

**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-II), CHANDIGARH**

**CA (CAA) No. 14/CHD/Pb/2026
(First Motion)**

(An Application under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

IN THE MATTER OF SCHEME OF ARRANGEMENT AMONGST:

SILVER TOWERS PRIVATE LIMITED,

having its registered office at:

First Floor J-7/6, Statesman
Building, Gobind Colony,
Rajpura, Punjab, India, 140401
CIN:U70109PB1996PTC065640
PAN: AAGCS8448H

... Applicant Company No.1/ Amalgamating Company No.1

BINAPANI TIEUP PRIVATE LIMITED

having its registered office at:

First Floor J-7/6, Statesman
Building, Gobind Colony,
Rajpura, Punjab, India, 140401
CIN:U51909PB2010PTC065730
PAN: AADCB9792Q

... Applicant Company No.2/ Amalgamating Company No.2

TANGERINE DESIGN PRIVATE LIMITED

having its registered office at:

First Floor J-7/6, Statesman
Building, Gobind Colony,
Rajpura, Punjab, India, 140401
CIN:U74900PB2013PTC066277
PAN: AAECT6475H

... Applicant Company No.3/ Amalgamating Company No.3

BASKO TRADING PRIVATE LIMITED

having its registered office at:

First Floor J-7/6, Statesman
Building, Gobind Colony,
Rajpura, Punjab, India, 140401
CIN:U18100PB1991PTC065731

PAN: AAACB3972F

**... Applicant Company No.4/ Amalgamating Company No.4/
Amalgamated Company No.1**

MATRIX CLOTHING PRIVATE LIMITED

having its registered office at:
First Floor J-7/6, Statesman
Building, Gobind Colony,
Rajpura, Punjab, India, 140401
CIN: U74899PB1977PTC065729
PAN: AABCM8475B

**... Applicant Company No.5/ Amalgamating Company No.5/
Amalgamated Company No.2**

CINEWEB COMMERCIAL PRIVATE LIMITED

having its registered office at:
First Floor J-7/6, Statesman
Building, Gobind Colony,
Rajpura, Punjab, India, 140401
CIN: U74999PB2012PTC066009
PAN: AAECC7918G

... Applicant Company No.6/ Amalgamated Company No.3

Order delivered on: 07.07.2026

**CORAM: MR. KHETRABASI BISWAL, MEMBER (JUDICIAL)
MR. KAUSHALENDRA KUMAR SINGH, MEMBER (TECHNICAL)**

Present:

For the Applicant Companies : Mr. Nahush Jain, Advocate

ORDER

1. This is a joint First Motion Application filed by **Silver Towers Private Limited** (hereinafter referred to as the 'Applicant Company No.1/ Amalgamating Company No.1'), **Binapani Tieup Private Limited** (hereinafter referred to as the 'Applicant Company No.2/ Amalgamating Company No.2'), **Tangerine Design Private Limited** (hereinafter referred to

as the ‘Applicant Company No.3/ Amalgamating Company No.3’), **Basko Trading Private Limited** (hereinafter referred to as the ‘Applicant Company No.4/ Amalgamating Company No.4/ Amalgamated Company No.1’), **Matrix Clothing Private Limited** (“Applicant Company No.5/ Amalgamating Company No.5/Amalgamated Company No.2) and **Cineweb Commercial Private Limited** (“Applicant Company No.6/Amalgamated Company No.3”) (hereinafter referred to as the “**Applicant Companies**”), under Sections 230 & 232 read with Section 66 of the Companies Act, 2013 (hereinafter referred to as the “**Act**”) and other applicable provisions of the Act read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 seeking to dispense with the requirement of convening the meeting of the Equity Shareholders, Secured Creditors, and Unsecured Creditors of the Applicant Companies and also to dispense with the requirement of issue and publication of notices for the said meeting. The said Scheme is attached as **Annexure A.1** to the Application.

2. The registered offices of all the Applicant Companies are situated in the State of Punjab and hence are under the jurisdiction of this Bench.

3. The averments as made in the Application and presented by the learned counsel are summarized below:

(i) The **Applicant Company No.1** was incorporated on 25.10.1996 under the erstwhile Companies Act, 1956 having its registered office at First Floor J-7/6, Statesman Building, Gobind Colony, Rajpura, Punjab. The Applicant Company No.1 is engaged in the business as real estate owners, builders, colonisers, developers, proprietors, occupiers, lessors, lessees and contractors, maintainers and mortgagers of residential,

commercial, industrial buildings, colonies, mills and factories.

(ii) A copy of the Certificate of Incorporation, Memorandum and Articles of Association of the Applicant Company No.1 has been annexed as Annexure A.2 to the Application.

(iii) The share capital structure of the Applicant Company No.1 as on 30.09.2025 is as follows:

Authorized share capital	Amount (in Rs.)
<i>50,000 equity shares of Rs. 10/- each</i>	<i>5,00,000</i>
Total	5,00,000

Issued, Subscribed and Paid-Up Share Capital	Amount (in Rs.)
<i>10,000 equity shares of Rs. 10/- each</i>	<i>1,00,000</i>
Total	1,00,000

It is submitted that after the above balance sheet, there has been no change in the capital structure of the Applicant Company No.1.

(iv) The extracts of the board resolution dated 09.02.2026, approving the Scheme, have been annexed as Annexure A.4 to the Application. The copy of the provisional statements of the Applicant Company No.1 as on 30.09.2025 has been annexed as Annexure A.3 to the Application.

(v) The **Applicant Company No.2** was incorporated on 21.01.2010 under the erstwhile Companies Act, 1956, in the state of Kolkata. The registered office of the company is at First Floor J-7/6, Statesman Building, Gobind Colony, Rajpura, Punjab. The Applicant Company No. 2 is engaged in the business trading in all kinds of industrial tools, showroom, equipment and machineries, rubberised and leather goods. A copy of the Certificate of Incorporation, Memorandum and Articles of Association of the

Applicant Company No.2 has been annexed as Annexure A.8 to the Application.

(vi) The share capital structure of the Applicant Company No.2 as on 30.09.2025 is as follows:

Authorized Capital	Amount (in Rs.)
8,34,000 Equity Shares of INR 10/- each	83,40,000
Total	83,40,000

Issued Subscribed and Paid-Up Share Capital	Amount (in Rs.)
89,807 Equity Shares of INR 10/- each	8,98,070
Total	8,98,070

It is submitted that after the above balance sheet, there has been no change in the capital structure of the Applicant Company No.2.

(vii) The extracts of the board resolution dated 09.02.2026 approving the Original and Amended Scheme, have been annexed as Annexure A.10 to the Application. The copy of the provisional statements of the Applicant Company No.2 as on 30.09.2025 has been annexed as Annexure A.9 to the Application.

(viii) The **Applicant Company No.3** was incorporated on 04.06.2013 under the erstwhile Companies Act, 1956. The registered office of the company is at First Floor J-7/6, Statesman Building, Gobind Colony, Rajpura, Punjab. The Applicant Company No.3 is engaged in the business of manufacturing, job work, buying, selling, importing, exporting, retailing and domestic retailing of all types of readymade garments and leather products. A copy of the Certificate of Incorporation, Memorandum and

Articles of Association of the Applicant Company No.3 has been annexed as Annexure A.14 to the Application.

(ix) The share capital structure of the Applicant Company No.3 as on 30.09.2025 is as follows:

Authorized capital	Amount (in Rs.)
40,00,000 Equity Shares of INR 10/- each	4,00,00,000
Total	4,00,00,000
Issued subscribed and paid-up share capital	Amount (in Rs.)
30,10,000 Equity Shares of INR 10/- each	3,01,00,000
Total	3,01,00,000

It is submitted that after the above balance sheet, there has been no change in the capital structure of the Applicant Company No.3.

(x) The extracts of the board resolution dated 09.02.2026 approving the Scheme, have been annexed as Annexure A.16 to the Application. The copy of the provisional statements of the Applicant Company No.3 as on 30.09.2025 has been annexed as Annexure A.15 to the Application.

(xi) The **Applicant Company No.4** was incorporated on 30.04.1991 under the erstwhile Companies Act, 1956. The registered office of the Company is at First Floor J-7/6, Statesman Building, Gobind Colony, Rajpura, Punjab. The Applicant Company No.4 is engaged in the business of manufacturing and trading of readymade garments. A copy of the Certificate of Incorporation, Memorandum and Articles of Association of the Applicant Company No.4 has been annexed as Annexure A.20 to the Application.

(xii) The share capital structure of the Applicant Company No.4 as on

30.09.2025 is as follows:

Authorized Capital	Amount (Rs.)
5,00,000 Equity Shares of Rs. 10/- each	50,00,000
Total	50,00,000
Issued Subscribed and Paid-Up Share Capital	Amount (Rs.)
4,88,549 Equity Shares of INR 10/- each	48,85,490
Total	48,85,490

It is submitted that after the above balance sheet, there has been no change in the capital structure of the Applicant Company No.4.

(xiii) The extracts of the board resolution dated 09.02.2026 approving the Scheme, have been annexed as Annexure A.22 to the Application. The copy of the provisional statements of the Applicant Company No.4 as on 30.09.2025 has been annexed as Annexure A.21 to the Application.

(xiv) The **Applicant Company No.5** was incorporated on 16.08.1977 under the erstwhile Companies Act, 1956. The registered office of the Company is at First Floor J-7/6, Statesman Building, Gobind Colony, Rajpura, Punjab. The Applicant Company No. 5 is primarily engaged in the business of garment manufacturing / trading, real estate leasing business, solar power generation activity and investment in group companies. A copy of the Certificate of Incorporation, Memorandum and Articles of Association of the Applicant Company No.5 has been annexed as Annexure A.26 to the Application.

(xv) The share capital structure of the Applicant Company No.5 as on 30.09.2025 is as follows:

Authorized Capital	Amount (Rs.)
<i>1,50,00,000 Equity Shares of INR 10/- each</i>	<i>15,00,00,000</i>
Total	15,00,00,000

Issued Subscribed and Paid-Up Share Capital	Amount (Rs.)
<i>1,06,37,927 Equity Shares of INR 10/- each</i>	<i>10,63,79,270</i>
Total	10,63,79,270

It is submitted that after the above balance sheet, there has been no change in the capital structure of the Applicant Company No.5.

(xvi) The extracts of the board resolution dated 09.02.2026 approving the Scheme, have been annexed as Annexure A.28 to the Application. The copy of the provisional statements of the Applicant Company No.5 as on 30.09.2025 has been annexed as Annexure A.27 to the Application.

(xvii) The **Applicant Company No.6** was incorporated on 30.03.2012 under the erstwhile Companies Act, 1956. The registered office of the Company is at First Floor J-7/6, Statesman Building, Gobind Colony, Rajpura, Punjab. The Applicant Company No.6 is primarily engaged in the business of manufacturing, job work, buying, selling, importing, exporting, retailing and domestic retailing of all types of readymade garments, fashion garments made up and wearing apparel. A copy of the Certificate of Incorporation, Memorandum and Articles of Association of the Applicant Company No. 6 has been annexed as Annexure A.32 to the Application.

(xviii) The share capital structure of the Applicant Company No. 6 as on 30.09.2025 is as follows:

Authorized Capital	Amount (Rs.)
55,000 Equity Shares of INR 10/- each	5,50,000
Total	5,50,000

Issued Subscribed and Paid-Up Share Capital	Amount (Rs.)
52,000 Equity Shares of Rs. 10/- each fully paid up	5,20,000
Total	5,20,000

It is submitted that after the above balance sheet, there has been no change in the capital structure of the Applicant Company No.6.

(xix) The extracts of the board resolution dated 09.02.2026 approving the Scheme, have been annexed as Annexure A.34 to the Application. The copy of the provisional statements of the Applicant Company No.6 as on 30.09.2025 has been annexed as Annexure A.33 to the Application.

(xx) The certificate of a Statutory Auditor of Applicant Companies confirming that the accounting treatment in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013. The said certificate has been annexed as Annexure A.39 to the Application.

4. It is submitted that the Rationale of the Scheme for Arrangement as set out in the Scheme between the Applicant Companies and their respective shareholders and creditors is, inter alia, as follows:

“The Scheme of Amalgamation would, inter-alia, result in the following benefits:

- *Streamlining of the group corporate structure;*
- *Pooling of resources of the Amalgamating Companies with the resources of the Amalgamated Companies;*
- *Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Amalgamating Companies and the Amalgamated Companies;*
- *Rationalization of costs, time and efforts by eliminating multiple*

record keeping, administrative functions and consolidation of financials through legal entity rationalization.

The Scheme shall not in any manner be prejudicial to the interests of the concerned shareholders, creditors or general public at large.”

5. The proposed Scheme is not a Corporate Debt Restructuring Scheme as contemplated under section 230(2)(c) of the Act, hence, the creditor’s responsibility statement and other requirements under section 230(2)(c) of the Act do not apply to the present case.

6. The Applicant Companies submitted that there were no investigations and/or proceedings under Sections 210 to 217, 219, 220, 223 to 227 of the Companies Act, 2013, as well as Sections 235 to 251 of the Companies Act, 1956, or alike investigations and /or proceedings have been instituted or are pending in relation to the Applicant Companies. Further, the Applicant Companies undertakes to continue to cooperate fully with any other ongoing investigations and legal proceedings, and that the Scheme of Arrangement will not interfere with or prejudice the rights of any statutory or regulatory authority to continue or initiate proceedings against the Applicant Companies as they may deem fit.

7. The Applicant Companies submitted that they have no sectoral regulator other than the Central Government/Regional Director, Registrar of Companies, the Income Tax Authorities, and the Official Liquidator, who are likely to be affected by the Scheme. It is further stated that the approval of the Competition Commission of India is not required, as the Applicant Companies involved in the Scheme do not exceed assets and / or turnover thresholds specified under Section 5 of the Competition Act, 2002, read

together with circulars and notifications thereunder, and as amended from time to time.

8. It is further stated that the approval of the Reserve Bank of India has been received vide its letter dated 15.10.2025 for approval of Scheme as per Annexure A.85.

9. The **Appointed Date** for the purpose of this Scheme Shall be “Effective Date”.

10. It is stated that Clause 4 of Part B, Clause 14 of Part C and Clause 24 of Part D of the Scheme also takes care of the interests of the staff/workers and employees of the Applicant Company.

11. The Applicant Companies has furnished the details of the Shareholders, Secured Creditors, and Unsecured Creditors as follows:

1. Applicant Company No.1

Particulars	Total No.	Consent Given	Remarks
<i>Equity Shareholders</i>	<i>2</i>	<i>100% in value</i>	<i>Dispensation</i>
<i>Preference Shareholders</i>	<i>Nil</i>	<i>NA</i>	<i>NA</i>
<i>Secured Creditors</i>	<i>Nil</i>	<i>NA</i>	<i>NA</i>
<i>Unsecured Creditors</i>	<i>Nil</i>	<i>NA</i>	<i>NA</i>

2. Applicant Company No.2

Particulars	Total No.	Consent Given	Remarks
<i>Equity Shareholders</i>	<i>4</i>	<i>100% in value</i>	<i>Dispensation</i>
<i>Preference Shareholders</i>	<i>Nil</i>	<i>NA</i>	<i>NA</i>
<i>Secured Creditors</i>	<i>Nil</i>	<i>NA</i>	<i>NA</i>
<i>Unsecured Creditors</i>	<i>Nil</i>	<i>NA</i>	<i>NA</i>

3. Applicant Company No.3

Particulars	Total No.	Consent Given	Remarks
Equity Shareholders	2	100% in value	Dispensation
Preference Shareholders	Nil	NA	NA
Secured Creditors	1 (INR 1,72,975)	100% in value	Dispensation
Unsecured Creditors	15 (INR 2,84,76,986)	91.15% in value	Dispensation

4. Applicant Company No.4

Particulars	Total No.	Consent Given	Remarks
Equity Shareholders	2	100% in value	Dispensation
Preference Shareholders	Nil	NA	NA
Secured Creditors	Nil	NA	NA
Unsecured Creditors	Nil	NA	NA

5. Applicant Company No.5

Particulars	Total No.	Consent Given	Remarks
Equity Shareholders	3	100% in value	Dispensation
Preference Shareholders	Nil	NA	NA
Secured Creditors	6 (INR 1,65,71,674)	100% in value	Dispensation
Unsecured Creditors	55 (INR 5,85,17,463)	96.58% in value	Dispensation

6. Applicant Company No.6

Particulars	Total No.	Consent Given	Remarks
Equity Shareholders	2	100% in value	Dispensation
Preference Shareholders	Nil	NA	NA
Secured Creditors	Nil	NA	NA

<i>Unsecured Creditors</i>	<i>Nil</i>	<i>NA</i>	<i>NA</i>
----------------------------	------------	-----------	-----------

12. We have heard the Learned Counsel for the Applicant Companies and have perused the material available on record carefully.

13. This Application was filed by the Applicant Companies praying for dispensing with the requirement of convening the meetings of the Equity Shareholders, Secured and Unsecured Creditors of all the Applicant Companies. It is observed that the Consent Affidavits from requisite Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Companies are received. The Scheme of Amalgamation has been approved by the respective Board of Directors of all the Applicant Companies. The Applicant Companies submitted that there were no investigations and/or proceedings under Sections 206 to 229 of the Companies Act, 2013 against the Applicant Companies. The Applicant Companies have filed the certificate, issued by statutory auditors of the respective Applicant Companies certifying that the Scheme is in compliance with the Accounting Standards under Section 133 of the Act.

14. Having considered the facts and the objects of the Scheme as stated in the Application narrated hereinabove and materials available on record, we are inclined to dispose of the Company Application bearing CA(CAA)No.14/Chd/Pb/2026 with the following directions :

- a. The meeting of the **Equity Shareholders** of the Applicant Companies is dispensed herewith, keeping in view of the consent affidavits of the Equity Shareholders.
- b. Since, there are no **Preference Shareholders** of the Applicant

Companies, the requirement of convening the meeting of their Preference Shareholders does not arise.

c. The meeting of the **Secured Creditors** of the Applicant Companies, is dispensed herewith, keeping in view of the consent affidavits of the secured Creditors.

d. The meeting of the **Unsecured Creditors** of the Applicant Companies is dispensed herewith, keeping in view of the consent affidavits of the Unsecured Creditors.

15. With the aforesaid directions, the First Motion Company Application bearing **CA(CAA)/14/Chd/Pb/2026** stands allowed and disposed of accordingly, by giving liberty to the Applicant Companies to file a Second Motion Petition.

Sd/-

Khetrabasi Biswal
Member (Judicial)

Sd/-

Kaushlendra Kumar Singh
Member (Technical)

Jashan