking Financial Company - Investment and Credit Company ("NBFC-ICC"). It is, inter-alia carrying on the business of (a) granting loans and facilities for, *inter-alia*, financing the purchase of (i) new vehicles manufactured by Tata Motors Limited ("TML") and its group companies and (ii) pre-owned vehicles including refinancing existing vehicle finance loans; and (b) granting of loans and advances to transporters, dealers



and vendors of TML including the provision of working capital facilities, invoice discounting facilities and factoring facilities.

The Amalgamating Company is a subsidiary company of TMF Holdings Limited.

4. *Amalgamated Company:*

As set out in the Memorandum of Association, the Amalgamated Company is a Non-Banking Financial Company operating as a NBFC – ICC and is, *inter-alia*, carrying on the business of lending, leasing, factoring, hire purchase and financing.

5. The registered offices of the Applicant Companies are situated in Mumbai, Maharashtra and is within the territorial jurisdiction of the Tribunal.

Rationale of the Scheme:

6. The rationale mentioned in the Scheme is as under:

- *It is proposed to consolidate the businesses of the Amalgamating Company and the Amalgamated Company, for simplifying, scaling and synergizing the businesses.*
- *Thus, the amalgamation of the Amalgamating Company with the Amalgamated Company pursuant to this Scheme would, interalia, have the following benefits:*
 - a. Consolidation of businesses would help in achieving the greater scale i.e., leading to the creation of a larger unified financial services entity with a wider geographical reach, stronger capital and asset base;*
 - b. Generate significant business synergies thereby enhancing stakeholders' value;*
 - c. Drive diversification and provide integrated solutions to the enhanced customer base;*



d. Providing differentiated growth opportunities to the employees; and

e. The Parties have a proven track record in the respective businesses of credit and consolidating those will lead to pooling of knowledge and expertise.

- The Amalgamation would therefore be in the best interest of all shareholders, creditors and employees of the respective Parties to the Scheme.*

7. The Boards of directors of the Petitioner Companies in their respective Board meetings convened on 04.06.2024 approved the Scheme. The appointed date fixed under the Scheme is **1st April 2024**.

8. The registered offices of the Petitioner Companies are situated in Maharashtra and within the territorial jurisdiction of this Tribunal.

9. **Consideration:**

The Consideration as set out in Clause 21 of the Scheme of Arrangement is as follows:

“Upon coming into effect of the Scheme and with effect from the Appointed Date, and in consideration of the Amalgamation including transfer and vesting of the Undertaking of the Amalgamating Company in the Amalgamated Company, the Amalgamated Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Amalgamating Company whose names appear on the register of members as a member of the Amalgamating Company on the Record Date or whose names appear as the beneficial owners of the equity shares of the Amalgamating Company in the records of the depositories/ register of members, as the case may be, as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of Amalgamated Company, fully paid



up equity shares, free and clear from all encumbrances together with all rights and benefits attaching thereto in the following ratio:

“37 (Thirty-Seven) equity shares of face value of Rs. 10/- (Rupees Ten only) each of Amalgamated Company shall be issued and allotted as fully paid up for every 100 (One Hundred) equity shares of the face value of Rs. 100 (Rupees One Hundred only)/- each fully paid up held in Amalgamating Company (“Share Exchange Ratio”)”

The Share Exchange Ratio Report 04.06.2024 by the Registered Valuer Mr. Neeraj Garg, is annexed as *Annexure E1-E2* to the Company Scheme Petition.

10. It is submitted that the Equity Shares of the Petitioner Companies are not listed on any of Stock Exchanges like the National Stock Exchange of India Limited (“NSE”) and the BSE Limited (“BSE”). The Second Petitioner Company has issued unlisted Cumulative Redeemable Preference Shares, but certain Non-Convertible Debentures of the Petitioner Companies are listed on NSE and BSE. Commercial papers of the Petitioner Companies are listed on NSE. The NSE vide its letter dated 27.08.2024, and BSE vide its letter dated 26.08.2024, have respectively given their ‘observation letter’. The Petitioner Companies have complied with the observations of the stock exchanges. The Copy of Observation Letters from NSE and BSE is annexed to the Petition as *Annexure L and M*.
11. It is submitted that RBI has granted its approval to the said Scheme of Arrangement vide its No Objection letter dated 03.10.2024 and annexed to this Petition as *Annexure -K*.
12. It is submitted that A copy of Approval dated 10th September 2024 issued by the Competition Commission of India is annexed to the Company Scheme Petition as *Annexure N*.



13. Further, the Petitioner Companies are registered with the Insurance Regulatory and Development Authority of India (IRDAI) as a Corporate Agent in terms of the IRDAI (Registration of Corporate Agents) Regulations, 2015 and appropriate notices have been served to IRDAI as per the directions of Tribunal. Further, no observations have been received from IRDAI. The Copy of Approval of IRDAI is annexed as *Annexure O* to the Petition.

Meetings of the Petitioner Companies:

14. This Tribunal vide order dated 03.12.2024 allowed the Company Application with the following directions:

14.1. Dispensed the meeting of the equity shareholders of the First Petitioner Company on the ground that consent affidavits were filed.

14.2. Directed to convene the meetings of Secured and Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of First Petitioner Company.

14.3. Directed to convene the meetings of Equity Shareholders, cumulative Redeemable Preference Shareholders, Secured and Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of Second Petitioner Company.

14.4. Upon the above directions of this Bench, Petitioner Companies issued notices to all the stakeholders and regulatory authorities, which can be seen through an Affidavit of Service. The Petitioner Companies have filed the compliance affidavit recording their compliances.



15. Report of result of meeting by Chairperson:

15.1. As per direction of this Tribunal, chairperson Mr. Pratik Shah convened and held meeting of the Secured Creditors and unsecured creditors (including unsecured non-convertible debenture holders) on 16.01.2025 through video conference/ other audio-visual means to consider and if thought fit, approve the Scheme. The Scheme was approved by 100% of the secured creditors and unsecured creditors (including unsecured non-convertible debenture holders), which is more than the requisite majority by the secured creditors unsecured creditors (including unsecured non-convertible debenture holders) of the First Petitioner Company as required under the Act. The Chairperson has filed a Chairperson's Report showing the conduct and result of the said meeting which is annexed as *Annexure I1-I2* to the Company Scheme Petition.

15.2. As per direction of this Tribunal, chairperson Mr. Pratik Shah convened and held meeting of the equity shareholders, secured creditors and unsecured creditors (including unsecured non-convertible debenture holders) of Second Petitioner Company on 16.01.2025 through video conference/ other audio-visual means to consider and if thought fit, approve the Scheme. The Scheme was approved by 99.95% of the equity shareholders, 99.98% of the secured creditors and 98.45% of the unsecured creditors (including unsecured non-convertible debenture holders), which is more than the requisite majority by the equity shareholders, secured creditors unsecured creditors (including unsecured non-convertible debenture holders) of the Second Petitioner Company as required under the Act. The Chairperson has filed a Chairperson's Report



showing the conduct and result of the said meeting which is annexed as *Annexure I1-I2* to the Company Scheme Petition.

16. The Company Petition was admitted by this bench on 29.01.2025 in CP(CAA)/38(MB)/2025.

17. The Regional Director has filed his report dated 17.03.2025 (“**RD Report**”). In response to the observations made by the Regional Director, the Petitioner Companies have given undertakings and clarification as per affidavit in reply dated 26.03.2025 (“**RD Reply**”). The observations made by the Regional Director and the clarifications/undertakings given by the Petitioner Companies are summarized in the table below:

Para (2)	RD Report / Observations	Response of the Petitioner Companies
a) i & iii	<i>That on examination of the report of the Registrar of Companies, Mumbai dated 14.01.2025 (Annexed as Annexure A-1) for Petitioner Companies falls within the jurisdiction of ROC, Mumbai. It is submitted that no complaint and /or representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies. Further, the Petitioner Companies has filed Financial Statements upto 31.03.2024.</i> <i>i. That the ROC Mumbai in his report dated 14.01.2025 has also stated that No Inquiry, Inspection, Investigations, Prosecutions, and complaint under CA, 2013 have been pending against the Petitioner Companies.</i> <i>iii. The Petitioner Companies have vide reply email dated 10.03.2025</i>	As far as the observation in paragraph 2(a)(i) and 2(a)(iii) of the Report of the Regional Director is concerned and reproduced hereinabove, the Petitioner Companies state that since the contents are statements of fact, it does not require any comments.



clarified as the complaint issues at above para (ii) (b) & (c) reported by ROC, Mumbai which are replied as under:-

Complaint received against Tata Motors Finance Limited (Amalgamating Company/ TMFL) from its customer Mr. Kishan Pal dated 30th September 2024.

- a) *The Amalgamating Company has received letter dated 30th September 2024 on 8th October 2024 regarding the said complaint from ROC, Mumbai. TMFL has duly replied to the query via a letter dated 12th December 2024.*
- b) *The said complaint is in the ordinary course of business and shall not have any impact on the Scheme.*
- c) *Pursuant to Clause 14.1 of the Scheme, Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Proceedings by or against the Amalgamating Company pending and /or arising prior to the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of anything contained in this Scheme but shall be continued, prosecuted, and enforced by or against the Amalgamated Company in the manner and to the same extent as would or might have been continued, prosecuted and enforced by or against the Amalgamating Company, if the Scheme had not been made, without any further act,*



	<i>instrument, deed, matter or thing being made, done or executed.</i> d) Accordingly, Tata Capital Limited undertakes that, even after the merger, it will deal with all the relevant complaints that are pending against TMFL in due course of time as per the prevailing law(s). Complaint received against Tata Capital Limited ('Amalgamated Company/TCL') from Ms. Anuradha Y., Director of Sunovaa Tech Pvt. Ltd. (the "Complaint") / Sunnova Tech Private Limited (the "Borrower/Lessee") dated 26th August 2024 a) Sunovaa Tech Pvt. Ltd. is a customer of Tata Capital Limited (TCL). TCL had granted leasing facility of Rs. 3 crore in August 2019 for lease of Furniture and Fixtures. The facility was secured against collateral of lien over security deposit, fixed deposit and mutual funds. Since the customer defaulted in making payments, TCL issued a legal notice dated 31st December 2022 through its advocate terminating the lease agreement and demanding payment Rs. 86,63,626/- due as on 30th November 2022. We liquidated the available securities and appropriated the amount against the lease rentals outstanding and gave due credit in the account of the customer. The account was classified as Non Performing Asset (NPA) on 1st May 2024	
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	<i>and necessary reporting to credit bureaus and NESL as per regulatory requirements has been made by us. the customer has breached the Master Lease Agreement by not handing over the leased furniture & fittings to TCL.</i> <i>b) The customer has been raising several allegations against us which have been denied by us at all times in our responses to the customer. We state that TCL has correctly recorded charge in MCA records and have never treated the lease as a loan. The customer vide a separate letter dated 26th August 2024 addressed to us, had made the same allegations to which we had replied on 12th September,2024 denying and dealing with all the allegations. A copy of our reply of 12th September 2024 is attached for reference. Please find attached our last communication to the customer dated 3+d January 2025 requesting the customer to make payment of Rs.42 lakh (plus GST) by 15th January 2025. The customer has not responded to the said email till date.</i> <i>c) The customer had proposed a settlement at an amount which was not acceptable to TCL. The customer also requested to convert the leasing facility into a term loan. However, we had communicated to the customer that the same was not feasible. We have continued to engage with the customer for settlement</i>	
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	<i>but all the settlement talks failed.</i> <i>d) We state that TCL has always acted in a fair and ethical manner and has not been arbitrary at any point of time. The customer has not denied liability to TCL but has only disputed the amounts payable. We have provided ample opportunities to the customer to clear the dues However the customer has not yet reverted to our last communication of 3rd January 2025. We believe the customer is addressing letters to regulatory and government authorities and making false and baseless allegations against us in order to pressurise us to settle the matter on terms favourable to the customer.</i> <i>Hence, the Hon'ble NCLT may consider the reply of the Petitioner Companies and decide the matter on merits.</i>	
a) ii	<i>Further ROC has mentioned as follows:-</i> <i>a) Amalgamating company have Four of open charge.</i> <i>b) One complaint against the Amalgamated company TATA CAPITAL LIMITED is received from Ms Anuradha Y, Director of Sunovaa Tech Private Limited related to unethical and unlawful practices done by the company regarding conversation of lease agreement of office equipment into term loan etc. Copy of the complaint enclosed with this report.</i>	<i>As far as the observation in paragraph 2(a)(ii)(a) of the Report of the Regional Director is concerned and reproduced hereinabove, the Petitioner Companies undertake that open charges of the Amalgamating Company are a matter of fact and the Amalgamated Company undertakes to deal with the open charges in accordance with the law and the charges shall be transferred to and continued against the Amalgamated Company,</i>



	c) <i>One complaint against the Amalgamating company TATA MOTORS FINANCE LIMITED is received from Kishan Pal related to fraud / Changes or misuse engine cheese numbers by company. Copy of the complaint enclosed with this report.</i> d) <i>As per the MCA master data authorized share capital of Amalgamated Company does not matched with Scheme.</i> e) <i>Necessary Stamp Duty on transfer of property/ Assets is to be paid to the respective Authorities before implementation of the Scheme.</i> f) <i>As per the provisions of Section 232(3)(i) of the Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorized capital shall be set-off against any fees payable by the transferee company on its authorized capital subsequent to the amalgamation. Therefore, remaining fee, if any after setting-off the fee already paid by the transferor company on its authorized capital, must be paid by the transferee company on the increased authorized capital subsequent to the amalgamation.</i> g) <i>Interest of the Creditor should be protected.</i> h) <i>May be decided on its merits.</i>	pursuant to Scheme of Amalgamation. As far as the observation in paragraph 2(a)(ii)(b) and 2(a)(ii)(c) of the Report of the Regional Director is concerned and reproduced hereinabove, the Petitioner Companies state that the same have been clarified vide email reply dated 10.03.2025 which has been reproduced in the Report of ROC, Mumbai. Further, the Petitioner Companies undertakes that the said complaints are in ordinary course of business and shall not have any impact on the Scheme. Further, the Amalgamated Company undertakes that it will continue to deal with all the relevant complaints that are pending against the Amalgamating Company in the appropriate forum, in due course of time as per prevailing law(s). As far as the observation in paragraph 2(a)(ii)(d) of the Report of the Regional Director is concerned and reproduced hereinabove, the Petitioner Companies submit that the authorised share capital of the Amalgamated Company as on 31st March 2024 mentioned in Clause 9.2 of the Scheme
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		matches with the authorised share capital reflecting on the MCA portal for the Amalgamated Company i.e. INR 1,40,00,00,00,000. After, 31st March 2024, there has been no increase in the authorised share capital of the Amalgamated Company. Further, the copy of Company Master Data of the Amalgamated Company, as extracted from the MCA Portal is enclosed herewith as Annexure B. Authorised Share Capital of the Amalgamated Company: <table><tr><th>Particulars</th><th>Authorised Share Capital (Amount in INR)</th></tr><tr><td>As per MCA</td><td>1,40,00,00,00,000</td></tr><tr><td>As per Scheme of Arrangement (Refer Clause 9.2 of the Scheme)</td><td>1,40,00,00,00,000</td></tr></table> As far as the observation in paragraph 2(a)(ii)(e) of the Report of the Regional Director is concerned and reproduced hereinabove, the Petitioner Companies undertake that necessary stamp duty on transfer of property/ assets	Particulars	Authorised Share Capital (Amount in INR)	As per MCA	1,40,00,00,00,000	As per Scheme of Arrangement (Refer Clause 9.2 of the Scheme)	1,40,00,00,00,000
Particulars	Authorised Share Capital (Amount in INR)							
As per MCA	1,40,00,00,00,000							
As per Scheme of Arrangement (Refer Clause 9.2 of the Scheme)	1,40,00,00,00,000							

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	shall be paid to the respective authorities upon the adjudication order passed by the relevant stamp duty authority in accordance with law. As far as the observation in paragraph 2(a)(ii)(f) of the Report of the Regional Director is concerned and reproduced hereinabove, the Petitioner Companies undertake that the fee payable, if any, by the Petitioner Companies shall be in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013, if applicable. As far as the observation in paragraph 2(a)(ii)(g) of the Report of the Regional Director is concerned and reproduced hereinabove, the Petitioner Companies undertake that the rights of creditors of the Petitioner Companies will not be affected as there is no compromise or arrangement with the creditors of the Petitioner Companies pursuant to the Scheme. Further, the assets of the Transferee Company, post the Scheme, will be more than its liabilities and as such sufficient to discharge the liabilities in the normal course of business and the
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		creditors would be paid off as per contractual arrangements with them in the ordinary course of business by the Transferee Company. Hence the rights of the creditors will not be jeopardized pursuant to the Scheme. As far as the observation in paragraph 2(a)(ii)(h) of the Report of the Regional Director is concerned and reproduced hereinabove, the Petitioner Companies state that no further comment is required on this observation by the Petitioner Companies.
b)	<i>Transferee Company should undertake to comply with the provisions of section 232(3)(i) of Companies Act, 2013, through appropriate affirmation in respect of fees payable by Transferee company for increase of share capital on account of merger of transfer of companies</i>	As far as the observation in paragraph 2(b) of the Report of the Regional Director is concerned and reproduced hereinabove, the Petitioner Companies undertake that the fee payable, if any, by the Petitioner Companies shall be in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013, if applicable.
c)	<i>In compliance of 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</i>	As far as the observation in paragraph 2(c) of the Report of the Regional Director is concerned and reproduced hereinabove, the Transferee Company submits that in addition to Compliance of

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	<i>applicable Accounting Standards including AS-5 or IND AS-8 etc.</i>	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 including AS-5 or IND AS-8 etc.
d)	<i>The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i>	As far as the observation in paragraph 2(d) of the Report of the Regional Director is concerned and reproduced hereinabove, the Petitioner Companies submit that the Scheme enclosed to the Company Application and Company Petition are one and the same and there is no discrepancy, or no change is made.
e)	<i>The Petitioner Companies 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 companies concerned.</i>	As far as the observation in paragraph 2(e) of the Report of the Regional Director is concerned and reproduced hereinabove, the Petitioner Companies submit that they have served notices under the provisions of section 230(5) of the Companies Act as directed by the Hon'ble Tribunal to all the concerned regulatory authorities as mentioned below: a. The Central Government, through Regional Director,

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		Western Region, Ministry of Corporate Affairs; b. Jurisdictional Registrar of Companies; c. Jurisdictional Income Tax Authority within whose jurisdiction the assessments of the First Applicant Company with PAN: AAACR7043R and the Second Applicant Company with PAN: AADCP9147P; d. The Nodal Officer 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 [E-mail: Mumbai.pccit@incometax.gov.in]; e. BSE Limited; f. National Stock Exchange of India Limited; g. Securities and Exchange Board of India; h. Reserve Bank of India; i. Insurance Regulatory and Development Authority of India; j. Competition Commission of India; k. GST Centre Commissioners l. GST State Commissioners; m. Official Liquidator, High Court, Bombay (by Amalgamating Company);
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		n. Real Estate Regulatory Authorities; o. Association of Mutual Funds of India; p. Unique Identification Authority of India; and q. BSE Administration & Supervision Limited Further the Petitioner Companies undertake that 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 in accordance with the appropriate applicable law.
f)	<i>As per Definition of the Scheme,</i> <i>"Appointed Date" means the opening business hours of 1st April, 2024.</i> <i>"Effective Date" means the last of the approvals or events specified in Clause 30 of this Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with this Scheme. Reference to this Scheme to the date of "coming into effect of this Scheme" or "coming into effect of the Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" or "the Scheme coming into effect" shall mean the Effective Date.</i>	As far as the observation in paragraph 2(f) of the Report of the Regional Director is concerned and reproduced hereinabove, the Petitioner Companies submit that the Appointed Date i.e., opening business hours of 1st April, 2024 has been clearly indicated in the Scheme in accordance with provisions of section 232(6) of the Companies Act, 2013 and the Scheme shall take effect from the Appointed Date. Hence, the Petitioner Companies undertake that they are in compliance with the applicable requirements of the Circular no. F. No. 7/12/2019/CL-I dated 21-08-

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	<i>"Record Date" means a date to be mutually agreed between the Amalgamated Company and the Amalgamating Company for the purpose of determining the shareholders of the Amalgamating Company, to whom the New Equity Shares will be allotted pursuant to this Scheme.</i> <i>It is submitted that 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.</i>	2019 issued by the Ministry of Corporate Affairs.
g)	<i>Petitioner Companies shall undertake to comply with the directions of Income tax department & GST Department, if any.</i>	As far as the observation in paragraph 2(g) of the Report of the Regional Director is concerned and reproduced hereinabove, the Petitioner Companies undertake to comply with all the provisions of Income Tax Act, 1961, Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017, and rules thereunder. Further, the Petitioner Company states that the tax implications, if any, arising out of the Scheme shall be dealt in accordance with the Income Tax Law and Goods and Service Tax Law.
h)	<i>Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if any.</i>	As far as the observation in paragraph 2(h) of the Report of the Regional Director is concerned and reproduced hereinabove, the Petitioner

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		Companies undertake to comply with the directions of specific sectoral regulator, to the extent applicable.
i)	<i>The Petitioner Company states that the Transferee Company shall be in compliance with the provision 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</i>	As far as the observation in paragraph 2(i) of the Report of the Regional Director is concerned and reproduced hereinabove, the Transferee Company hereby undertake that it shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961 and in this regard, it shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder.
j)	<i>The Petitioner Companies shall undertake to comply with rules & regulations of BSE, NSE, SEBI and also comply with BSE & NSE observations letters dt. 26.08.2024 & 27.08.2024 respectively in this regard.</i>	As far as the observation in paragraph 2(j) of the Report of the Regional Director is concerned and reproduced hereinabove, the Petitioner Companies undertake to comply with rules & regulations of BSE, NSE, SEBI, as may be applicable and also comply with BSE & NSE observations letters dt. 26.08.2024 & 27.08.2024 respectively in this regard.
k)	<i>Petitioner Transferee Company has foreign shareholders; hence Petitioner Transferee Company shall undertake to comply with rules, regulations, guidelines of FEMA, FERA and RBI. The RBI letter dt. 03.10.2024 is enclosed as Annexure - A2.</i>	As far as the observation in paragraph 2(k) of the Report of the Regional Director is concerned and reproduced hereinabove, the Petitioner Transferee Company undertakes to comply with

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		rules, regulations, guidelines of FEMA, RERA and RBI, to the extent applicable. Further, the Petitioner Transferee Company hereby submits that RBI has provided its approval to the said Scheme of Arrangement vide its letter dated 3rd October 2024. The RBI letter is enclosed herewith as Annexure C. The Petitioner Transferee Company has also received letter from Goa Real Estate Regulatory Authority dated 8th January 2025 and the Petitioner Transferee Company has clarified / responded to Goa Real Estate Regulatory Authority vide its letter dated 6th February 2025. The Goa Real Estate Regulatory Authority addressed one more letter dated 13th March, 2025 to which the Petitioner Transferee Company has responded on 25th March, 2025. The aforementioned letters and responses related to Goa Real Estate Regulatory Authority are enclosed herewith as Annexure D (collectively).
1)	<i>As per financial statements as on 31st March 2024 submitted by the Petitioner Companies, details of shareholding is as follows: -</i>	As far as observations made in paragraph 2(l) of the Report of Regional Director is concerned, the Petitioner Companies state that, as per Section 90 of the Companies Act, 2013, the Form BEN-2 has to be filed for giving

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Sr No	Petitioner Company	Name of Share holder	% of shares held	Remarks	
1	Tata Motors Finance Limited (Amalgamating Company)	TMF Holdings Limited	100 %	No Form BEN-2 has been filed by Amalgamating Company as per records available at MCA21 Portal	declaration with respect to the significant beneficial owners of the company, disclosing their interest in the company by way of shareholding or voting rights. Significant beneficial owners are such individual shareholders holding indirectly, or together with any direct holdings, not less than ten percent, of the shares or voting rights in the Company. Amalgamating Company is a wholly owned subsidiary of TMF Holdings Limited which is in-turn a wholly owned subsidiary of Tata Motors Limited which is a public listed company. There are no individual shareholders holding indirectly or together with any direct holding not less than 10% of the shares or voting rights in the Amalgamating Company and thus the requirement of filing form BEN -2 for the Amalgamating Company does not arise. Further, the shareholding pattern of the Amalgamating Company is enclosed herewith as Annexure E.
No Form BEN-2 has been filed by the Petitioner Amalgamating Company as per records available at MCA21 Portal, hence Petitioner Amalgamating Company shall undertake to comply with the provisions of section 90 of Companies Act, 2013 r/w. Companies (Significant Beneficial Owners) Amendment Rules, 2019, thereunder and to file Form BEN-2 for declaring name of the significant beneficial owner i.e. holding Company with concerned ROC.					

18. The Official Liquidator, High Court of Bombay has filed its report ('**OL Report**') dated 20.01.2025. The First Petitioner Company has filed an Affidavit in rejoinder to the report filed by the Official Liquidator on 28.01.2025 providing clarification/undertakings to the observations made

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by the Official Liquidator. The observations made by the Official Liquidator and the clarifications/undertakings given by the First Petitioner Company are as under:

Para	OL Report/Observations	Response of the First Petitioner Company
(4)	<i>(a) Are there any serious allegation and or complaints against the company, if so, whether they need further problem in the light of the subsequent development?</i> <i>Reply:- There are no serious allegation and/or complaint against the Amalgamating Company</i> <i>(b) Is the Auditor's report qualified for any financial years, if so, are the explanations of the company satisfactory?</i> <i>Reply:- No qualification has been given by the auditor in the Auditor's Report of the Amalgamating Company in last 3 years</i> <i>(c) Whether the company has been audited, if not why?</i> <i>Reply:- The Amalgamating Company has been audited and the audited financial statements forming part of the annual reports have been enclosed to this letter.</i> <i>(d) If the company has been incurring losses for the last years before going to amalgamation. Analysis the reasons for deterioration in financial position of the company by inter-alia drawing up comparative profit and loss accounts by calculating the ration of each important item of expenditure as percentage of turnover i.e. Not sales for these years (The object is to find</i>	As far as observations made under sub-para (a) to (h) of para 4 of the Report are concerned, such observations are factual in nature.



<i>out the possibility of any misfeasance malfeasance etc.)</i> <i>(e) Whether revaluation of assets of the company including stock-in-trade, stores, etc. (inventories) in the past was made according to the accepted principles.</i> <i>Reply:- No revaluation of assets in the Amalgamating Company has been performed.</i> <i>(f) Whether revaluation of assets of the company was made at any time with a view to declare dividends or to misguide the shareholders, creditors, etc.</i> <i>Reply:- No revaluation of assets was made in the Amalgamating Company with a view to declare dividends or to misguide the shareholders, creditors, etc.</i> <i>(g) Whether directors of the company derived any undue benefit direct or indirect, if any transaction including inter-company loans and investments, sole selling agencies, managerial remunerations, etc. which the company might have made.</i> <i>Reply:- The directors of the Amalgamating Company have not derived any undue benefits direct or indirect in relation to any transaction apart from the Director's Remuneration paid to them, if any, as disclosed in the notes to accounts of the audited financial statements.</i> <i>(h) Whether a substantial item of bad debts has been written off in the accounts, if so, ascertain the properties thereof</i> <i>Reply:- No substantial item of bad debts has been written off in the</i>	
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	<i>accounts of the Amalgamating Company.</i>	
5	<i>Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited) (Transferor Company) informed that properties bearing Flat No. 703 and 704, Nilgiri, Majiwada, Thane, held by the Amalgamating Company, were acquired pursuant to the Scheme of Demerger of NBFC business from TMF Business Services Limited into the Amalgamating Company and the same are under process of transferring in the name of the Amalgamating Company subject to the pending stamp duty adjudication thereof The provisions of Section 187(1) of Companies Act, 2013 provides that, 'All investments made or held by a company in any property, security or other asset shall be made and held by it in its own name: Provided that the company may hold any shares in its subsidiary company in the name of any nominee or nominees of the company, if it is necessary to do so, to ensure that the number of members of the subsidiary company is not reduced below the statutory limit. ' Transferor Company is required to explain as to why the said properties are not in the name in the company. "</i>	As far as observation made under para 5 of the Report is concerned, properties bearing Flat No. 703 and 704, Nilgiri, Majiwada, Thane, held by the Amalgamating Company, were acquired pursuant to the Scheme of Demerger of NBFC business from TMF Business Services Limited into the Amalgamating Company approved by the Hon'ble Mumbai Tribunal vide order dated May 12, 2023. Pursuant to directions given by Hon'ble tribunal, application for stand duty adjudication was filed by the Amalgamating Company on August 11, 2023, filed with Maharashtra Stamp Office. Presently, the adjudication of the said stamp duty application is pending with the authorities. A copy of the aforementioned adjudication application, filed with Maharashtra Stamp Office marked as "Annexure A". Other than the details mentioned hereinbefore, Amalgamating Company does not own any asset which is not registered in its name. The Amalgamating Company shall apply for transfer of the said properties in its own name

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		upon receipt of the stamp adjudication order.
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19. The Petitioner Companies have filed a further Affidavit in support of Company Scheme Petition dated 05.04.2025 providing further clarification/undertakings as summarized below:

“i. As far as observations made in paragraph 2(a)(ii)(a) of the RD Report with regards to the four open charges against the First Petitioner Company is concerned, the First Petitioner Company states that the said open charges are in favour of Debenture Trustee namely Vistra ITCL (India) Limited (“Vistra”). Further, Vistra had issued No Objection Certificate (“NOC”) dated 13th June 2024 in respect of the Scheme. The NOC of Vistra is enclosed herewith as Annexure A. Further, the Petitioner Companies undertake that the open charges of the Amalgamating Company are a matter of fact and the Amalgamated Company undertakes to deal with the open charges in accordance with the law and shall be transferred to and continued against the Amalgamated Company, pursuant to Scheme of Amalgamation.

ii. As far as observations made in paragraph 2(l) of the RD Report with regards to the requirement of Form BEN-2 is concerned, as per relevant provisions of the Companies Act, 2013 r/w. Companies (Significant Beneficial Owners) Amendment Rules, 2019 (“SBO Rules”), the Petitioner Companies state that, as per Section 90 of the Companies Act, 2013, the Form BEN-2 has to be filed for giving declaration with respect to the significant beneficial owners of the company, disclosing their interest in the company by way of shareholding or voting rights. Significant beneficial owners are such individual shareholders holding indirectly, or together with any direct holdings, not less than 10%, of the shares or voting rights in the company. Amalgamating Company is a wholly owned subsidiary of TMF Holdings Limited which is in-turn a wholly owned subsidiary of Tata Motors Limited which is a public listed company. There are no individual shareholders holding not less than 10% of the shares or voting rights in Tata Motors Limited. Accordingly, there are no individual shareholders holding indirectly or together with any direct holdings, not less than 10% of the shares or voting rights in the Amalgamating Company and thus the requirement of filing form BEN -2 for the Amalgamating Company does not arise. The shareholding pattern of the Amalgamating Company, TMF Holdings Limited and Tata Motors Limited are enclosed herewith as Annexure B.



iii. Further, the Petitioner Companies have received various communications from statutory and regulatory authorities which have been taken on record and particulars whereof are furnished hereunder:

- r. The First Petitioner Company has received an internal memo dated 08th January 2025 addressed to the Hon'ble NCLT from the Tamil Nadu GST department. The Petitioner Companies understand that no submissions were sought from the First Petitioner Company and it has been duly taken on record. There are no adverse comments /observations /any objection to the Scheme in such memo. The internal memo received from the Tamil Nadu GST department is enclosed herewith as Annexure C.
- s. The Assistant Commissioner of Central Tax, Bengaluru has submitted proof of claim with Hon'ble NCLT vide a letter dated 28th March 2025 for outstanding demand of INR 7,70,252/- against the First Petitioner Company. The Petitioner Companies submit that upon receipt of copy of stated letter, the First Petitioner Company has made payment of INR 7,70,508/- against such claim vide a challan no. 25032900541089 dated 28th March 2025. While the First Petitioner Company has made such payment, it reserves its right to appeal against the underlying demand order in accordance with the prevailing laws. However, it is to be noted that such instance shall have no impact on the effectiveness of the Scheme. The letter of Assistant Commissioner of Central Tax, Bengaluru along with payment receipt are enclosed herewith as Annexure D (collectively).
- t. The Second Petitioner Company has received letter from Goa Real Estate Regulatory Authority dated 8th January 2025 and the Second Petitioner Company has clarified/ responded to Goa Real Estate Regulatory Authority vide its letter dated 6th February 2025. Further, the Goa Real Estate Regulatory Authority addressed one more letter dated 13th March 2025 to which the Second Petitioner Company has responded on 25th March 2025. There are no adverse comments /observations /any objection to the Scheme in such letters. The aforementioned letters and responses were enclosed with RD Rejoinder filed on 26th March 2025. In addition to the abovementioned letters and responses, the Second Petitioner Company has filed a letter dated 31st March 2025 with the Goa Real Estate Regulatory Authority thereby withdrawing its registration as Real Estate Agent with the Goa Real Estate Regulatory Authority. The aforementioned letters and responses along with letter dated 31st March 2025, withdrawing its registration as Real Estate Agent related to Goa Real Estate Regulatory Authority are enclosed herewith as Annexure E (collectively).



u. *Further, the Second Petitioner Company has received letter from Assistant Commissioner of State Tax, Chhattisgarh dated 26th March 2025 and the Second Petitioner Company has clarified / responded to Assistant Commissioner of State Tax, Chhattisgarh vide its letter dated 29th March 2025. There are no adverse comments / observations / any objection to the Scheme in such letter as the aforesaid notice has been incorrectly addressed to the Second Petitioner Company. The letter of Assistant Commissioner of State Tax, Chhattisgarh along with response letter are enclosed herewith as Annexure F (collectively).*

iv. *Subsequent to filing of OL Rejoinder by the First Petitioner Company and as far as observation made under para 5 of the OL Report is concerned, stamp duty adjudication for the properties bearing Flat No. 703 and 704, Nilgiri, Majiwada, Thane, held by the First Petitioner Company is completed and the First Petitioner Company has duly paid the stamp duty amounting to INR 38,48,79,628/- vide GRN no. MH017770440202425M dated 13th March 2025. A copy of challan of said stamp duty payment is enclosed herewith as Annexure G.”*

Compliance in relation to Goa RERA:

20. At the time of passing of the first motion order dated 03.12.2024, the Transferee Company did not inform that it is required to issue notice to Goa RERA. Accordingly, there was no specific direction to serve notice of the Scheme to Goa RERA except that a general direction to serve notice on any other Sectoral/ Regulatory Authorities relevant to the Applicant Companies or their business. It appears that the Petitioner Companies served the notice along with order dated 03.12.2024 and copy of the Scheme on Goa RERA. This Tribunal issued directions vide order dated 29.01.2025 to serve notice upon Statutory and Regulatory Authorities including RERA if applicable.
21. Goa RERA has addressed representation to this Tribunal vide letter no. F.No. 3/RERA/Amalg. Agent(674)/2024/45 dated 08.01.2025 with a copy marked to the Company Secretary of Tata Capital Limited, has inter alia, represented as follows:



- a. Tata Capital Limited has applied for registration on 08.10.2024 to Goa RERA, as Real Estate Agent which was granted on 06.12.2024 under section 9 of RERA Act, 2016 bearing No. (AGG012241723) to provide assistance to the allottees and promoters of various real estate projects registered in the State of Goa as per Rule 17 (1) of the Goa Real Estate (Regulation and Development) Registration of Real Estate Projects, Registration of Real Estate agents, Rates of Interest and Disclosures on Website) Rules, 2017.
- b. Though the Transferee Company has applied for registration as a Real Estate Agent on 08.10.2024 while the company application bearing No. C.A. (CAA)/191/MB/2024 was pending before NCLT. It appears that the order was passed by NCLT on 03.12.2024 in C.A. (CAA)/191/MB/2024 before grant of the registration to the Transferee Company. However, the same has not been disclosed on the webpage of the Transferee Company.
- c. Tata Capital Limited, registered as a Real Estate Agent under the Goa Real Estate (Regulation and Development) Act, 2016, is bound by the provisions of the RERA Act, 2016.
- d. Therefore, Goa RERA sought a direction to the Transferee Company to abide by the provision under Rule 11(2)(f) of Goa Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate agents, Rates of Interest and Disclosures on Website) Rules, 2017 and make necessary disclosures with regards to proposed scheme of amalgamation on the Goa RERA websites by making necessary corrections and specifically inform these details to all these allottees and promoters to whom it has provided any assistance, after being registered as real estate agents with Goa RERA vide no. AGG012241723.



22. It is submitted that in response to the above letter from Goa RERA, the Transferee Company vide letter dated 06.02.2025, inter alia, informed to Goa RERA that vide notice dated 13.12.2024, Tata Capital Limited has informed Goa RERA about the scheme and has also submitted the copy of the Scheme and the order of the Tribunal dated 03.12.2024. Tata Capital in its letter has further informed that, *“the Scheme does not fall under the category of ‘**details of all civil or criminal cases pending against him if is an individual or any of the partners, directors, members, trustees etc. In case of other entitles**’, as it is not a matter against the Company. Therefore, it is submitted that, the compliances under Rule 11(2)(f) of Goa Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017 would not apply to the Scheme and hence, in our view, no directions from the NCLT may be required in this regard.”*
23. The Transferee Company in another letter dated 06.02.2025 addressed to Goa RERA, has, inter alia submitted that, *“during the application process, the relevant field for submitting the details as per Rule 11(2)(f) of Goa Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website Rules; 2017, was either not visible or was inadvertently omitted from our submission. As a result, the required details were not submitted at that time. We are now providing the necessary information below.”*
24. Meanwhile Goa RERA vide letter no. 3/RERA/Amalg. Agent(674)/2024/291 dated 13.03.2025, inter alia has submitted as follows:
- a. The Transferee Company has furnished details of a list of pending (Criminal & Civil) litigations in terms of Rule 11(2)(f) of Goa RERA



Rules. These details shall be updated by this Authority on the Real Estate Agent's webpage on Goa RERA website from the backend after Tata Capital Limited makes the necessary payment for the correction. An email dated 07.03.2025 has been sent in this regards to Tata Capital Limited.

- b. Goa RERA is of the view that as the proposed amalgamation may lead to change in the structure and composition of the company, the same is required to be disclosed on the web page of the Real Estate Agent.
- c. The Transferee Company would also be required to specifically inform these details to all the allottees and promoters to whom it has provided any assistance.
- d. The Transferee Company has also been informed in this regard and directed to make the necessary disclosure with regards to proposed scheme of Amalgamation on the Goa RERA Websites by making necessary correction.
- e. Goa Real Estate Regulatory Authority requests the Tribunal to issue appropriate direction to Tata Capital Limited to make the necessary disclosure with regards to proposed scheme of Amalgamation on the Goa RERA Websites as well as to specifically inform these details to all the allottees and promoters to whom it has provided any assistance.

25. It is submitted that vide email dated 25.03.2025 Tata Capital Limited in response to Goa RERA letter dated 13.03.2025 has enclosed a letter addressed to Goa RERA, inter alia, informing that payment of Rs.6000/- has been made for updating and uploading the necessary information / documents on the RERA web portal, details of the Scheme have been



disclosed on its website and that they have not engaged any developers or promoters nor sourced any allottees under the RERA registration and hence there were no promoters or allottees to whom the details need to be submitted. The Transferee Company had further informed that relevant documents pertaining to change in the structure and composition of the company are available on the company's website. The Transferee Company had further requested RERA to upload these documents pertaining to the proposed scheme of amalgamation on the Goa RERA website and Tata Capital was prepared to make any necessary payments for the same.

26. It is further submitted that Goa RERA, vide email dated 07.03.2025 had informed the Transferee Company to pay charges of Rs. 6,000/- towards correction on the web portal and provide the payment details. Therefore, the Transferee Company vide email 25.03.2025 has informed Goa RERA that the payment of Rs. 6,000/- has been made to Goa RERA and the payment details have also been attached. It is also submitted that Goa RERA has informed Tata Capital Limited vide email dated 26.03.2025, that payment of Rs. 6000/- has been received and corrections are under process.
27. As submitted, Goa RERA vide email dated 02.04.2025 informed Tata Capital to make payment of Rs.5000/- towards charges for correction/updation on the web portal regarding Pre Post shareholding patterns and affidavit. In response to email dated 02.04.2025 from the Transferee Company regarding confirmation of payment of Rs. 5000/-, Goa RERA vide email dated 07.04.2025 informed the Transferee Company that as payment of Rs. 5000/- has been made, the document, i.e. Pre post shareholding patterns and affidavit have been uploaded on the homepage of the Goa RERA web portal.



28. It is further submitted that, the Transferee Company vide letter dated 31.03.2025, has, inter alia, informed Goa RERA that since their registration as Real Estate Agent with Goa RERA, they have not engaged with any developers or promoters, nor do they intend to pursue the real estate agent activities under registration.
29. We thus note that the Transferee Company has submitted that non-compliance of rule 11(2)(f) of Goa RERA Rules was inadvertently omitted and that the Transferee Company have not only complied with the representations made by the Goa RERA but has also submitted that the Transferee Company does not intend to pursue Real Estate Agent activities under registration. During the course of the hearing Ld. Counsel for the Petitioner Companies submitted that the Transferee Company has deregistered under the provisions of Goa RERA.
30. The Petitioner Companies have undertaken that all the liabilities, legal proceedings and the charges of the Amalgamating Company shall be transferred to the Amalgamated Company in accordance with the Scheme. The charges, legal proceedings, whether tax related or civil or criminal, if any of whatsoever nature shall not abate as a result of the present Scheme of Arrangement and shall be taken over by the Amalgamated Company. Upon the Scheme becoming effective, the Amalgamated Company undertakes to file suitable applications for all pending charges and litigations of the Amalgamating Company, if any for substitution of its name before appropriate forums, tribunals or courts in place of the Amalgamating Company.

OBSERVATIONS

31. This Tribunal have received a letter from Competition Commission of India (CCI) vide letter no. N-20(20)/F-81/11)/2025/CD/1942 dated 19.03.2025



stating that, “*the matter referred to therein is approved by the Commission on 10th September 2024 under the provisions of the Competition Act,2022.*”

32. Assistant Commissioner of Central Tax has submitted the proof of claim to this bench in Form B dated 24.08.2025. There is total amount of claim of Rs. 7,70,252/- including penalty and interest. In respect of Transferor Company, the Petitioner Companies have filed additional affidavit dated 03.04.2025, stating that entire outstanding amount has been paid and have annexed challan as an evidence to the said affidavit. Thus, the representation of Assistant Commissioner of Central Tax has taken care of. The said undertaking is taken on record.
33. It is noted that Tata Capital has complied with the necessary directions of Goa RERA regarding disclosures pertaining to the Scheme.
34. The Statutory Auditors of the Transferor Company and Transferee Company have examined the Scheme in terms of provisions of Section 230-232 and certified that the accounting treatment contained in the Scheme is in compliance with the applicable accounting standard specified under section 133 of the Companies Act.
35. The Learned Counsel for the Petitioner Companies submit that there is no winding up petitions or petitions under the Insolvency and Bankruptcy Code, 2016 admitted against any of the Petitioner Companies.
36. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy.



37. No objection has been received by the Tribunal opposing the Company Scheme Petition and nor has any party controverted any averments made in the Company Scheme Petition.

ORDER

38. The shareholders and Creditors of the Petitioner Companies are the best judges of their interest. Their decision should not be ordinarily interfered with by the Tribunal as per the decision of Hon'ble Supreme Court in **Miheer H. Mafatlal vs. Mafatlal Industries Ltd [JT 1996 (8) 205]** wherein it was held as follows:

“It is the commercial wisdom of the parties to the scheme who have taken an informed decision about the usefulness and propriety of the scheme by supporting it by the requisite majority vote that has to be kept in view by the Court.”

39. In view of the foregoing, upon considering the approval accorded by the members of the Petitioner Companies to the proposed Scheme, and the affidavit filed by the Regional Director, the report of the Official Liquidator and the rejoinder and undertakings of the Petitioner Companies, there remains no impediments in granting sanction to the instant Scheme of Merger by Absorption.
40. All pending complaints/ inspection/ litigation of Transferor Company will continue with, by or against the Transferee Company and approval of the Scheme will not deter the concerned authorities including but not limited to Income Tax Department, GST Department, Competition Commission of India, Real Estate Regulatory Authority, Insurance Regulatory and Development Authority of India, Securities and Exchange Board of India and Reserve Bank of India to continue and/or initiate any further legal proceedings against the Transferee Company in case any violation is found



in relation to the conduct of affairs by the Transferor Company or arising out of any complaint, inspection or investigation.

41. The effectiveness of this Scheme shall not deter any regulatory authorities to initiate action, proceedings, prosecution, investigation or any regulatory action against the Transferor Company and Transferee Company undertakes all such proceedings shall continue in its own name.
42. Allowing this Scheme, the Tribunal does not deter concerned authorities from dealing with any issues arising in future and the decision of such authorities shall be binding on the Transferee Company as per applicable law, even for the issues relating to Transferor Company.
43. The Scheme annexed to the Company Scheme Petition is hereby sanctioned under Sections 230 to 232 of the Companies Act, 2013 and other applicable provision of Companies Act, 2013 read with Companies (Compromise, Arrangements and Amalgamation) Rules, 2016. The Appointed date fixed under the Scheme is **1st April 2024**. It shall be binding on the Petitioner Companies involved in the Scheme and all concerned, including their respective Shareholders, Secured Creditors, Unsecured Creditors/ Trade Creditors, Employees and/or any other stakeholders concerned.
44. Consequently, sanction is hereby granted to the Scheme with the following directions:
 - a. The Transferor Company shall be dissolved without winding up;
 - b. The Affidavit-in-Reply to the RD Report dated 26.03.2025 filed by the Petitioner Companies along with the clarifications and undertakings given by the Petitioner Companies to the observations of the Regional Director forms integral part of the Scheme and are accepted by this



Tribunal. The Petitioner Companies shall be bound by the same in particular for all open complaints against the amalgamating company shall be continued by the amalgamated company.

- c. Further, the aspect of applicability of BEN-2 is kept open to be decided before the appropriate forum in accordance with law.
- d. The Affidavit-in-Reply to the OL Report dated 28.01.2025 filed by the Petitioner Companies along with the clarifications and undertakings given by the Petitioner Companies are accepted by this Tribunal. The Petitioner Companies are directed to comply with the same.
- e. If there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit in accordance with law, against the concerned persons, directors and officials of the Transferor Company and Transferee Company;
- f. While approving the Scheme, we clarify that this Order should not, in any way, be construed as an Order granting exemption from payment of stamp duty, taxes or other charges, if any, and payment in accordance with law or in respect of any permission or compliance with other requirements which may be specifically required under any law;
- g. Goa RERA shall be at liberty to ensure that the undertakings given by the Transferee Company are complied with and in case of any violation of the same are entitled to take steps/ initiate proceedings as per law.
- h. The Income Tax Department will be at liberty to examine the aspect of any tax payable by the Companies or by the Shareholders of the



Transferor Company. It shall be open to the Income Tax Authorities to take necessary action as permissible under the Income Tax Law;

- i. The Certified copy of this Order along with the Scheme be also submitted to all the concerned Statutory Authorities;
- j. The Petitioner Companies to lodge a certified copy of this Order and the Scheme duly authenticated by the Designated Registrar of National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the Certified copy of the Order from the Registry;
- k. All authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai.
- l. All the employees of the Transferor Company in service, on the date immediately preceding the date on which the Scheme takes effect i.e. the Effective Date, shall become the employees of the Transferee Company on such date, without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Company on the said date. Employees/ Workmen of Transferor Company, if any, will not be retrenched/ terminated;
- m. Any proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company;
- n. The clarifications and undertakings given by the Petitioner Companies shall form an integral part of the Scheme and the Petitioner Companies shall be bound by such undertakings.



- o. All the properties, rights, liabilities, duties and powers of the Company be transferred without further act or deed, to the Transferee Company and accordingly the same shall, pursuant to Section 232 of the Companies Act, 2013, be transferred to and vest in the Transferee Company;
- p. The Registrar of Companies is entitled to proceed against the Transferee Company for violation/ offences committed by Transferor Company, if any.
- q. Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
- r. Any concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.
- s. All concerned regulatory authorities to act on a copy of this Order duly certified by the Registry of this Tribunal, along with a copy of the Scheme.
- t. ROC is at liberty to examine the proceedings regarding BEN-2 in accordance with the law.
- u. Since all the requisite statutory compliances have been fulfilled, Company Petition bearing C.P.(CAA)/38/MB/2025 and C.P.(CAA)/191/MB/2024 filed by the Petitioner Companies are made absolute in terms of prayers clause of the said Company Scheme Petition.
- v. The Petitioner Companies are directed to file a certified copy of this Order along with the Scheme duly authenticated/certified by the

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Designated Registrar of National Company Law Tribunal, Mumbai Bench, with the concerned Registrar of Companies, electronically in e-form INC-28 within 30 (thirty) days from the date of receipt of the certified copy of this Order along with the Scheme.

45. Ordered accordingly, the present Company Petition is **allowed** in the above terms and **disposed of**.
46. File be consigned to record storage (current).

Sd/-

HARIHARAN NEELAKANTA IYER
(MEMBER, TECHNICAL)

(Saayli, LRA)

Sd/-

LAKSHMI GURUNG
(MEMBER, JUDICIAL)