

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-I**

**C.A. (CAA) NO. 89 (MB)/2026**

*In the matter of Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.*

AND

*In the matter of Scheme of Merger by Absorption of F1Circle Designs Private Limited (' First Transferor Company') and Higa Digital Private Limited ("Second Transferor Company ") with Logicserve Digital Consultancy Services Private Limited ('Transferee Company') and their respective shareholders and creditors ('Scheme')*

*In the matter of:*

**F1circle Designs Private Limited**

*....First Applicant Company/  
First Transferor Company*

*And*

**Higa Digital Private**

*....Second Applicant Company/  
Second Transferor Company*

*With*

**Logicserve Digital Consultancy Services Private Limited**

*....Third Applicant Company/  
Transferee Company*

*[collectively referred to as the  
“Applicant Companies”]*

*Order pronounced on 10.06.2026*

***Coram:***

***Prabhat Kumar***

***Sushil Mahadeorao Kochey***

*Member (Technical)*

*Member (Judicial)*

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***Appearances:***

For the Applicant Companies

CA Harsh C. Ruparelia i/b  
ARCH and Associates,  
Professional

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## **ORDER**

1. The Applicant Companies have filed an Application seeking directions from this Tribunal in the Scheme of Merger by Absorption of **F1Circle Designs Private Limited** (“First Applicant Company” or “First Transferor Company”) CIN No. U72900MH2012PTC425994 and **Higa Digital Private Limited** CIN No. U74999MH2016PTC425996 (“Second Applicant Company” or “Second Transferor Company”) with **Logicserve Consultancy Digital Services Private Limited** CIN No. U72400MH2006PTC162449 and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 (‘Scheme’) read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 praying for following reliefs:
  - i. *That the convening and holding the meeting of the Shareholders of the respective Applicant Companies, be dispensed with.*

- ii. *That the convening and holding of meeting of Secured Creditors of the respective Applicant Companies, be dispensed with.*
  - iii. *That the convening and holding of meeting of Unsecured Creditors of the respective Applicant Companies, be dispensed with.*
  - iv. *That the Applicant Companies are not required to send any notices and/or convene meeting of its equity shareholders and creditors in view of the fact that the Transferor Companies are wholly owned subsidiaries of the Transferee Company.*
  - v. *In the alternative and without prejudice to the above, in the event if this Hon'ble Tribunal is not inclined to give dispensation of the meeting(s) of shareholders and creditors of the Applicant Companies, necessary directions be passed for convening, holding and conducting meeting of the unsecured creditors of the Applicant Companies, appointment of Chairperson and Scrutinizer and publication of notices in newspapers.*
  - vi. *Sending notices to Central Government through Regional Director (Western Region), Registrar of Companies (Mumbai), Official Liquidator (in case of Transferor Companies only), the jurisdictional Income-tax Authorities, the concerned Goods and Services Tax (GST) and other Sectoral Regulatory Authorities, if any, in case of all the Applicant Companies.*
  - vii. *Those further and other order be passed as this Hon'ble Tribunal may deem fit and proper.*
2. It is submitted that the details of the Applicant Companies are as under:
- a. **F1Circle Designs Private Limited** was incorporated on 12.10.2012 having its registered office situated B-701, Technocity, Plot X-4/1 and X-4/2, Mahape, Thane, Ghansoli, Rabale, Maharashtra, 400 701 and is engaged in the business of user experience strategy services, user experience design services for any digital interface like web,

mobile, tablet, wearable, front end engineering services for web applications. The shares of First Transferor Company are not listed on any stock exchange, and it is a wholly owned subsidiary of Logicserve Digital Consultancy Services Private Limited

- b. **Higa Digital Private Limited** was incorporated on 31.08.2016 having its registered office situated at B-701, Technocity, Plot X-4/1 and X-4/2, Mahape, Thane, Ghansoli, Rabale, Maharashtra, 400 701, and is engaged in the business of providing digital marketing and design services to clients, which includes social media marketing (SMM), search engine optimization (SEO), media buying, influencer marketing, creative design services, video production, branding and communications services. The shares of Second Transferor Company are not listed on any stock exchange and it is a wholly owned subsidiary of Logicserve Digital Consultancy Services Private Limited.
- c. **Logicserve Consultancy Digital Services Private Limited** was incorporated on 26.05.2006 having its registered office at B - 201 & B - 701, Technocity, Plot No.X-4/1 and X-4/2, Mahape, Thane, Ghansoli, Rabale, Maharashtra, 400 701 and is engaged in the business of providing marketing services through media, creative, data insights and technology solutions, including consultancy and implementation of paid and organic media campaigns across internet, social and video channels aimed at achieving business outcomes such as sales, app downloads and customer engagement. The Company also provides technology consulting, digital creative and communication strategy, measurement and analytics services, and assists clients in digital transformation, customer experience management, user experience design and software solutions in the digital media space.

3. The authorised, issued, subscribed and paid-up share capital of the First Applicant Company as on 30.11.2025 is as under:

<b>Particulars</b>	<b>Amount (RS.)</b>
<b>Authorized Share Capital</b>	
10,000 Equity Shares of Rs. 10/- each	1,00,000
<b>TOTAL</b>	<b>1,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
10,000 Equity Shares of Rs. 10/- each fully paid up	1,00,000
<b>TOTAL</b>	<b>1,00,000</b>

4. The authorised, issued, subscribed and paid-up share capital of the Second Applicant Company as on 30<sup>th</sup> November 2025 is as under:

<b>Particulars</b>	<b>Amount (RS.)</b>
<b>Authorized Share Capital</b>	
10,000 Equity Shares of Rs. 10/- each	1,00,000
<b>TOTAL</b>	<b>1,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
16,000 Equity Shares of Rs. 10/- each fully paid up	1,60,000
<b>TOTAL</b>	<b>1,60,000</b>

5. The authorised, issued, subscribed and paid-up share capital of the Third Applicant Company as on 30<sup>th</sup> November 2025 is as under:

<b>Particulars</b>	<b>Amount (RS.)</b>

<b>Authorized Share Capital</b>	
80,00,000 equity shares of Rs.10 each	8,00,00,000
1,02,055 compulsory convertible preference shares series A of Rs. 10 each	10,20,550
1,25,000 compulsory convertible preference shares series B of Rs. 10 each	12,50,000
48,585 compulsory convertible preference shares series C of Rs. 10 each	4,85,850
1,29,360 compulsory convertible preference shares series D of Rs. 10 each	12,93,600
2,00,000 Optionally Convertible Preference Share of Rs. 10 each	20,00,000
<b>TOTAL</b>	<b>8,60,50,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
75,56,066 equity shares of Rs.10 each, fully paid up	7,55,60,660
1,02,055 compulsory convertible preference shares series A of Rs. 10 each, Rs. 1 paid up	1,02,055
1,25,000 compulsory convertible preference shares series B of Rs. 10 each, Rs. 8.4 paid up	10,50,000
48,585 compulsory convertible preference shares series C of Rs. 10 each, Rs. 1 paid up	28,342

48,500 Optionally Convertible Preference Share of Rs. 10 each, fully paid up	4,85,000
<b>TOTAL</b>	<b>7,72,74,642</b>

*"The Authorized Share Capital of the Company is Rs. 8,71,50,000 (Rupees Eight Crores Seventy-One Lakhs Fifty Thousand only) divided into 81,10,000 (Eighty-One Lakhs Ten Thousand only) equity shares of Rs. 10 (Ten) each, 4,05,000 (Four Lakhs and Five Thousand Only) compulsory convertible preference shares ("CCPS") divided into CCPS Series A 1,02,055 (One Lakh Two Thousand Fifty- Five only) of Rs. 10 (Ten), CCPS Series B 1,25,000 (One Lakh Twenty-Five Thousand only)' of Rs. 10 (Ten) each, CCPS Series C 48,585 (Forty-Eight Thousand Five Hundred Eighty-Five on&) of Rs. 10 (Ten), CCPS Series D 1,29,360 (One Lakh Twenty-Nine Thousand Three Hundred Sixty on&) of Rs. 10 (Ten) and 2,00,000 (Two Lakhs only) optionally convertible redeemable preference shares ("OCRPS") of Rs. 10/- (Ten) each"*

6. The Board of Directors of the respective Applicant Companies vide their resolution dated 16.02.2026 have approved the Scheme.
7. The Appointed Date for Merger by Absorption of Transferor Company with Transferee Company is **01.04.2026**.
8. Overview of the Scheme:

*The Scheme is divided into the following parts:*

- i. **PART – I:** Introduction, Definitions, Interpretations and Date of taking effect;
- ii. **PART -II:** Share Capital of Transferor Companies and Transferee Company
- iii. **PART- III:** Merger by Absorption of Transferor Companies into and with Transferee Company
- iv. **Part - IV:** Merger by Absorption of Transferor Companies into and with

*Transferee Company*v. **Part – V: General Terms and Conditions**

## 9. Rationale of the Scheme reads as under:

1. *The Transferor Companies are wholly owned subsidiaries of Transferee Company and engaged in similar nature of business. The 'Transferee Company provides various digital marketing services to its clientele, such as Search Engine Optimization, Media and campaign management, planning media budget/ spends etc. The Transferee Company has conventionally been engaged in Performance Marketing, however recently Transferee Company has set upon acquiring capabilities (such as UIIUX, CIICX etc.) to render complete digital marketing transformation services to its clientele. The Objective of Transferee Company to merge Transferor Companies with Transferee Company is to operate as one full-fledged service provider offering a complete suite of services across the digital marketing and advertising spectrum.*
2. *The merger of the Transferor Companies and Transferee Company would, inter alia, have the following benefits:*
  - i. *To achieve greater integration and greater financial strength and flexibility, to maximize overall shareholder value.*
  - ii. *To achieve cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements and rationalization of administrative expenses.*
  - iii. *The consolidation of activities of the Transferor Companies and the Transferee Company by way of merger will lead to operational synergies, greater productivity and economical operations for future growth of the Transferee Company.*

- iv. *The merger will provide for pooling of the managerial, technical and financial resources of the Transferor Companies and the Transferee Company which will help in increasing the competitiveness of the Transferee Company.*
  - v. *The merger will result in economies of scale, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency and optimal utilization of resources.*
  - vi. *The merger will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Companies and the Transferee Company.*
  - vii. *The creditors are not adversely affected by the proposed merger as there is no compromise or reduction in the amounts owed to any creditor by the Transferee Company or the Transferor Companies as a result of the Scheme. Any amounts owed to any creditors by the Transferor Companies as appearing in their financial statements at Appointed Date shall on and after Appointed Date be owed by the Transferee Company to such creditors respectively.*
3. *Accordingly, the Board of Directors of the Transferor Companies and the Transferee Company have considered and proposed this Scheme of Merger by Absorption for the transfer and vesting of the entire undertaking and business of the Transferor Companies with and into the Transferee Company pursuant to the provisions of Section 230-232 of the Companies Act, 2013 and other relevant provisions of the Act to benefit the stakeholders of the Transferor Companies and the Transferee Company.*

10. The consideration for the Scheme is as follows:

*Since the Transferor Companies are wholly owned subsidiary of the Transferee Company with all the shares in the share capital of the Transferor Companies being held by the Transferee Company and the Transferee Company being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Transferee Company in consideration of the amalgamation. Accordingly, all such shares of the Transferor Companies held by the Transferee Company and investment of the Transferee Company shall stand cancelled upon the Scheme becoming effective without any issue or allotment of new shares in lieu of such shares of the Transferor Companies without any further act, instrument or deed.*

*This scheme does not result into capital reduction under the provisions of section 66 of the Act for the Transferor Companies or the Transferee Company.*

11. It is submitted that as per the Net Worth Certificates dated 25.03.2026 issued by the Statutory Chartered Accountants, ANURAG A DUBEY & CO, the net-worth of the Applicant Companies are positive.
12. The Applicant companies have furnished the following documents:
  - a. Certificate of Incorporation, and Memorandum & Articles of Association of applicant companies.
  - b. Audited financial statements for the year ended 31.03.2025 for applicant companies
  - c. Copy of unaudited provisional financial statements as on 30.11.2025.
  - d. Board Resolutions approving the Scheme dated 16.02.2026 of applicant companies.
  - e. Certificates from statutory auditors MSKA & Associates, dated 16.02.2026 confirming compliance with Accounting Standards under Section 133 of the Act.
  - f. Consent affidavits of equity shareholders of Applicant Companies;
  - g. Copy of the certificate dated 25.03.2026, issued by Anurag A Dubey &

Co., the Chartered Accountant stating the positive net worth of the Applicant Companies

- h.* CA Certificate on the pre-Scheme net worth of the Applicant Companies and the post-Scheme net-worth I of the Transferee Company.

13. The Applicants have confirmed on an affidavit the following:

- a. There are no investigation or proceedings instituted or are pending in relation to the Transferor Companies and the Transferee Company under the Companies Act, 2013
- b. In terms of Section 230(2)(b), there is no reduction in share capital involved.
- c. In terms of Section 230(2)(c), the proposed Scheme is not a corporate debt restructuring scheme.
- d. The shares of the respective Applicant Companies are not listed on recognized stock exchange in India.
- e. All requisite approvals, NOCs and powers of attorney have been filed from relevant shareholders and creditors.
- f. The Directors of the Applicant Companies may be deemed to be and/or interested in the Scheme to the extent of their shareholding in the companies, or to the extent the said Directors are common Directors in the Companies, or to the extent the said Directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in any of the Companies.
- g. The Applicant Companies have not accepted any public deposits and are not in arrears of repayment of any public deposits.
- h. No winding up proceedings have been filed or are pending against any of the Applicant Companies under the Companies Act, 2013 or under the corresponding provisions of the Companies Act, 1956.

14. The status of Equity Shareholders, Secured and Unsecured Creditors and their Consent through Affidavits qua all the Companies as mentioned in the Application filed by the Applicants is tabled below:

Comp any	Class of Shareh olders		Class of Creditors							
	Equit y Share hol der	Consent	Compuls ory Conver tible Preferen ce Sharehol ders	Cons ent	Optiona lly Conver tible Preferen ce Shareho lders	Cons ent	Secured Creditor s	Conse nt	Unsecured Creditors	Cons ent
1 <sup>st</sup> Appli cant Comp any	2	100%	-----	-----	-----	-----	NIL		9 (Rs. 23,46,457/ -)	
2 <sup>nd</sup> Appli cant Comp any	2	100%	-----	-----	-----	-----	1 (Rs. 1,18,20,3 86/-)		115 (Rs. 26,96,86,0 47/-)	
3 <sup>rd</sup> Appli cant Comp any	34	-----	Series A – 2 (Rs. 1,02,05 5/-)	-----	7 (Rs. 4,85,000 /-)		5 (Rs. 26,99,27, 422/-)		429 (Rs. 2,30,74,2 8,442/-)	

			Series B – 3 (Rs. 10,50,0 00/-)	----						
			Series C – 2 (Rs. 48,585/ -)	----						
			Series D – 2 (Rs. 28,342/ -)	----						

15. In view of the consent given by the equity shareholders of the Applicant companies, the requirement of convening the Meeting with respect to the Equity Shareholders of the First Applicant Company and Second Applicant Company is **dispensed with**.
16. There are no secured creditors in the First Applicant Company and hence the requirement of holding and convening the meeting does not arise. There is 1 secured creditor having an outstanding value of Rs. 1,18,20,386/- in the Second Applicant Company and 5 Secured Creditors having an outstanding value of Rs. 26,99,27,422/- in the Third Applicant Company.
17. In so far as the First Applicant Company is concerned, it is submitted that, there are 9 unsecured creditors having an outstanding value of Rs. 23,46,457/- whereas there are 115 Unsecured Creditors having an outstanding value of Rs. 26,96,86,047/- in the Second Applicant Company and 429 Unsecured Creditors having an outstanding value of Rs. 2,30,74,28,442/- in the Third

Applicant Company.

18. The First and Second Applicant Companies (Transferor Companies) are wholly owned subsidiaries of the Transferee Company i.e. Third Applicant Company.
19. It is submitted that after the Scheme being sanctioned, no new shares are required to be issued to the shareholders of the respective Transferor Companies by the Transferee Company. The Scheme shall not affect the rights and interests of the shareholders or the creditors of the Transferee Company or any arrangement with the creditors. Pursuant to the Scheme, all assets of the respective Transferor Companies would be transferred to the Transferee Company. The assets and liabilities of the respective Transferor Companies will be appropriated under the Scheme by the Transferee Company. The shareholding and other rights of the shareholders of the Transferee Company will remain unaffected as no new shares are being issued and there is no change in the capital structure.
20. It is further submitted that the creditors of the Transferor Companies and the Transferee Company are also not likely to be affected by the Scheme being approved as post-merger there will be no reduction in their claims and the assets of the Transferee Company will be more than sufficient to discharge their claims.
21. In view of the above facts and circumstances, the Transferee Company submits that it is not required to send any notice and/or convene meetings of its shareholders and creditors.
22. Considering that the First and Second Applicant Companies are wholly-owned subsidiaries of the Third Applicant Company, no shares are proposed to be issued pursuant to the Scheme and there is no change in the capital structure of the Third Applicant Company, the rights and interests of the equity shareholders and preference shareholders of the Third Applicant Company remain unaffected. Accordingly, the requirement of convening the meetings of the equity shareholders and preference shareholders of the Third Applicant

Company is also dispensed with, however these shareholders shall be issued a notice along with copy of proposed scheme.

23. Considering that the Scheme does not envisage any compromise with the secured creditors of Second and Third Applicant Companies and unsecured creditors of all the Applicant Companies and their rights are not affected; the net worth of all applicant companies is stated to be positive; and the scheme contemplates amalgamation of wholly owned subsidiaries into its holding company, this Tribunal is satisfied that convening the meeting of secured and unsecured creditors may be **dispensed with**, accordingly, the meeting of secured and unsecured creditors are not required to be convened, however, the Second and Third Applicant Companies shall issue a notice to their secured creditors along with copy of proposed scheme with a declaration that there shall not any dilution in the security interest held by such secured creditors consequent upon implementation of proposed scheme, and informing them that they can file a objection to the scheme, if any, before this Tribunal after serving a copy thereto to the respective applicant companies. Further, all the applicant companies shall issue a notice to their unsecured creditors along with copy of proposed scheme informing them that they can file a objection to the scheme, if any, before this Tribunal after serving a copy thereto to the respective applicant companies.
24. The Applicant Companies are directed to serve notices along with a copy of the Scheme under the provisions of Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, upon the;
- a. the Central Government through the office of Regional Director, Western Region – II, Ministry of Corporate Affairs, Mumbai-400002;
  - b. The Registrar of Companies, Maharashtra, Mumbai;
  - c. Official Liquidator, Hon'ble High Court of Bombay in case of transferor company;

- d. The assessing officer of the Income Tax within whose jurisdiction the Applicant Companies are assessed, and the Nodal Authority in the Income Tax Department having jurisdiction over the Applicant Companies i.e. Principal Chief Commissioner of Income Tax, Mumbai, Address: - 3rd Floor, Aaykar Bhawan, Maharishi Karve Road, Mumbai – 400020, Phone No. 02222017654, E-mail: mumbai.pccit@incometax.gov.in.
- e. The Goods and Services Tax Authority having jurisdiction over the Applicant Companies i.e., Deputy Commissioner of State Tax (MUM-NOD-E-106) Nodal-1, Cabin No. D-2, 3rd Floor, Old Building, GST Bhavan, Balwant Singh Dodhi Marg, Mazgaon, Mumbai – 400 010
- f. Any other Sectoral/ Regulatory authority relevant to the Applicant companies or their business.
25. The Notice(s), directed to be served in the present order, shall be served by Speed Post/ Courier or through email or through hand delivery along with copy of Scheme and state that “*If no response is received by the Tribunal from the concerned Authorities within 30 days from 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.
26. The Company Application C.A.(CAA) NO.89/MB/2026 is **allowed** in the aforesaid term.

Sd/-

**Prabhat Kumar**

Member (Technical)

Akanksha Shingade

Sd/-

**Sushil Mahadeorao Kochey**

Member (Judicial)