IN THE NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH
(*Through Hybrid Mode)*

Item No.1
CA(CAA)/1/230/AMR/2026

IN THE MATTER OF:

Kerneos India Aluminate Pvt Ltd
…1st Applicant/Transferor Company

Imerys Vizag Pvt Ltd
… 2nd Applicant/Transferee Company

Under Section: 230 to 232 of the Companies Act, 2013

Order delivered on 09.07.2026

CORAM:

SHRI KISHORE VEMULAPALLI, HON'BLE MEMBER (JUDICIAL)
SHRI UMESH KUMAR SHUKLA, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicants : Mr. M. Vijay Kumar, PCS.

ORDER

Order pronounced and recorded vide separate sheets. The first motion application bearing no. CA(CAA)/1/230/AMR/2026 is allowed and stand disposed of.

Sd/-	**Sd/-**
(UMESH KUMAR SHUKLA)	**(KISHORE VEMULAPALLI)**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

Venkatesh (Steno) & Krishna (PS)

IN THE NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH AT MANGALAGIRI

CA (CAA)/1/230/AMR/2026
(1st Motion)

Under Sections 230 to 232 and Other Applicable Provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

IN THE MATTER OF SCHEME OF AMALGAMATION OF:

Kerneos India Aluminate Private Limited
(CIN: U51909AP200PTC118602)
Having its registered office at
Plot No.1, 1st Floor, IC Pudi Village, Atchutapuram,
Visakhapatnam, Anakapalle, Andhra Pradesh, India, 531011,
Represented by its Director, Mr. Nalam Gopala Raghu Kumar (DIN:10429811)

…. First Applicant/ Transferor Company

Imerys Vizag Private Limited
(CIN:U26933AP2011PTC118564)
Having its registered office at
Plot No.1, IC Pudi Village, Atchutapuram,
Visakhapatnam, Anakapalle, Andhra Pradesh, India, 53101,
Represented by its Director, Mr Srinivas Lingala (DIN:10427546)

…. Second Applicant/ Transferee Company

ORDER DELIVERED ON: 09.07.2026

Coram: HON'BLE SHRI KISHORE VEMULAPALLI, MEMBER (JUDICIAL)
HON'BLE SHRI UMESH KUMAR SHUKLA, MEMBER (TECHNICAL)

PRESENT

For the Applicant Companies : CS M. Vijaya Kumar

[ORDER]
[PER: BENCH]

The present joint First Motion Application (hereinafter referred to as "**Application**") has been filed vide Diary No. 2535 dated 19.12.2025, under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as the "**CA, 2013**") read with Rule 3 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (hereinafter referred to as the "**CAA Rules**") by the Kerneos India Aluminate Private Limited (hereinafter referred to as the "**Transferor Company**" or "**First Applicant Company**) and Imerys Vizag Private Limited (hereinafter referred to as the "**Transferee Company**" or "**Second Applicant Company**) (hereinafter Transferor and Transferee Company collectively referred to as "Applicant Companies) seeking the following reliefs:

(a) To dispense with the requirement of holding the meeting of the Equity Shareholders of the Transferor Company, since the Equity Shareholders have given their consent affidavits to the Scheme of Amalgamation.

(b) To dispense with the requirement of holding the meeting of the Secured Creditors of the Transferor Company, since the Transferor Company does not have any Secured Creditors.

(c) To dispense with the requirement of holding the meeting of the Unsecured Creditors of the Transferor Company, since the Unsecured Creditor has given its consent affidavit to the Scheme of Amalgamation.

(d) To dispense with the requirement of holding the meeting of the Equity Shareholders of the Transferee Company, since the Equity Shareholders have given their consent affidavits to the Scheme of Amalgamation.

(e) To dispense with the requirement of holding the meeting of the Secured Creditors of the Transferee Company, since the Transferee Company does not have any Secured Creditors.

(f) To dispense with the requirement of holding the meeting of the Unsecured Creditors of the Transferee Company, since the Unsecured Creditors have given their consent affidavits to the Scheme of Amalgamation.

(g) Order notice of the Application to be served on the Central Government i.e., Regional Director, South East Region, Ministry of Corporate Affairs; Registrar of Companies for the State of Andhra Pradesh; Income Tax Authorities; Official Liquidator for the State of Telangana & Andhra Pradesh; Reserve Bank of India, Directorate General of Foreign Trade, intimating the Scheme of Amalgamation.

(h) Pass such other order(s) as the Hon'ble NCLT may deem fit and proper in the circumstances of the case.

2. The registered offices of the Applicant Companies are situated in the State of Andhra Pradesh and therefore, this Application is within the jurisdiction of this Tribunal.

FACTS OF THE CASE

3. The brief facts of the present application are as below:

(i) The Transferor Company was originally incorporated on 21.09.2007 as a private limited company in accordance with the provisions of the Companies Act, 1956 (hereinafter referred to as the "**CA, 1956**") under the name "Kerneos India Aluminate Trading Private Limited" in the state of West Bengal. Thereafter, its name changed to "Kerneos India Aluminate Private Limited" and the Certificate of Incorporation[1] consequent on change of name was issued by the Registrar of Companies, West Bengal, on 24.08.2011. Subsequently, its registered office was changed from the State of West Bengal to the State of Andhra Pradesh effective from 03.03.2025, by virtue of obtaining necessary approvals of Shareholders on 02.05.2024 and after obtaining Certificate of Registration of Change of State on 01.04.2025 from the Registrar of Companies, Vijayawada. Its present main objects[2] as per its Memorandum of Association (hereinafter referred to as the "**MoA**") are to engage and involve in India or elsewhere and carry on production, wholesale selling, agency business of calcium aluminate products vis-a-vis other special mineral, organic materials and providing technical support cum services to the customers related to above mentioned product(s) and all matters ancillary thereto. Its authorized as well as issued, subscribed & paid up share capital as on 30.09.2025 is Rs.1,00,000 divided into 10,000 equity shares of Rs.10 each and there is no change in its authorized as well as issued, subscribed & paid up share capital[3].

---

[1] The copies of the Certificate of Incorporation and fresh Certificate of Incorporation consequent upon change of name of the Transferor Company have been annexed as "Annexure A1" and "Annexure A2" respectively of the Application.

[2] A copy of the MoA and Articles of Association of the Transferor Company have been annexed as "Annexure A3" of the Application.

[3] The copies of the audited financial statements as on 31.03.2025 and provisional financial statements as on 30.09.2025 of the Transferor Company have been annexed as "Annexure A4" and "Annexure A5" respectively of the Application.

(ii) The Transferee Company was originally incorporated on 30.05.2011 as a private limited company in accordance with the provisions of the CA, 1956, under the name “Kerneos India Aluminate Technologies Private Limited” in the State of West Bengal. Thereafter, its name changed to “Imerys Vizag Private Limited” and the Certificate of Incorporation[4] consequent on change of name was issued by the Registrar of Companies, West Bengal, on 29.06.2022. Subsequently, its registered office was changed from the State of West Bengal to the State of Andhra Pradesh effective from 23.01.2025, by virtue of obtaining necessary approvals of Shareholders on 02.05.2024 and after obtaining Certificate of Registration of Change of State on 28.03.2025 from the Registrar of Companies, Vijayawada. Its main objects[5] as per its MoA are to engage and involve in India or elsewhere in the business of designing, producing, processing, developing, importing, exporting, wholesale selling of calcium aluminate products vis-a-vis other special mineral, organic materials, providing technical support cum services related to above mentioned product(s) and it shall not carry on the business of retail trading of any product or goods or service, save and except as may be allowed under the laws and policy of India. As on 30.09.2025, its

[4] The copies of the Certificate of Incorporation and fresh Certificate of Incorporation consequent upon change of name of the Transferee Company have been annexed as "Annexure A6" and "Annexure A7" respectively of the Application.

[5] A copy of the MoA and Articles of Association of the Transferee Company have been annexed as “Annexure A8” of the Application.

authorized share capital is Rs.37,00,00,000/- divided into 3,70,00,000 of equity shares of Rs.10/- each and issued, subscribed & paid-up capital is Rs.36,73,64,760/- divided into 3,67,36,476 equity shares of Rs.10/- each[6]. Subsequent to 30.09.2025, there is no change in its authorized as well as issued, subscribed & paid up share capital.

(iii) The Transferor Company and the Transferee Company both belong to the same IMERYS group.

(iv) With a view to consolidate the business under a single entity and to achieve simplified corporate structure by way of group reorganization, the management has envisaged to undertake the amalgamation of the Transferor Company and Transferee Company. The Scheme of Amalgamation[7] (hereinafter referred to as the "**Scheme**") would inter-alia have the following benefits:

(a) Help in achieving improved operational efficiency and optimum advantages and also to achieve greater efficiency and synergy in operations by combining the activities of the Transferor Company with the Transferee Company;

(b) The amalgamated entity will benefit from optimum utilization of manpower through improved organizational capacity and leadership, arising from the combination of people from the

[6] The copies of the audited financial statements as on 31.03.2025 and provisional financial statements as on 30.09.2025 of the Transferee Company have been annexed as "Annexure A9" and "Annexure A10" respectively of the Application.

[7] A signed copy of the Scheme has been annexed as "Annexure A12" of the Application.

Transferor Company and the Transferee Company, which have diverse skills, talent, management expertise, enlarged knowledge base and vast experience to compete successfully in an increased competitive industry;

(c) The amalgamated entity shall reduce fixed costs by removing duplicate departments, operations and lower the cost relative to the same revenue stream and shall thus increase the profit margins;

(d) Under a liberalised, fast changing and highly competitive environment, this amalgamation shall strengthen the business of the Transferee Company by pooling up the resources, business expertise, business processes and assets for common purpose and hence optimum utilization;

(e) The synergies that exist between the entities in terms of services and resources can be put to the best advantage of all stakeholders;

(f) The amalgamation will result in better economic control, increased financial strength & flexibility and enhance the ability of the amalgamated entity to undertake large projects, thereby contributing to enhancement or future business potential;

(g) Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, productivity and improvements, improved procurement and the elimination of duplication and rationalization of administrative expenses.

(v) The Scheme is in the interest of the shareholders, creditors and employees of the Transferor Company & Transferee Company and their stakeholders and would enable the Transferee Company to adopt a focused business approach for the maximization of benefits to the stakeholders. The Scheme shall not in any manner be prejudicial to the general public at large.

(vi) The Board of Directors of the respective Applicant Companies at their respective meetings held on 15.04.2025 have approved the Scheme to amalgamate the Transferor Company with the Transferee Company and their respective Shareholders and Creditors under Sections 230 to 232 and all other applicable provisions of the CA, 2013 and rules made thereunder[8].

(vii) The Board of Directors of the Applicant Companies have no material interest in the proposed Scheme except as shareholders of their respective companies in general.

(viii) No petition under Sections 241 or 242 of the CA, 2013 has been filed against any of the Applicant Companies and there has been no material change in the affairs of any of the Applicant Companies, except for what was done in the normal course of business,

---

[8] Certified true copies of the Board Resolutions passed by the Board of Directors of the Transferor Company and Transferee Company approving the Scheme have been annexed as "Annexure A13" and "Annexure A14" respectively of the Application.

(ix) There are no proceedings pending under Sections 210 to 227 of CA, 2013, against any of the Applicant Companies.

(x) The Scheme does not have any adverse effect on any of the shareholders or creditors or other stakeholders of the respective Applicant Companies in any manner whatsoever.

(xi) The Transferor Company as on 30.09.2025, has two Equity Shareholders namely Imerys Aluminates SA and Philippe Bourg (Nominee of Imerys Aluminates SA) holding 9,000 and 1,000 Equity Shares respectively[9], who have given their consent by way of affidavits to the Scheme stating that they are aware of the Scheme and that they do not have any objection to the proposed Scheme[10].

(xii) As on 30.09.2025, the Transferor Company has no Secured Creditor and two Unsecured Creditors[11] amounting Rs.3,76,74,703/-, out of which one Unsecured Creditor has given its consent affidavit[12] to the Scheme for the outstanding debt amounting of Rs.3,76,07,387/-, which represents 99.82% of total outstanding, which is in compliance of Section 230(9) of the CA,

---

[9] A Certificate issued by the Chartered Accountant, certifying the list of Equity Shareholders and the number of Equity shares held by them in the Transferor Company as on 30.09.2025 has been annexed as "Annexure A15" of the Application.

[10] Consent Affidavits given by the Equity Shareholders of the Transferor Company, have been attached as "Annexure A16" & "Annexure A17" of the Application.

[11] A Certificate issued by the Chartered Accountant, certifying the list of Secured Creditors and Unsecured Creditors and showing their respective amount due to them by the Transferor Company as on 30.09.2025 have been attached as "Annexure A22" of the Application.

[12] Consent Affidavit given by the Unsecured Creditor of the Transferor Company, has been attached as "Annexure A21" of the Application.

2013 for dispensation of the meeting of Unsecured Creditors of the Transferor Company.

(xiii) The Transferee Company as on 30.09.2025, has two Equity Shareholders namely Imerys Aluminates SA and Philippe Bourg (Nominee of Imerys Aluminates SA) holding 3,67,36,475 and 1 Equity Shares respectively[13], who have given their consent by way of affidavits to the Scheme stating that they are aware of the Scheme and that they do not have any objection to the proposed Scheme[14].

(xiv) As on 30.09.2025, the Transferee Company has no Secured Creditor and 127 Unsecured Creditors[15] amounting Rs.505,69,62,108.81, out of which 16 Unsecured Creditors have given their consent affidavit[16] to the Scheme for the outstanding debt amounting of Rs.493,73,67,611,62, which represents 97.64% of total outstanding, which is in compliance of Section 230(9) of the CA, 2013 for dispensation of the meeting of Unsecured Creditors of the Transferee Company.

[13] A Certificate issued by the Chartered Accountant, certifying the list of Equity Shareholders and the number of Equity shares held by them in the Transferee Company as on 30.09.2025 has been annexed as “Annexure A18” of the Application.

[14] Consent Affidavits given by the Equity Shareholders of the Transferee Company, have been attached as “Annexure A19" & "Annexure A20” of the Application.

[15] A Certificate issued by the Chartered Accountant, certifying the list of Secured Creditors and Unsecured Creditors and showing their respective amount due to them by the Transferee Company as on 30.09.2025 have been attached as "Annexure A39" of the Application.

[16] Consent Affidavit given by the Unsecured Creditors of the Transferee Company, have been attached as "Annexure A23" to "Annexure A38" of the Application.

(xv) A copy of Certificate issued by M/s. Prices Waterhouse Chartered Accountants LLP, Statutory Auditors of the Transferee Company confirming the Accounting Treatment proposed in the Scheme has been annexed as "Annexure A11" of the Application.

(xvi) A Valuation Report issued by the Registrar Valuer, certifying the Share Exchange Ratio has been annexed as "Annexure A40" of the Application.

(xvii) Affidavit on applicability of regulatory Authorities has been annexed as "Annexure A41" of the Application.

4. Pursuant to the objections raised by the Registry, the Applicant Companies e-filed a Memo on 12.02.2026 and physically filed vide Dairy No. 276 dated 13.02.2026, enclosing therewith a Certificate issued by Surajit Roy Associates, Chartered Accountants, Statutory Auditors of the Transferor Company confirming the Accounting Treatment proposed in the Scheme. The Applicant Companies also e-filed the Application on 12.02.2026.

5. During the course of hearing held on 19.02.2026, it was observed that the financial statements as on 31.03.2025 enclosed with the Application does not contain the Independent Auditor's report and the Applicant Companies sought time to submit (a) Complete audited financial statements as on 31.03.2025 of both the Companies, along with the Auditor's Report and all schedules, notes to accounts, and annexures forming an integral part thereof and (b) Reconciliation of the liabilities

depicted in the balance sheets as on 30.09.2025 with the list of creditors submitted by both the Companies.

6. Pursuant to the above Order, the Applicant Companies vide Diary No.621 dated 08.04.2026 filed a Memo dated 06.04.2026 enclosing therewith (i) the audited financial statements as on 31.03.2025 of both the Applicant Companies, along with the Auditor's Report and all schedules, notes to accounts, and annexures thereof and (ii) the reconciliation of the list of creditors with the liabilities depicted in the balance sheets as on 30.09.2025.

ANALYSIS AND FINDINGS:

7. We have heard the Counsel for the Applicant Companies and perused the record carefully.

8. Since this is the first motion application seeking order for dispensation/ conduct of the meetings of shareholders and creditors, the analysis has been limited to that and other issues would be analysed at the time of second motion petition by the Applicant Companies.

9. The clause 13 of the MoA of the Transferor Company permits amalgamation of the Transferor Company with any company, carrying on or engaged in any business, which the Transferor Company Is authorized to carry on. The relevant extract of MoA are reproduced below:

13. To amalgamate, enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, mutual assistance or otherwise with any person, firm or company, carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or be engaged in or any business or transaction capable of being conducted so as directly or indirectly to benefit this company and to acquire in any manner whatsoever shares and securities of any such company.

10. The clause 18 of the MoA of the Transferee Company also permits the Transferee Company to acquire all or any part of the business, property and liabilities of any company carrying on any business, which the Transferee Company is authorized to carry on and the clause 21 of the MoA permits the amalgamation of the Transferee Company with any company, carrying on or engaged in any business, which the Transferee Company Is authorized to carry on. The relevant extracts of MoA are reproduced below:

Acquire and undertake business	18.	To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which this Company is authorized to carry on or possession of property suitable for the purpose of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company in India or elsewhere.

xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx

Amalgamation and Partnership	21.	Subject to the provisions of The Companies Act, 2013 or any re-enactment thereof for the time being in force, to amalgamate with Company(s) or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession with any person or persons, Company or Companies, carrying on or engaged, in or about to carry on or engage, in or being authorized to carry on or engage in any business or transaction which the company is authorized to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

11. Since both the Applicant Companies as per their MoA are in the business of calcium aluminate products, the Scheme of amalgamation of Transferor Company is not prohibited under their MoA. The main objects of the Applicant Companies are reproduced below:

Transferor Company

1. "To engage and involve in India or elsewhere and carry on production, wholesale selling, agency business of calcium aluminate products vis-à-vis other special mineral, organic materials and providing technical support cum services to the customers related to above mentioned product(s) and all matters ancillary thereto."

Transferee Company

To engage and involve in India or elsewhere in the business of designing, producing , processing, developing, importing, exporting, wholesale selling of calcium aluminate products vis-à-vis other special mineral, organic materials, providing technical support cum services related to above mentioned product(s). It is clarified that the Company shall not carry on the business of retail trading of any product or goods or service, save and except as may be allowed under the laws and policy of India.

12. It is noted that as per the Certificate dated 09.10.2025 of M. Phani Bhushan Kumar, Partner, Phanibhushan & Co., Chartered Accountants (page no.205-206 of the Application), there are two Equity Shareholders in the Transferor Company as on 30.09.2025, namely Imerys Aluminates SA (Formerly known as Kerneos SA, France) and Mr. Philippe Bourg (Nominee of Imerys Aluminates SA) holding 9,000 and 1,000 Equity Shares respectively, while as per Note 2.1 of the provisional balance sheet as on 30.09.2025 (page no.97 of the Application), Imerys Aluminates SA (Formerly known as Kerneos SA, France) is the only Equity Shareholder holding 10,000 Equity Shares. It is noted that both Imerys Aluminates SA and Mr. Philippe Bourg have given their consent affidavit to the proposed Scheme.

13. The Applicant Companies vide above Memo submitted the reconciliation of the list of creditors with the liabilities depicted in the balance sheets as on 30.09.2025 of the Transferor Company, which is reproduced below:

KERNEOS INDIA ALUMINATE PRIVATE LIMITED	
As per the List of Creditors as of 30.09.2025	
Particulars	Amount (Rs)
Secured Creditors	-
Unsecured Creditors	3,76,74,703
Total Creditors-A	**3,76,74,703**

Liabilities as per Provisional Balance Sheet as of 30.09.2025	
Particulars	Amount (Rs)
Long Term Borrowings	-
Short term borrowings	-
Trade payables	3,76,75,000
Total Creditors-B	3,76,75,000
A-B	**-297**

Note: The difference of 297/- arises due to rounding off figures to the nearest thousand ('000) in the provisional balance sheet.

14. It is noted that as per the Certificate dated 09.10.2025 of M. Phani Bhushan Kumar, Partner, Phanibhushan & Co., Chartered Accountants (page no.226-227 of the Application), the Secured Creditors and Unsecured Creditors of the Transferor Company as on 30.09.2025 are Nil and Rs.376,74,703/- respectively, while as per the provisional balance sheet as on 30.09.2025 of the Transferor Company, the unsecured liabilities excluding the provisions works out to Rs.397.36 lakh. It is noted that Unsecured Creditor having the outstanding amount of Rs.376.07 lakh has given their consent affidavit to the proposed Scheme which works out to 94.64% of the unsecured liabilities as per the provisional balance sheet as on 30.09.2025.

15. It is noted that as per the Certificate dated 09.10.2025 of M. Phani Bhushan Kumar, Partner, Phanibhushan & Co., Chartered Accountants (page no.215-216 of the Application), there are two Equity Shareholders in the Transferee Company as on 30.09.2025, namely Imerys Aluminates SA (Formerly known as Kerneos SA, France) and Philippe Bourg (Nominee of Imerys Aluminates SA) holding 3,67,36,475 and 1 Equity Shares respectively, while as per Note 3(c & d) of the provisional balance

sheet as on 30.09.2025 (page no.159 of the Application), Imerys Aluminates SA (Formerly known as Kerneos SA, France) is the only Equity Shareholder holding 3,67,36,476 Equity Shares. It is noted that both Imerys Aluminates SA and Mr. Philippe Bourg have given their consent affidavit to the proposed Scheme.

16. The Applicant Companies vide above Memo submitted the reconciliation of the list of creditors with the liabilities depicted in the balance sheets as on 30.09.2025 of the Transferee Company, which is reproduced below:

Imerys Vizag Private Limited

As per the List of Creditors as of 30.09.2025	
Particulars	**Amount**
Secured Creditors	NIL
Unsecured Creditors	5,056,962,109
Total Creditors-A	**5,056,962,109**

Liabilities as per Provisional Balance Sheet as of 30.09.2025	
Particulars	**Amount**
Long Term Borrowings	4,004,000,000
Trade Payables	174,500,000
Other Non Current Liabilities(Interest accrued but not due on ECB taken from Imerys Alummates)	878,400,000
Total Creditors- B	**5,056,900,000**
A-B	62,109

NOTE: As per the provisional balance sheet as of September 30, 2025, the total amount under Other Non Current Liabilities stands at Rs. 90,47,00,000. Out of the total amount, ₹87,84,00,000 represents interest accrued but not due on ECB availed from Imerys Aluminates, which has been classified as unsecured creditors. The balance comprises ₹2,03,00,000 payable to related parties , representing amounts collected on behalf of an associated entity and ₹60,00,000 received as customer deposits, both of which have been appropriately classified under other financial liabilities and not as trade/Unsecured creditors. The difference of ₹62,109 arises due to rounding off figures to the nearest thousand ('00,000) in the balance sheet

17. It is noted that as per the Certificate dated 09.10.2025 of M. Phani Bhushan Kumar, Partner, Phanibhushan & Co., Chartered Accountants the Secured Creditors and Unsecured Creditors of the Transferor Company as on 30.09.2025 are Nil and Rs.505,69,62,108.81 respectively, while as per the provisional balance sheet as on 30.09.2025

of the Transferee Company, the unsecured liabilities excluding the deferred tax liabilities and provisions works out to Rs.51309 lakh. It is noted that Unsecured Creditors having the outstanding amount of Rs.49373 lakh have given their consent affidavit to the proposed Scheme, which works out to 96.23% of the unsecured liabilities as per the provisional balance sheet as on 30.09.2025.

18. It is noted that the Applicant Companies have enclosed the Valuation Report dated 14.04.2025 of Pradeep Kumar Vollala (Registration No. IBBI/RV/07/2021/14469), Registered Valuer Asset Class: Securities or Financial Assets, according to which relative value per Equity Share of the Transferor Company and Transferee Company have been stated at Rs.226.95 and Rs.28.36 without any supporting working. *The Applicant Companies are directed to enclose the same with the Second Motion Petition.*

19. It is noted that the registered office of the Transferor Company and Transferee Company have been shifted in the recent past from the State of West Bengal to the State of Andhra Pradesh vide Certificate of Change of State dated 01.04.2025 and 28.03.2025 respectively. This fact needs to mentioned in the notices to be issued to the statutory authorities/ regulators.

Directions:

20. In view of the above, the directions of this Bench in the case are as under:

(i) The meeting of the Equity Shareholders of the Transferor Company is dispensed keeping in view the fact that the consent to the Scheme by way of consent affidavits has been furnished by 100% of its equity shareholders as on 30.09.2025.

(ii) The meeting of Secured creditors of Transferor Company is dispensed with, as it does not have secured creditors as on 30.09.2025.

(iii) The meeting of Unsecured Creditors of the Transferor Company is dispensed with, as the consent to the Scheme by way of consent affidavit has been given by Unsecured Creditor representing more than 90 percent of the total outstanding unsecured liabilities as on 30.09.2025.

(iv) The meeting of the Equity Shareholders of the Transferee Company is dispensed keeping in view the fact that the consent to the Scheme by way of consent affidavits has been furnished by 100% of its equity shareholders as on 30.09.2025.

(v) The meeting of Secured creditors of Transferee Company is dispensed with, as it does not have secured creditors as on 30.09.2025.

(vi) The meeting of Unsecured Creditors of the Transferee Company is dispensed with, as the consent to the Scheme by way of consent affidavit has been given by Unsecured Creditor representing more than 90 percent of the total outstanding unsecured liabilities as on 30.09.2025.

(vii) The Transferor Company and Transferee Company shall individually serve the notice upon the (a) the Central Government through the Regional Director, South Eastern Region; (b) the Registrar of Companies, Andhra Pradesh; (c) the Income Tax Authorities; (d) the Official Liquidator; (e) Directorate General of Foreign Trade (f) Reserve Bank of India (RBI). and (g) such other Sectoral Regulators governing the business of the Applicant Companies, if any, pursuant to Section 230(5) of the CA 2013 read with Rule 8 of the CAA Rules in Form CAA-3 along with copy of the Scheme, Explanatory statement and the disclosures mentioned in Rule 6 of the CAA Rules with suitable changes in the notice relating to waiver of the meetings. The fact about change in the registered offices of the Transferor Company and Transferee Company from the State of West Bengal to the State of Andhra Pradesh on 01.04.2025 and 28.03.2025 respectively shall also be mentioned in the above notices.

(viii) If no response is received by the Tribunal from the above authorities within 30 days of the date of receipt of the notice, it will be presumed that such authorities have no objection to the proposed Scheme as per Rule 8 of the CAA Rules.

(ix) A copy of the notice shall also be uploaded on the website (if any) of the Applicant Companies.

(x) The Applicant Companies shall file an affidavit enclosing the original proof of service to all the authorities.

21. The Applicant Companies *are also directed to enclose the following along with the Second Motion Petition:*

(i) Complete valuation report along with supporting working of computation of the value of Equity Share of the Applicant Companies.

(ii) List of all pending litigations, investigations and proceedings against the Applicant Companies.

(iii) Latest audited financial statements of the Applicant Companies including consolidated financial statements.

22. In view of the above, the First Motion Application stands allowed by giving liberty to the Applicant Companies to file Second Motion Petition in accordance with Rule 15 of the CAA Rules within 15 days after the expiry of period of 30 days as mentioned in Section 230(5) of the CA, 2013.

23. A copy of this order be supplied to the learned counsel for the Applicant Companies.

Sd/-	**Sd/-**
(Umesh Kumar Shukla)	**(Kishore Vemulapalli)**
Member (Technical)	**Member (Judicial)**

Naila