NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH, COURT-VI
COMPANY PETITION NO. (CAA)-8/230/232/ND/2026
CONNECTED WITH
COMPANY APPLICATION NO. (CAA)-90(ND)/2025

Under Section 230-232 and other applicable provisions of the Companies Act, 2013 r/w the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

IN THE MATTER OF SCHEME OF ARRANGEMENT:

MEMO OF PARTIES

AVRUMS INDIA PRIVATE LIMITED
Registered Office at: 509, 5th Floor, Arunachal Building,

19, Barakhamba Road, Connaught Place,

New Delhi-110 001

...DEMERGED COMPANY/PETITIONER NO. 1

AND

AVRUMS SYNERGY PRIVATE LIMITED
Registered Office at: 509, 5th Floor, Arunachal Building,

19, Barakhamba Road, Connaught Place,

New Delhi-110 001

...RESULTING COMPANY/PETITIONER NO. 2

Order Delivered on: 17.07.2026

CORAM

JUSTICE JYOTSNA SHARMA — **HON'BLE MEMBER (JUDICIAL)**

MS. ANU JAGMOHAN SINGH — **HON'BLE MEMBER (TECHNICAL)**

PRESENT

For the Petitioner **:** Mr. Kartikeya Goel, Adv.

For the Respondents **:**

For the OL **:** Mr. Kartikeya Asthana, Ms. Urvashi Raj, Advs.

For the IT Dept **:** Mr. Anurag ojha SSC, Mr. Pratham Sharma JSC, Mr Harender Singh, Advs

ORDER

1) This joint application filed by the M/s Avrums India Private Limited (hereinafter referred to as the "Demerged Company/Petitioner No. 1") and M/s Avrums Synergy Private Limited (hereinafter referred to as the "Resulting Company/Petitioner No. 2") in accordance with Sections 230-232 of Companies Act, 2013 read with other applicable provisions of the Act, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the Rules) pertaining to the Scheme of Arrangement between the Petitioner Companies in relation to the Scheme of Arrangement by way of Demerger (hereinafter referred to as the "SCHEME").

2) The Demerged Company and the Resulting Company together are called **'Petitioner Companies'** hereinafter. The Registered offices of both the Companies being in Delhi, the territorial jurisdiction lies with this Tribunal.

3) Further, the copy of the Scheme has been placed on record. Details of the Companies proposed to be demerged, as under:-

I. The Demerged Company/Petitioner No. 1 – M/s Avrums India Private Limited was incorporated under the provisions of the Companies Act, 2013 as a Private Limited Company vide Certificate of Incorporation dated 27.04.2021, with the Registrar of Companies, NCT of Delhi and having its registered office at 509, 5th Floor, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi-110001. The Authorized Share Capital, Issued, subscribed, and paid-up share capital of the Company is mentioned at Page no.16 of the Petition.

II. The Resulting Company/Petitioner No. 2 — Avrums Synergy Private Limited was incorporated under the provisions of the Companies Act, 2013 as Private Limited Company vide Certificate of Incorporation dated 05.09.2025 with the Registrar of Companies, NCT of Delhi and having its registered office at 509, 5th Floor, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi-110001. The Authorized Share Capital, Issued, subscribed, and paid-up share capital of the Company is mentioned at Page no.20 of the Petition.

4) The Board of Directors of the Demerged Company/Petitioner No. 1 and Resulting Company/Petitioner No. 2 in their board meeting held on 21.09.2025 has considered and unanimously approved the proposed Scheme of Arrangement. Copies of the said Resolutions passed in the said Board Meetings have been placed on record.

5) The petitioner has further submitted that the "Appointed date" as fixed for the proposed scheme of Demerger is 01.10.2025.

6) Upon perusal of the record, it is observed that the Petitioner Companies had preferred the First Motion Application, being C.A. (CAA) No. 90/ND/2025, under Sections 230 to 232 of the Companies Act, 2013, seeking appropriate directions regarding the convening or dispensation of the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors in relation to the proposed Scheme. Vide order dated 20.11.2025, this Tribunal dispensed with the requirement of convening the meetings of the Equity Shareholders of both the Petitioner Companies. It was further recorded that the Resulting Company had no Secured Creditors or Unsecured Creditors and, accordingly, no meetings thereof were required to be convened. The meeting of the Unsecured Creditors of the Demerged Company was also dispensed with. However, this Tribunal directed that a meeting of the Secured Creditors of the Demerged Company be convened in accordance with law.

7) The meeting was duly convened and conducted in accordance with the directions issued by this Tribunal. Thereafter, the Chairperson submitted the Chairperson's Report dated 22.01.2026 before this Tribunal. It was stated in the report that there are a total of 4 secured creditors in the demerged company out of which 3 secured creditors amounting to Rs. 21,80,58,149/- were present in the meeting and voted in favour of the scheme.

8) This Tribunal vide order dated 05.02.2026 directed the petitioner companies to issue individual notices to the (i) Central Government through Regional Director, Northern Region of Ministry of Corporate Affairs, (ii) the jurisdictional Income Tax Department, (iii) Registrar of Companies, NCT of Delhi, (iv) Official Liquidator, and to such other Objector(s), if any.

9) It is observed from the records that the petitioners Companies have filed an Affidavit dated 20.04.2026, affirming compliance to order dated 05.02.2026 and disclosing that the petitioner companies have effected publication in "The Indian Express" (English, Delhi Edition) as well as "Jansatta" (Hindi, Delhi Edition), both dated on 21.03.2026. In addition to the public notice, notices were served on the Regional Director (Northern Region), the Income Tax Department, Registrar of Companies, NCT of Delhi and Haryana.

10) It has been submitted by the petitioner companies that none of the Demerged Company and the Resulting Company is a subject matter of dissolution. Hence, notice of the Scheme of Arrangement is not required to be served on the Official liquidator, Ministry of Corporate Affairs, New Delhi.

11) It has been submitted by the petitioner companies that none of the Demerged Company and Resulting Company is regulated or governed by the Securities and Exchange Board of India (SEBI), the Competition Commission of India (CCI), the Reserve Bank of India (RBI), or any other Sectoral Regulator or Regulatory Authority. Hence, notice of Scheme of

Arrangement is not required to be served on the SEBI, the CCI, the OL, the RBI, or any other Sectoral Regulator or Regulatory Authority.

12) Pursuant to the notice, the Regional Director (hereinafter referred to as 'RD') in its report dated 16.04.2026 has made certain observations with regard to the proposed Scheme. In response to the observation made by the RD, the Petitioner Companies filed their reply on 22.04.2026. The details of the same are summarized below:

S NO.	**Observations raised by RD**	**Response of the Petitioner Companies**
1.	As per audited financial statements of the demerged company as at 31st March, 2025, it is seen that the company has investment in share of Rs. 53,29,88,890/-. However, the detailed breakup/ disclosure is not provided. Hence, the company may ask to provide the same.	In this regard, it is submitted that the detailed breakup of investments made by the Demerged Company in shares/securities as on 31st March, is enclosed herewith and marked as Annexure: 1.
2.	The Company may ask to provide a copy of the audited financial statements of the schedule of assets and liabilities.	In this regard we wish to make the following submissions: a. The latest Audited Financial Statements along with schedule of assets and liabilities of the Demerged Company are available for the financial year ended 31" March 2025. A copy of the same has

		already been filed along with the 1st Motion Application as Annexure: A1/2 on page nos. 77 to 102 of the Paper Book. However, a copy of the Audited Financial Statements along with schedule of assets and liabilities of the Demerged Company for the financial year ended 31st March 2025 are enclosed herewith for ready reference and collectively marked as Annexure: 2. b. With regard to the Resulting Company, it is submitted that the Resulting Company was recently Incorporated on 5th September, 2025 and has not yet prepared its first Audited Financial Statements. It Is hereby clarified and confirmed that the Resulting Company shall prepare its Audited Financial Statements for the period commencing from 5th September, 2025 and ending on 31" March, 2026, within the time period prescribed under the provisions of the Companies Act, 2013.

13) Mr. P. Ganguly, Deputy Director, Office of RD, appeared through VC before this Tribunal and submitted that though initially they had certain

observations on the scheme, however in view of the response given by the petitioner company, they have no further objections to the approval of the scheme. Same has been recorded vide order dated 11.06.2026.

14) The Petitioner Companies, by way of an additional affidavit dated 08.06.2026, submitted that the Demerged Company and the Resulting Company undertake to pay any demand that may be raised by the Income Tax Department or any other competent authority in terms of the applicable provisions of law subsequent to the sanction of the Scheme by this Tribunal. Thereafter, Learned Counsel for the IT Department appeared on 11.06.2026 and stated that the Department has no objection against this scheme.

15) The Petitioner Companies has affirmed that no proceeding for inspection, inquiry or investigation under the provisions of the Companies Act, 2013, or under the provisions of the Companies Act, 1956, or under any other law is pending against the Demerged Company and Resulting Company.

16) Certificates of Statutory auditor of the Petitioner Companies, has been placed on record to the effect that Accounting Treatment proposed in the Scheme of Demerger is in conformity with the Accounting Standard notified by the Central Government as specified under the provisions of Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies Accounts Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, and other generally accepted accounting principles in accordance with the Companies Act, 2013, as applicable.

17) It is settled law that the share-holders of the Petitioner Companies are the best judges of their interest, being fully conversant with market trends. Therefore, this tribunal is not supposed to look into merit of their commercial decision. It is well settled that while evaluating the scheme, sanction of which is sought under section 230-232 of the Companies Act, 2013, the Tribunal ordinarily will not interfere with the corporate decision of the Petitioner Companies, as approved by their respective shareholders and creditors.

18) Supreme Court in ***Miheer H. Mafatial vs Mafatial Industries Ltd JT 1996 (8) 205*** while considering the scope of the jurisdiction of the Company Court in respect of matters of sanction of the Scheme of Amalgamation as per the

provisions of Section 91 read with Section 393 of the Companies Act, 1956, observed as under:

> *"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. The Court certainly would not act as a court of appeal and sit in judgment over the informed view of the concerned parties to the compromise as the same would be in the realm of corporate and commercial wisdom of the concerned parties. The Court has neither the expertise nor the jurisdiction to delve deep into the commercial wisdom exercised by the creditors and members of the company who have ratified the Scheme by the requisite majority. Consequently the Company Court's jurisdiction to that extent is peripheral and supervisor and not appellate."*

19) In view of the law laid down by the Supreme Court, this Tribunal is not supposed to examine the merits/benefits of the commercial wisdom of the decision of the shareholders etc.

20) It has also been affirmed in the Petition that the Scheme is in the interest of all the Petitioner Companies including their shareholders, creditors, employees and all concerned. In view of the foregoing, upon considering the approval accorded by the members and creditors of the Petitioner companies to the proposed Scheme, there appears to be no impediment in sanctioning the proposed Scheme.

21) Consequently, sanction is hereby granted to the Scheme under Section 230 to 232 of the Companies Act, 2013 with the following directions:: -

(i) The Petitioners shall, however, remain bound to comply with the statutory requirements in accordance with the law.

(ii) Notwithstanding the above, if there is any deficiency found or, violation committed, qua any enactment, statutory rule or regulation, the sanction granted by this court to the scheme will not come in the way of action being taken in accordance with the law, against the concerned persons, directors and officials of the petitioners.

(iii) While approving the Scheme as above, we further clarify that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges if any, and payment in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

19. This Tribunal further directs with respect to both the Demerged company and Resulting Company,that:

(i) The proposed Scheme has 01.10.2025 as the appointed date. We approve the Appointed date as proposed by the Petitioner Companies, i.e. 01.10.2025.

(ii) Upon the sanction becoming effective from the appointed date, i.e. 01.10.2025, the Demerged Undertaking of the Demerged Company shall stand transferred to and vested in the Resulting Company in accordance with the sanctioned Scheme.

(iii) All contracts of the Demerged Company relating to Demerged Undertaking, which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Resulting Company and be in full force and effect in favour of the Resulting Company and may be enforced by or against it as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obliged thereto.

(iv) all the liabilities and duties of the Demerged Company relating to the Demerged Undertaking, be transferred without further act or deed, to the Resulting Company and accordingly the same shall, pursuant to Section 232 of the Act, be transferred to and become the liabilities and duties of the Resulting Company; and

(v) That all proceedings now pending by or against the Demerged Company relating to the Demerged Undertaking, be continued by or against the Resulting Company; and

(vi) Any person interested or affected shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.

20. Further, the Petitioner Companies shall within thirty days of the date of the receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Demerged undertaking of the demerged company shall be transferred to the resulting Company.

21. The petition stands disposed of in the above terms.

Let copy of the order be served to the parties.

Sd/-	**Sd/-**
(ANU JAGMOHAN SINGH)	**(JYOTSNA SHARMA)**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**