

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **09.06.2026** THROUGH VIDEO CONFERENCE

**CORAM: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

Application No : CA(CAA)/37(CHE)/2026
Petition No :
Name of Petitioner :
& : Original Innovative Logistics (India) Pvt Ltd
Name of Respondent :
Section : 230-232 of CA, 2013

ORDER

CA(CAA)/37(CHE)/2026

Present: Mr. N.Ramanathana, Ld. PCS for the Applicant.

Vide separate order pronounced in the open Court, application is allowed.

Meetings are dispensed with.

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**[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)**

MS

-sd-

**[SANJIV JAIN]
MEMBER (JUDICIAL)**

Date: 09.06.2026

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH - I, CHENNAI**

CA(CAA)/37(CHE)/2026

(Under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013)

In the matter of Scheme of Amalgamation and Composite Arrangement

ORIGINAL INNOVATIVE LOGISTICS (INDIA) PVT LTD

(CIN: U65192TN2003PTC051428)

Having its registered office at,
Plot No.31, Door No. 2/354,
2nd Main Road, AGS Colony,
Kottivakkam, Chennai,
Kancheepuram,
Tamil Nadu – 600 041.

*... Applicant/
First Transferor Company*

And

BREEZE ENTERPRISES PRIVATE LIMITED

(CIN: U51100TN2011PTC081502)

Having its registered office at
Plot No.31, Door No. 2/354,
2nd Main Road, AGS Colony,
Kottivakkam, Chennai,
Kancheepuram,
Tamil Nadu – 600 041.

*... Applicant /
Transferee Company*

Order Pronounced on 09th June, 2026

CORAM

SHRI. SANJIV JAIN, MEMBER (JUDICIAL)

SHRI. VENKATRAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

For Applicant : PCS Mr. N. Ramanathan

ORDER

(Heard through Hybrid)

1. This is a Company Application viz., CA(CAA)/37(CHE)/2026 filed by the Applicant **Original Innovative Logistics (India) Private Limited**

(hereinafter “First Transferor Company”/ “OIL IPL”) and **IV India Logistics Private Limited** (hereinafter “Second Transferor Company”/ “IVILPL ”) to amalgamate the company with **Breeze Enterprises Private Limited**, (hereinafter “BEPL” / “Transferee company”) and its Shareholders under Section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 (“The Act”) read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation and composite arrangement (hereinafter referred to as the “Scheme”) proposed by the Applicant Company herein with its Shareholders. The Scheme is placed as *Annexure A12* at *Pg.138-172* of the Application.

2. The OIL IPL is a company incorporated under the Companies Act, 1956 and is wholly owned subsidiary of the Second Transferor Company IVILPL. BEPL, Transferee Company is the wholly owned Subsidiary of the OIL IPL, First Transferor Company. The registered office of the IVILPL, Second Transferor Company is situated at Maharashtra. Hence, separate application has been filed by IVILPL before the National Company Law Tribunal, Mumbai to amalgamate IVILPL with BEPL.

3. The Applicant Companies in this Company Application have sought for the following reliefs;

	Equity Shareholders	Preference Shareholders	Secured Creditors	Unsecured Creditors
First Transferor Company	Dispense with meeting	NA	NA	NA
Transferee Company	Dispense with meeting	NA	NA	NA

4. The rationale of the scheme is as under:
- “1. Consolidation of Companies,*
 - 2. Minimize ongoing compliance and administrative formalities (Board Meeting, audits, filing etc.),*
 - 3. Facilitate administrative and operational ease,*
 - 4. Increase Shareholder’s wealth.”*

5. Steps Involved in the Scheme

“1. Through the proposed Scheme of Amalgamation and composite Arrangement, the entire Assets and Liabilities of Original Innovative Logistics (India) Private Limited, the First Transferor Company will be taken over by Breeze Enterprises Private Limited, the Transferee Company from the Appointed Date as a going concern.

2. Subsequently the entire Assets and Liabilities of IV India Logistics Private Limited, the Second Transferor Company will be taken over by Breeze Enterprises Private Limited, the Transferee Company from the Appointed Date as a going concern.

3. With effect from the Effective Date, the employment of employees of the Transferor Companies, as on the Effective Date of the Scheme of Amalgamation, be continued in the Transferee Company.

4. Upon the Scheme becoming effective, in consideration of the transfer and vesting of the undertaking of the First Transferor Company in the Transferee Company, the Transferee Company shall issue at par and allot to the shareholders of the First Transferor Company whose names are found in the Register of Members of the First Transferor Company on a date after the effective date, in the following manner:

1 Equity Share of Rs. 10/- each of Transferee Company for every 2 Equity Share of Rs. 10/- each held in First Transferor Company

5. Upon the Scheme becoming effective, in consideration of the transfer and vesting of the undertaking of the Second Transferor Company in the Transferee Company, the Transferee Company shall issue at par and allot to the shareholders of the Second Transferor Company whose names are found in the Register of Members of the Second Transferor Company on a date after the effective date, in the following manner:

1 Equity Share of Rs. 10/- each of Transferee Company for every 17 Equity Share of Rs. 10/- each held in Second Transferor Company."

6. The main objects of the First Transferor Company are set out in Clause III of its Memorandum of Association. The extracts of the main objects, inter alia, are briefly as under:

"1. To deal in any commodities, substances, articles, merchandise, machines, goods, and things whether solid or liquid or gaseous, as agents, commission agents, forwarding agents, clearing agents, distributors, warehouseman, licensees, merchants, traders, sales organizers, representatives of commodities goods, articles, materials and things and for that purpose to buy, to sell, exchange, market pledge, distribute, install, service, maintain or otherwise deal in commodities, goods, articles and things and to carry on the agency business.

2. To carry on the business as general carriers and freight forwarders and to provide carrier freight transport, courier, taxi, truck, light or heavy haulage and delivery services by land, road, railway, sea, river, canal, water or air for and in connection with any containers, packages, parcels, mails, goods or bulk commodities.

3. To carry passengers by air, road, rail, land, sea or water and to operate any taxi service and to construct, equip, maintain, work, purchase, sell, export,

import, lease, hire, let on hire, repair, refurbish or otherwise deal in any aircraft, ship, car, bus or any kind of vehicle or mode of transport.

4. *To carry, collect, receive, load, unload, store, consign, distribute, transfer and deliver goods, wares, merchandise, parcels, packages, baggage, freight, animals, livestock, timber, coal, oil, ores and other minerals and other property of every description by any mode of transportation, and generally for such purposes to acquire, manage and operate warehouses, and bonded warehouses, act as agents for shippers and consigners and to issue warehouse warrants and receipts and bills of lading.*

5. *To act as civil and structural contractors for constructing factories, buildings, roads, sheds and the like.”*

7. The authorized, issued, subscribed and paid-up capital of the First Transferor Applicant Company as on 31.03.2025 are as follows:

Particulars	Amount (in Rs.)
Authorised Share Capital: 10,20,000 Equity shares of Rs. 10/- each	1,02,00,000/-
Authorised Share Capital: 45,018 Equity shares of Rs. 10/- each	4,50,180/-

8. The summary of the latest financial position of the First Transferor Company as on 30.03.2025, is as follows:

Particulars	Amount in Rs (Hundreds)
Net worth	51,55,640
Turnover (Total Income)	3,987
Current Assets	40,777
Non-Current Assets	51,18,168
Current Liabilities	3,305
Non-Current Liabilities	NIL

9. The main objects of the Transferee Company are set out in Clause III of its Memorandum of Association. The extract of the main objects, inter alia, are as follows:

“1. To engage in the business of manufacturing, buying, selling, importing, exporting or otherwise dealing in Leather Products, Household Articles, home appliances, furniture, furnishing fabrics, and other interior decoration items;

2. To engage in the business of manufacturing and selling Paper and Paper articles, cardboard and goods made from these materials, Printed matter, newspapers and periodicals, books, book binding material, photographs, stationery, adhesive materials (stationery), Artists materials, paint brushes, typewriters and office requisites (other than furniture), instructional and teaching material (other than apparatus), plastic materials for packing, playing cards, printers type and printing blocks, Gutta percha, India Rubber, Gum, asbestos, mica and goods made from these materials, plastics in extruded form for use in manufacture, packing, stopping and insulating materials, flexible pipes — not of metal;

3. To operate and plan movement of goods and vehicles and to enter into contract for carriage of mails, passengers, goods and cargo of any kind by any means and either by its own vehicles or chartered or through railways and other conveyance;

4. To undertake and carry on all or any of the trade with Shippers, ship Owners, Ship Surveyors, Managers, Ship brokers, Shipping agents and Insurance brokers, Marine Average adjusters, Arbitrators, Loading Brokers, Freight Contractors and Clearing and Forwarding Agents, Stevedores, collection and delivery of any type of ships and vessels from any part of the world Salvage, Towage, Storage and other associated technical services as would be necessary

and carriers by land, air and water and to carry on the said business either as principals or agents or commission or otherwise;

5. To carry on the business of bulk trading, including imports and export, of all commodities like all types of coal, pet coke, iron ore, iron lumps, iron ore fines, all types of steel scrap, finished product of steel such as billet, structural steel rods and other types of steel products, Limestone, manganese, construction materials like steel, cement, granite and other raw materials etc.

6. To carry on the business of Infrastructure works, building construction works, irrigation projects, road contracts, civil, mechanical, Plots and homes / apartment promotion and construction, Buying and selling of lands and its developments and all other construction allied activities.

7. To involve in service activities such as warehousing, transport, built and operate container fright station."

10. The authorized, issued, subscribed and paid-up capital of the Transferee Company as on 31.03.2025 are as follows:

Particulars	Amount (in Rs.)
Authorised Share Capital: 79,00,000 Equity Shares of Rs.10/- each	7,90,00,000/-
Issued, Subscribed and Paid-up Capital: 21,500 Equity Shares of Rs.10/- each	2,15,000/-

11. The summary of the latest financial position of the Non-Applicant / Transferee Company as at 31.03.2025 is as follows:

Particulars	Amount in Rs
Net worth	1,09,40,592
Turnover (Total Income)	NIL
Current Assets	20,58,447

Particulars	Amount in Rs
Non-Current Assets	89,14,661
Current Liabilities	32,515
Non-Current Liabilities	NIL

12. An affidavit in support of the above application sworn in, on behalf of the Applicant Company has been filed by **Muthu Paramasivam** in the capacity of Director. It is also represented that the registered office of the First Applicant Company and Transferee company is situated at Chennai, Tamil Nadu and therefore it is within the jurisdiction of this Tribunal.

13. The First Transferor Company and Transferee company have filed the Memorandum and Articles of Association *inter alia* delineating its object clauses as well as their last available Audited Financial Statements as on 31.03.2025.

14. The Board of Directors of the First Applicant Company and Transferee Company, vide meeting held on 28.02.2026 have approved and adopted the Scheme. The Resolutions of the First Transferor company and Transferee company are annexed as "*Annexure A10*" and "*Annexure A10*".

15. It is stated that the Directors have approved the amalgamation of the First Transferor Company and Second Transferor Company with the Transferee Company to ensure better management and operational efficiency as a single entity. The Scheme is expected to consolidate operations, reduce compliance and administrative costs, facilitate operational ease, and enhance shareholder value.

16. The Appointed date as specified in the Scheme is **01.04.2025**.

17. The Statutory Auditors of the First Transferor Company and Transferee company have examined the Scheme in terms of provisions of Section 232 of

Companies Act, 2013 and the Rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The Accounting Treatment Certificates for the First Transferor Company and Transferee company are annexed along with the Application as “Annexure A24” and “Annexure A25” at Page. No. 229 & 230.

18. Taking into consideration the Application and the documents filed therewith as well as the position of law, this Tribunal issues the following directions:

A. ORIGINAL INNOVATIVE LOGISTICS (INDIA) PRIVATE LIMITED
(FIRST TRANSFEROR COMPANY)

I. EQUITY SHAREHOLDERS

(i) There are **2 (Two)** Equity Shareholders in the First Transferor Company. The Certificate dated 16.03.2026 issued by the Chartered Accountant certifying the list of Equity Shareholders is placed at **Page No.200** of the application. IV India Logistics Private Limited, Second Transferor company, holds 100% equity shareholding in Original Innovative Logistics (India) Private Limited, the First Transferor company. First Transferor Company has sought for dispensing with the meeting.

(ii) Since it is represented by the First Transferor Company that there are **2 (Two)** Equity Shareholders in the Company whose consents by way of Affidavits have been obtained and are placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

II. SECURED CREDITORS

(i) There are **NIL** Secured Creditors. The Certificate dated 16.03.2026 issued as on 28.02.2026 by the Chartered Accountant

certifying the list of secured creditors is placed at **Page No.197** of the application. The First Transferor Company has sought for dispensing with the meeting.

(ii) Since it is represented by the First Transferor Company that there are **NIL Secured Creditors**, the necessity for convening, holding and conducting the meeting *does not arise*.

III. UNSECURED CREDITORS

(i) There are **NIL Unsecured Creditors** of the First Transferor Company. The Certificate dated 16.03.2026 issued as on 28.02.2026 by the Chartered Accountant certifying the list of Unsecured Creditor is placed at **Page No. 198** of the application. The First Transferor Company has sought for dispensing with the meeting.

(ii) Since it is represented by the First Transferor Company that there are **NIL Secured Creditors**, the necessity for convening, holding and conducting the meeting *does not arise*.

B. BREEZE ENTERPRISES PRIVATE LIMITED

(TRANSFEREE COMPANY)

I. EQUITY SHAREHOLDERS

(i) There are **2 (Two)** Equity Shareholders in the Transferee Company. The Certificate dated 16.03.2026 issued by the Chartered Accountant certifying the list of Equity Shareholders is placed at **Page No.216** of the application. The OIL IPL, First Transferor company, holds 100% equity shareholding in BEPL, the Transferee company. The Transferee Company has sought for dispensing with the meeting.

(ii) Since it is represented by the Transferee Company that there are **2 (Two)** Equity Shareholders in the Company whose consents by way of Affidavits have been obtained and are placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

II. SECURED CREDITORS

(i) There are **NIL Secured Creditors**. The Certificate dated 16.03.2026 issued as on 28.02.2026 by the Chartered Accountant certifying the list of secured creditors is placed at **Page No.213** of the application. The Transferee Company has sought for dispensing with the meeting.

(ii) Since it is represented by the Transferee Company that there are **NIL Secured Creditors**, the necessity for convening, holding and conducting the meeting *does not arise*.

III. UNSECURED CREDITORS

(i) There are **NIL Unsecured Creditors** of the Transferee Company. The Certificate dated 16.03.2026 issued as on 28.02.2026 by the Chartered Accountant certifying the list of Unsecured Creditor is placed at **Page No. 214** of the application. The Transferee Company has sought for dispensing with the meeting.

(ii) Since it is represented by the Transferee Company that there are **NIL Secured Creditors**, the necessity for convening, holding and conducting the meeting *does not arise*.

19. The Application stands **ALLOWED**. Both the Companies are directed to file Application for the Second Motion within a period of fourteen (14) days from the date of receipt of the Order.

-Sd-

VENKATARAMAN SUBRAMANIAM
Member (Technical)

-Sd-

SANJIV JAIN
Member (Judicial)