

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COURT- IV

C.A.(CAA)/44/MB/2026

In the matter of the Companies Act, 2013

AND

In the matter of

*Sections 230 to 232 of the Companies Act,
2013*

*read with Companies (Compromises,
Arrangements and Amalgamations)*

Rules,2016

AND

In the matter of

The Scheme of Amalgamation

Of

ADROIT BIOMED LIMITED

(Transferor Company)

And

ALKEM LABORATORIES LIMITED

(Transferee Company)

Adroit Biomed Limited
[CIN: U22100MH2009PLC197761]

... First Applicant Company

Alkem Laboratories Limited
[CIN: L00305MH1973PLC174201]

... Second Applicant Company

Pronounced: 10.06.2026

CORAM:

SHRI ANIL RAJ CHELLAN

SHRI K. R. SAJI KUMAR

HON'BLE MEMBER (TECHNICAL)

HON'BLE MEMBER (JUDICIAL)

Appearances: Hybrid

For the Applicant Company : Adv. Tapan Deshpande, and Adv. Aekaanth Nair,
instructed by M/s. Cyril Amarchand Mangaldas,
Advocates for Applicant Companies.

ORDER

1. This First Motion Company Application is for the Scheme of Amalgamation (Scheme) of Adroit Biomed Limited and Alkem Laboratories Limited (Applicant Companies), under the provisions of Sections 230-232 of the Companies Act, 2013 (Act) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (CCAA Rules).
2. The registered office of the Applicant Companies is situated in the State of Maharashtra, and thus, the subject matter of this Company Application is within the territorial jurisdiction of this Tribunal.
3. The Applicant Companies state that the Board of Directors of the Applicant Companies, in their Board meeting held on 11.02.2026 and 13.02.2026, respectively, have approved the proposed Scheme. Certified true copies of the Board Resolution have been placed on record. The Appointed Date fixed under the Scheme is **23.04.2025**.
4. It is further submitted that the First Applicant Company is engaged in the business of trading in pharmaceutical products including drugs, chemicals, biological and medicinal preparations and is also engaged in the business of cosmetic products, nutraceuticals and food supplements on a wholesale basis in India and elsewhere. The Second Applicant Company is primarily

engaged in business of manufacturing, buying, selling, importing, exporting, distributing and dealing in pharmaceuticals, cosmetics, beauty-aids, oils, chemicals, food-products, veterinary and surgical equipment and medicinal preparations including spirit. First Applicant Company is wholly owned subsidiary of the Second Applicant Company.

5. The Ld. Counsel for the Applicant Companies submits that the equity shares of the Second Applicant Company are listed on BSE Limited and NSE of India Limited.
6. The Ld. Counsel for the Applicant Companies submits that the rationale for the Scheme, as mentioned in the scheme, is that, considering the strong strategic alignment and the long-term growth potential of the Transferor Company's dermatology and cosmetology business, the Transferee Company acquired 100% of the equity share capital of the Transferor Company on 23.04.2025, thereby making it a wholly owned subsidiary. The acquisition is part of the Transferee Company's strategic intent to expand and strengthen its presence in the dermatology and cosmetology segment through an enhanced product portfolio, broader market reach and deeper penetration across prescriber led and consumer-oriented channels. In furtherance of this strategic intent the Transferor Company is sought to be amalgamated with the Transferee Company pursuant to the acquisition. Further, both Applicant Companies are engaged in similar business i.e., selling/trading of various pharmaceutical products, nutraceutical, cosmetic products, and food supplements. The Amalgamation will *inter alia* have the following benefits:
 - i. integrate and consolidate business operations, providing a significant impetus to the overall growth and scale of the combined entity;
 - ii. provide a seamless access to a larger pool of assets, including intangible assets, licenses, and intellectual property, leading to greater operational rationalization and organizational efficiency.

- iii. eliminate duplication of work and rationalization of administrative efforts and functions, thereby enhancing overall business.
- iv. achieve a significant reduction in overheads, including administrative, managerial, and marketing expenditures.
- v. pool financial, technical, and human capital of the Applicant Companies and achieve economies of scale and ensure the optimal utilization of resources in the combined entity.
- vi. allow for a more efficient allocation of capital and enhanced cash flow management, strengthening the overall financial position of the combined entity.
- vii. the combined entity will own and possess a broader and more diversified portfolio of products, product brands, trademarks, tradenames, technical know-how and other intellectual property rights and registrations, thereby strengthening its presence by adding and enhancing its product portfolio in key therapeutic segments and geographic markets.
- viii. direct access to a combined customer base and optimized distribution networks which will enable the Transferee Company to serve its customers and patients more efficiently.
- ix. restructure and simplify the group structure ensures an optimized corporate holding structure that is better aligned with current business requirements.
- x. the Scheme provides for a streamlined management structure and improved organizational capability, fostering faster and more effective decision-making.
- xi. facilitate synchronization of efforts to achieve a uniform corporate policy across the combined business.
- xii. reduction of multiplicity of legal and regulatory compliances required to be carried out by separate entities.

- xiii. consolidation of business activities will eliminate multiple record-keeping requirements and minimize the administrative burden at a consolidated level.
- xiv. unlock value and create additional liquidity for shareholders, ultimately enhancing the long-term market value of the group.
- xv. the combined entity, with its larger revenue base and expanded resource pool, will provide better growth opportunities, efficiency, and morale for employees.

7. The Authorised Share Capital of the First Applicant Company as on 20.01.2026 is as follows:

Particulars	Amount in Rs.
Authorised Share Capital	
5,00,000 equity shares of Rs. 10/- each.	50,00,000
2,000 preference shares of Rs. 10,000/- each.	2,00,00,000
TOTAL	2,50,00,000
Issued, Subscribed, and Paid-up Share Capital	
4,39,705 equity shares of INR. 10/- each	43,97,050
Total	43,97,050

8. The Authorised Share Capital of the Second Applicant Company as on 20.01.2026 is as follows:

Particulars	Amount in Rs.
Authorised Share Capital	
25,00,00,000 equity shares of Rs. 2/- each	50,00,00,000

Particulars	Amount in Rs.
Total	50,00,00,000
Issued Subscribed and Paid up Share Capital	
11,95,65,000 equity shares of Rs.2/- each	23,91,30,000
Total	23,91,30,000

9. The Ld. Counsel for the Applicant Companies submits that the Amalgamation of the Transferor Company into the Transferee Company in accordance with this Scheme will be in compliance with Sections 230 to 232 and other relevant provisions of the Act and Section 2(1B) or 2(6) (as may be applicable) of the Income-tax Act, 1961, such that:

- a. all the properties/assets (including without limitation, the approvals, licenses and consents) of the Transferor Company, immediately before the Amalgamation, shall become the properties/assets, approvals, licences and consents of the Transferee Company, by virtue of the Amalgamation.
- b. all the liabilities of the Transferor Company, immediately before the Amalgamation, shall become the liabilities of the Transferee Company, by virtue of the Amalgamation.
- c. Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, upon this Scheme becoming effective, all the shares held by the Transferee Company in the Transferor Company will stand cancelled without any further application, act or deed. As the Transferor Company is a wholly owned subsidiary of the Transferee Company, it is clarified that no new shares or other equity interests shall be issued or payment made in cash or kind whatsoever as consideration by the Transferee Company in lieu of the shares held by

it in the Transferor Company.

10. The Ld. Counsel for the Applicant Companies submits that if any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with the provisions of Section 2(1B) or Section 2(6) (as may be applicable) of the Income tax Act, 1961 (as defined in the Scheme) at a later date, whether as a result of a new enactment or any amendment or coming into force of any provision of the Income Tax Act, or any other law, or any judicial or executive interpretation, or for any other reason whatsoever, the provisions of the Tax Laws (as defined in the Scheme) shall prevail and this Scheme shall accordingly stand modified to the extent necessary, to comply with the said provisions of the Income Tax Act, with consent of each of the Companies (acting through their respective Boards). Such modification will however not affect the other parts of the Scheme.
11. The Ld. Counsel for the Applicant Companies states that upon the Scheme coming into effect, all the shares held by the Transferee Company in the Transferor Company shall stand cancelled without any further application, act or deed. The Applicant Companies further submit that as the Transferor Company is a wholly owned subsidiary of the Transferee Company, it is clarified that no new shares or other equity interests shall be issued or payment made in cash or kind whatsoever as consideration by the Transferee Company in lieu of the shares held by it in the Transferor Company.
12. The Ld. Counsel for the Applicant Companies submits that in case of amalgamation of a wholly-owned subsidiary with its holding company the requirement to obtain No Objection Certificate from the stock exchanges has been relaxed under Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023 (SEBI Scheme Circular). The Ld. Counsel further states that the present Scheme provides solely for the merger of the First Applicant Company, a wholly

owned subsidiary of Second Applicant Company, with Second Applicant Company which is its parent company.

13. The Ld. Counsel for the Applicant Companies submits that there are 7 Equity Shareholders holding 5,00,000 equity shares of Rs. 10/- each in the First Applicant Company. A copy of the certificate issued by Nikunj Raichura & Associates, independent chartered accountants, certifying the shareholding pattern of the First Applicant Company as on 31.12.2025, is annexed to the Company Scheme Application. The Ld. Counsel further submits that 6 equity shareholders out of the 7 equity shareholders constituting 99.9998% have given their consent therefore, the meetings of the equity shareholders of the First Applicant Company be dispensed with.
14. The Ld. Counsel for the Applicant Companies submits that there are 65,140 Equity Shareholders in the Second Applicant Company. A copy of the certificate issued by Nikunj Raichura & Associates, independent chartered accountants, certifying the shareholding pattern of the Second Applicant Company as on 20.02.2026, is annexed to the Company Scheme Application.
15. The Ld. Counsel for the Applicant Companies submits that:
 - a. The Scheme is between a wholly owned Subsidiary, First Applicant Company, with its Parent Company, the Second Applicant Company.
 - b. under the Scheme, no new shares are being issued by the Second Applicant Company and accordingly:
 - i. the existence of the Second Applicant Company will remain as before without any change, either to its shareholding pattern;
 - ii. there would be no dilution of the shareholding of the Second Applicant Company.
 - c. there is no compromise or arrangement with the equity shareholders and no sacrifice of any amounts due to the equity shareholders under

the Scheme; and

d. the rights of the equity shareholders of the Applicant Companies are not being prejudicially affected by the Scheme.

16. The Ld. Counsel for the Applicant Companies further submits that the NCLAT in (i) Company Appeal (AT) No. 109 of 2023 Reliance Industries Ltd v. Registrar of Companies; (ii) Company Appeal (AT) No. 137 of 2021 Patel Hydro Power Pvt. Ltd. & Ors.; and Company Appeal (AT) No. 19 of 2021 Ambuja Cements Ltd, made it clear that if the Transferor Company is wholly owned subsidiary of the Transferee Company and there is no reorganisation of the share capital of Transferee Company and the creditors and shareholders of the Transferee Company are not affected by the implementation of the Scheme as the assets of the Transferee Company and the Transferor Company far exceed their liabilities, the requirement for holding meetings of the shareholders, secured and unsecured may be dispensed with.

17. We have considered the submissions put forth by the Ld. Counsel. Although Section 232(1) of the Companies Act, 2013 uses the word 'may' which introduces an element of discretion to the Tribunal that is to be exercised in the interest of justice in appropriate cases, it is a settled position of law that the shareholders are to be considered on a different footing from creditors. On examination of the present Application, it has been observed that the Transferee Company acquired 100% of the equity share capital of the Transferor Company on 23.04.2025, thereby making it a wholly owned subsidiary, which is now proposed for merger with the Transferee Company. As a result, the shareholders have not had the opportunity to evaluate the implications of the acquisition and subsequent merger of the Transferor Company with the Transferee Company. Additionally, net worth certificates, relied upon by the Applicant Companies, may be less relevant given the large number of litigations involving significant amounts against the Transferee Company.

Therefore, we are of the considered view that the decision regarding the merger should be determined by the shareholders rather than the Tribunal exercising its discretion to dispense with the meeting of shareholders. Consequently, the Transferee Company is directed to convene a meeting of its shareholders.

18. In view of the above, this Bench directs that in so far as the equity shareholders of the Second Applicant Company are concerned, a meeting of the equity shareholders be convened and held within 70 days from the order being uploaded on the NCLT website, through video conferencing or other audio-visual means, for the purpose of considering and approving the proposed Scheme, wherein the equity shareholders of the Second Applicant Company will be able to cast their votes electronically. In addition to the above, the Second Applicant Company shall provide the facility of remote e-voting to its Equity Shareholders to cast their vote.
19. This Bench directs the conduct of the meetings of the Equity Shareholders of the Second Applicant Company as follows:
 - i. At least 1 (One) month before the aforesaid meetings, notice convening the said meetings at the day, date and time as fixed in accordance with paras stated above, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230(3) of the Act, read with Rule 6 of the CCAA Rules,, shall be sent to the respective Equity Shareholders of the Second Applicant Company, by electronic mail to their registered e-mail address, as per the records available with the Second Applicant Company. The Second Applicant Company shall ensure that their respective Equity Shareholders whose e-mail addresses are not available or who have not received notice convening said meetings through e-mail, can access / download the respective notices from the website of the Second Applicant Company. Further, the Second Applicant Company shall ensure that, notice convening their respective meetings are available on the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India

Limited at www.bseindia.com and www.nseindia.com, respectively.

- ii. At least 30 (Thirty) days before the meetings of the Equity Shareholders of the Second Applicant Company at the date and time fixed in accordance with paras stated above be published each in 'Business Standard' in English having nation-wide circulation, and 'Navshakti' in Marathi having circulation in Maharashtra, stating that copies of the Scheme and the said statement required to be furnished pursuant to Section 230(3) of the Act, can be obtained free of charge from the registered office of the Second Applicant Company, or by emailing the Second Applicant Company at contact@alkem.com.
 - iii. The Applicant Company undertakes to:
 - a. Issue respective notices convening meeting of Equity Shareholders of the Second Applicant Company as per Form No CAA.2 (Rule 6) of the CCAA Rules;
 - b. Issue statement containing all the particulars as per Section 230 of the Act;
 - c. Advertise the notice convening meetings as per Form No. CAA.2 (Rule 7) of the CCAA Rules; and
 - d. Publish the notice convening the meetings of Equity Shareholders of the Second Applicant Company on the website of the Second Applicant Company.
20. Mr. Harihar Prakash Chaturvedi, Former NCLT Member (J), Mobile: 9969364547 is hereby appointed as the Chairperson for the meetings of the Equity Shareholders of the Second Applicant Company. The Chairperson shall be paid a remuneration of Rs.1,00,000/- (One Lakh Rupees) excluding applicable taxes.

21. Mr. Ritul Parmar, Mobile: 9022165290, email: csritulparmar@gmail.com is hereby appointed as a Scrutiniser for the meetings of the Equity Shareholders of the Second Applicant Company. The Scrutiniser shall be paid a remuneration of Rs.30,000/- (Thirty Thousand Rupees) excluding applicable taxes.
22. The meeting is being held through video conferencing or other audio-visual means mode hence the physical attendance of the Equity Shareholders of the Second Applicant Company has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the respective meetings and hence the requirement to send the proxy form and attendance slip along with the notice of the meeting is dispensed with. However, the voting by the authorised representative, in case of a body corporate be permitted, provided that the authorisation duly signed is filed with the Second Applicant Company in physical mode at its registered office or electronic mode at its designated email addresses, at least 48 (Forty-Eight) hours before the aforesaid meetings, as required under Rule 10 of the CCAA Rules.
23. The Chairperson appointed for the aforesaid meetings to issue respective notices of the meetings referred above. The Chairperson shall have all powers under the Act, read with Companies CCAA Rules, as may be applicable for meetings of the Equity Shareholders of the Second Applicant Company, in relation to the conduct of the meetings including for deciding procedural questions that may arise at the meetings or at any adjournment thereof or any other matter including, any amendment to the Scheme or resolution, if any, proposed at the said meetings.
24. The quorum for the meetings of the Equity Shareholders of the Second Applicant Company shall be as prescribed under Section 103(1) of the Act. If the quorum is not present within 30 minutes of the scheduled meeting time, then the Equity Shareholders, as the case may be, so present shall constitute quorum for the said meetings.

25. The value and number of the equity shares of each Equity Shareholder of the Second Applicant Company shall be in accordance with the books/ records maintained by the Second Applicant Company or depository records, and where the entries in the books/records are disputed, the Chairperson of the said meeting shall determine the value and number for the purpose of the meeting and his decision in that behalf would be final.
26. The Chairperson shall file an affidavit not less than 7 (Seven) days before the date fixed for holding the meetings of the Equity Shareholders of the Second Applicant Company and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the CCAA Rules.
27. The Chairperson shall report to this Tribunal the result of the aforesaid meetings within 7 (Seven) days of the conclusion of the said meetings, and the said report shall be verified by his undertaking as per Rule 14 of the CCAA Rules.
28. The Ld. Counsel for the Applicant Companies submits that there is 1 Secured Creditor having an aggregate outstanding amount of Rs. 26.38 lakhs as on 31.12.2025 in the First Applicant Company. The certificate given by Nikunj Raichura & Associates, independent chartered accountants, has been placed on record. The Ld. Counsel further submits that the Secure Creditor has given its consent therefore, the meeting of the Secured Creditors of the First Applicant Company be dispensed with.
29. The Ld. Counsel for the Applicant Companies submits that there are 2 Secured Creditors aggregating to Rs. 8417.10 Lakh as on 31.12.2025 in the Second Applicant Company. The Ld. Counsel further states that the convening and holding the meeting of the Secured Creditors of the Second Applicant Company be dispensed with in view of the consent affidavit given by the Secured Creditor, which represent 100% in value of the Second Applicant Company.

30. The Ld. Counsel for the Applicant Companies submits that there are 66 Unsecured Creditors having value of Rs 533.88 Lakhs in the First Applicant Company. The certificate given by Nikunj Raichura & Associates, independent chartered accountants, has been placed on record.

31. The Ld. Counsel for the Applicant Companies submits that: -

a. Most of the unsecured creditors are in the nature of sundry creditors of the First Applicant Company in its day-to-day business;

b. Under the Scheme, there is no compromise, and the arrangement is in no manner prejudicial to the interests of its unsecured creditors;

c. The Scheme does not contemplate any modification of the rights of the unsecured creditors of First Applicant Company, and the liability of the said unsecured creditors of First Applicant Company is not proposed to be reduced or extinguished under the Scheme;

d. The net worth of First Applicant Company as on 31.12.2025 is Rs. 11,52.88 Lakh. The net worth indicates that First Applicant Company has a positive net worth, which is sufficient to meet the liabilities of/towards the unsecured creditors of First Applicant Company.

e. The net worth of Second Applicant Company as on 31.12.2025, is positive being Rs. 14,27,733.30 lakh. The net worth indicates that Second Applicant Company has a positive net worth.

f. As First Applicant Company and Second Applicant Company both have positive net worth as indicated by their respective certificates, the net worth of Second Applicant Company will be positive and sufficient to meet the liabilities of/towards the unsecured creditors of First Applicant Company.

32. In view of the above, this Bench is of the view that the convening and holding of the meeting of the unsecured creditors of the First Applicant Company is dispensed with. The First Applicant Company is directed to issue individual notice of intimation of filing of the present Application and this order to all its unsecured creditors, stating therein that they may submit their representations, in relation to the Scheme, if any, within 30 (thirty) days from the receipt of the said notice, and a copy of such representations shall simultaneously be served upon the First Applicant Company. The notices to the unsecured creditors of First Applicant Company be directed as follows: (i) by e-mail to unsecured creditors of First Applicant Company whose e-mail addresses are registered in the records of First Applicant Company; (ii) by registered speed post or courier or hand delivery to the unsecured creditors whose addresses are registered in the records of First Applicant Company (where e-mail is not available); (iii) by notice to be published in one English and one Marathi newspapers as mentioned herein below; and (iv) the notice be uploaded on the website of the First Applicant Company, if any, mentioning a weblink to provide an opportunity to download and access the notice for any other unsecured creditor of First Applicant Company.
33. The Ld. Counsel for the Applicant Companies submits that there are 4729 Unsecured Creditors having value of Rs 1,42,770.37 Lakh in the Second Applicant Company. The certificate given by Nikunj Raichura & Associates, independent chartered accountants, has been placed on record.
34. The Ld. Counsel for the Applicant Companies submits that:-
- a. Most of the unsecured creditors are in the nature of sundry creditors of the Second Applicant Company in its day-to-day business;
 - b. Under the Scheme, there is no compromise, and the arrangement is in no manner prejudicial to the interests of its unsecured creditors;

- c. The Scheme does not contemplate any modification of the rights of the unsecured creditors of Second Applicant Company and the liability of the said unsecured creditors of Second Applicant Company is not proposed to be reduced or extinguished under the Scheme;
 - d. The net worth of Second Applicant Company as on 31.12.2025, is positive being Rs. 14,27,733.30 lakh. The net worth indicates that Second Applicant Company has a positive net worth. which is sufficient to meet the liabilities of/towards the unsecured creditors of Second Applicant Company.
 - e. The net worth of First Applicant Company as on 31.12.2025 is Rs. 11,52.88 Lakh. The net worth indicates that First Applicant Company has a positive net worth.
 - f. As First Applicant Company and Second Applicant Company both have positive net worth as indicated by their respective certificates, the net worth of Second Applicant Company will be positive and sufficient to meet the liabilities of/towards the unsecured creditors of Second Applicant Company.
35. In view of the above, this Bench is of the view that the convening and holding of the meeting of the unsecured creditors of the Second Applicant Company is dispensed with. The Second Applicant Company is directed to issue individual notice of intimation of filing of the present Application and this order to all its unsecured creditors, stating therein that they may submit their representations, in relation to the Scheme, if any, within 30 (thirty) days from the receipt of the said notice and a copy of such representations shall simultaneously be served upon the Second Applicant Company. The notices to the unsecured creditors of Second Applicant Company be directed as follows: (i) by e-mail to unsecured creditors of Second Applicant Company whose e-mail addresses are

registered in the records of Second Applicant Company; (ii) by registered speed post or courier or hand delivery to the unsecured creditors whose addresses are registered in the records of Second Applicant Company (where e-mail is not available); (iii) by notice to be published in one English and one Marathi newspapers as mentioned herein below; and (iv) the notice be uploaded on the website of the Second Applicant Company, if any, mentioning a weblink to provide an opportunity to download and access the notice for any other unsecured creditor of Second Applicant Company.

36. The Applicant Companies are directed to serve notices along with a copy of the Scheme under the provisions of Section 230(5) of the Act and Rule 8 of the CCAA Rules, upon the -
- a. Jurisdictional Central Government through the office of the Regional Director (Western region), Mumbai. (Email- rdwest@mca.gov.in);
 - b. Jurisdictional Registrar of Companies, Mumbai;
 - c. Jurisdictional Income Tax Authorities; within whose Jurisdiction the Applicant Company's assessment are made; and the Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai; (E-mail: Mumbai.pccit@incometax.gov.in/mumbai.dcit.judicial2@incometax.gov.in);
 - d. Concerned Goods and Services Tax authorities;
 - e. Security Exchange Board of India, BSE Limited and NSE for the Second Applicant Company
 - f. The Official Liquidator of Bombay, for the First Applicant Company
 - g. Any other Sectoral/ Regulatory Authorities relevant to the Applicant Company or their business.
37. The Notice shall be served through by Registered Post-AD/Speed Post and through email along with copy of scheme and state that *"If no response is received by the Tribunal from the concerned Authorities within 30 days of the*

date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme". It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the notice.

38. The Applicant Companies shall submit –

- i. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any;
- ii. List of pending IBC cases, if any, along with all other litigation pending against the Applicant Companies having material impact on the proposed Scheme;
- iii. Details of all Letters of Credit sanctioned and utilised as well as Margin Money details, if any.

39. The Applicant Companies are accordingly directed to file Affidavit of Service in the Registry proving dispatch of notices to its Secured/Unsecured Creditors and service of notice to the Regulatory Authorities as stated above and to report to this Tribunal that the directions regarding the issuance of notices have been duly complied with.

40. With the above directions, the captioned Company Application, i.e., **C.A.(CAA)/44(MB)2026**, is **allowed** and **disposed of**.

41. Ordered Accordingly.

Sd/-

ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sanika, LRA

Sd/-

K. R. SAJI KUMAR
MEMBER (JUDICIAL)