NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-I), CHANDIGARH

IA(CA)/12(CH)2025
AND
CP (CAA) No. 33/Chd/Hry/2025
(2nd Motion)

(A Petition under sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

IN THE MATTER OF SCHEME OF AMALGAMATION AMONGST:

RECIQ Enterprises Private Limited
Through its Authorized Representative
Registered Address at:
House No. 32, Sector 9,
Faridabad, Ballabgarh,
Haryana – 121006
Email: Sahsoni@gmail.com

Transferor Company/ Applicant Company

And

SI Interpack Private Limited
Through its Authorized Representative
Registered Address at:
B-5/13, Azad Apartments,
Aurobindo Marg, New Delhi – 110016,
Email: sahilsoni@siinterpack.com

Transferee Company

Order delivered on: 10.07.2026

CORAM: MR. KHETRABASI BISWAL, HON'BLE MEMBER (JUDICIAL)
MR. SHISHIR AGARWAL, HON'BLE MEMBER (TECHNICAL)

Present:

For the Petitioner	: Ms. Karuna Sharma, Advocate Ms. Prerna Tiwari, Advocate
For the RD/RoC Chandigarh	: Dr. Kishorkumar Devarwade, Assistant Director
For the Income Tax Dept.	: Mr. Varun Issar, Senior Standing Counsel

For the OL : Mr. Edward Augustine George, Adv.

ORDER

The present Company Petition has been filed on behalf of **M/s RECIQ Enterprises Private Limited** (hereinafter referred to as "Applicant Company/ Transferor Company") with **SI Interpack Private Limited** (hereinafter referred to as "Transferee Company"), together with their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Act"), read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, seeking sanction of the Scheme of Amalgamation of the Transferor Company with and into the Transferee Company (hereinafter referred to as the "Scheme"). A copy of the Scheme has been annexed to the Petition as Annexure A-1. Further, by way of *IA (CA) No. 12/CHD/2025*, the Applicant Company has sought approval for the modification/amendment of Clause 13.1 of the proposed Scheme of Amalgamation.

BRIEF FACTS:

2. The Transferor Company had filed the First Motion Application bearing *CA(CAA)No.5/Chd/Hry/2025* seeking directions for dispensing with the requirement of convening meetings of Shareholders and Creditors of the Applicant Company. This Tribunal, *vide* its Order dated 07.05.2025, allowed the First Motion Application and dispensed with the requirement to convene separate meetings of the shareholders/creditors of the Applicant Company.

3. Further, the registered office of the Transferee Company is situated in New Delhi, therefore, the Transferee Company is under the territorial jurisdiction of the Hon'ble NCLT, New Delhi Bench.

4. The main objects, date of incorporation, authorised and paid-up share capital have already been discussed in the First Motion Order. The Board of Directors of the Applicant Company has approved the Scheme at their meetings on 05.09.2024, subject to all applicable regulatory approval(s), the approval of the creditors and shareholders, and the sanctioning of the same by the Adjudicating Authority. The certified true copy of the Board Resolution approving the Scheme of the Applicant Company is attached as Annexure A-8 to the Application.

5. It is submitted that the Rationale of the Scheme for amalgamation of the Applicant Company with and into the Transferee Company would, inter alia, entail the following benefits:

(i) The Applicant Company/Transferee Company is one of the leading manufacturers of seat trims & assembly including ornamental pieces for Passenger, commercial and Utility Vehicle. The Transferor Company is a holding company of the Applicant Company/Transferee Company. The proposed amalgamation of both the companies will consolidate the Transferor Company into and with the Applicant Company/Transferee Company which will result in focused growth, operational efficiencies and enhance business synergies. In addition, resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entity.
(ii) The resources of the Transferor Company can be pooled to unlock the opportunity for creating shareholder value.
(iii) The Applicant Company/Transferee Company will be able to share best practices, cross-functional learning, and utilize each other's facilities in a more efficient manner.
(iv) Marketing and distribution network of both the companies can be collaborated.

(v) The amalgamation shall further enable the Applicant/Transferee Company to consolidate its business operations and provide significant impetus to its growth.

(vi) The amalgamation shall result in reduction in overheads, administrative, managerial and other expenditures and will enhance operational efficiency and optimal utilization of various resources.

(vii) It shall be conducive to better and more efficient and economical control and conduct of the business.

(viii) The proposed amalgamation shall enable elimination of duplication of administrative functions and the multiple records keeping resulting in reduced expenditure.

(ix) That the proposed amalgamation shall result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Companies and Transferee Company and shall help in obtaining Synergy benefits.

(x) The Implementation of the Scheme would involve incurring costs including. administrative costs, statutory dues, costs of advisors, etc. However, the long-term benefits are expected to outweigh costs towards implementation of the Scheme.

(xi) For the shareholders of the Transferee Company, the Scheme will result in economies of scale and consolidation of opportunities will improve profitability and enhance overall shareholder value. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The impact of the Scheme on the shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

6. In the Second motion proceedings, this Tribunal vide Order dated 08.08.2025 directed that notice be given to the statutory and regulatory authorities, i.e., Regional Director, Northern Region, Registrar of Companies, Delhi and Haryana, concerned Official Liquidator and Income Tax Authorities. The notice of hearing is to be published in “The Tribune” (English) and “Dainik Tribune” (Hindi) in Haryana edition, calling for objections, if any. In compliance with this Order, the Petitioner Companies had served the notices to the concerned Statutory/Sectoral Authorities. The

notice of hearing was published in national daily editions of “The Tribune” (English) and “Dainik Tribune” (Hindi) dated 17.09.2025.

7. *Vide* Order dated 12.09.2025, this Tribunal, while considering IA(CA)/12(CH)2025, sought a clarification with respect to the Appointed Date provided in the Scheme of Amalgamation, which had been defined as the opening of business hours on 31.03.2024. In compliance with the said Order, the Applicant/Transferor Company filed an Affidavit vide *Diary No. 04041160207620 25/2*, explaining that 31.03.2024, being the last day of the Financial Year 2023–24 preceding the approval of the Scheme by the respective Boards of Directors, had been consciously adopted as the Appointed Date for accounting and administrative convenience, notwithstanding that the said date fell on a Sunday. It was directed that the Appointed Date be adopted as the closing hours; the Applicant Companies would abide by such direction in terms of Clause 26.1 of the Scheme.

8. Subsequent thereto, the Applicant Companies sought certain amendments to the Scheme of Amalgamation, namely, (i) substitution of Clause 13.1 by replacing the reference to the Accounting Standards (Ind AS) with "applicable accounting standards", and (ii) amendment of the Appointed Date from the opening of business hours on 31.03.2024 to the closing hours on 31.03.2024. The aforesaid amendments were duly approved by the respective Boards of Directors of the Applicant Companies, and copies of the Board Resolutions evidencing such approval are annexed as Annexure A-2 to the amendment Application. Consequent upon the aforesaid amendments to the Scheme and the clarification furnished by way of the Affidavit filed

pursuant to the Order dated 12.09.2025, revised reports were obtained from the Income Tax Department and the Official Liquidator, which are considered hereinafter.

9. In response to the abovementioned notices, the statutory authorities furnished their Reports, and the Petitioner Companies have filed their clarification thereon. The same are as follows:

9.1. Report of Official Liquidator

The Official Liquidator (hereinafter referred to as the "OL") has filed its report dated 01.10.2025 as well as a revised report pursuant to the amendment sought in the Scheme. Subsequently, in view of the order dated 21.11.2025 passed by this Tribunal in IA (CA) No. 12/2025, whereby notice was directed to be issued to the Authorities with respect to the proposed amendment/modification to Clause 13.1 of the Scheme, the matter was reconsidered by the OL. Upon such consideration, the OL has stated that it has no specific observations or objections either to the Scheme of Amalgamation or to the amendment/modification proposed therein.

9.2. Report of Regional Director (RD) and Registrar of Companies (RoC)

The report of the Regional Director (hereinafter referred to as 'RD'), together with the report of Registrar of Companies (hereinafter referred to as 'RoC'), has submitted its response dated 10.10.2025 and the Transferor Company has submitted their response to the observations dated 10.11.2025.

	Observation by RD/RoC	Reply by the Transferor Company
1	As per available record the transferor ar transferee company h not filed form GNL-1.	It is submitted that Form GNL-1 has been du filed by both the Transferor Company and t Transferee Company on 15.09.2025 vide SR No. AB68l5296 and AB68l5160 respective Copies of the said. EForms GNL-1, along wi their respective acknowledgements/ payme challans, are enclosed hereto and collective marked as Annexure-A (colly).
2	Refer to clause 28 of tl scheme, the Transfer company may kindly l directed to comply with tl provision of sectic 232(3)(i) of the Compani Act, 2013 in regard to f payable on its revis authorized share capital.	In this regard, it is submitted that t Transferee Company has executed a undertaking to comply with the appropria statutory provisions in respect to the payme of fee on its revised authorised share capital. copy of the aforesaid undertaking to this effe is enclosed hereto and marked as Annexure--l

As recorded in the order dated 08.05.2026, the learned Counsel appearing for the RD/ROC submits that, upon consideration of the report/clarifications furnished by the Company, the Department has no further observations or objections to the proposed Scheme.

9.3. Report of Income Tax Department

(i) The Income Tax Department had earlier filed its report dated 11.11.2025, conveying that it had no objection to the proposed Scheme. Subsequently, in view of the order dated 21.11.2025 passed by this Tribunal in IA (CA) No. 12/2025 directing the Applicant Company to issue notice to the Income Tax Department in respect of the amendment/modification sought to Clause 13.1 of the Scheme, the Income Tax Department has filed a revised report with observations in respect of the Scheme as amended.

(ii) In response to the revised report of the Income Tax Department, the Transferee Company has filed an affidavit affirming the observations made therein. The Transferee Company has submitted that the proposed changes in the accounting treatment and the modification of the Appointed Date to 31.03.2024 (closing hours) shall remain subject to the provisions of the Income Tax Act, 1961, applicable accounting standards and scrutiny by the competent tax authorities.

(iii) With regard to the observations of the Deputy Commissioner of Income Tax, Circle-3(1), Gurugram, concerning an outstanding demand of Rs. 4,20,300/- for Assessment Year 2023-24, the Applicant Company has submitted that it has already filed a rectification application under Section 154 of the Income Tax Act, 1961, which is pending consideration before the competent authority. It has further stated that the demand has arisen primarily on account of non-grant of credit of TCS. The Transferee Company has undertaken that, in the event the said demand is finally adjudicated and upheld, it shall discharge the same along with any applicable interest, penalty or consequential liability in accordance with law. The Transferee Company has also undertaken to pursue the rectification proceedings diligently and comply with all directions issued by the Income Tax Authorities.

(iv) As recorded in the order dated 08.05.2026, the learned Counsel appearing for the Income Tax Department submits that, upon consideration of the report furnished by the Company, the Department has no further observations or objections to the proposed Scheme or the amendments proposed therein.

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10. An application was filed by the Applicant/Transferor Company seeking modification of Clause 13.1 of the Scheme of Amalgamation between SJ Interpack Pvt. Ltd. (Transferee Company) and RECIQ Enterprises Private Limited (Transferor Company) and their respective shareholders. Under the existing Clause 13.1, the Transferee Company was required to account for the amalgamation in accordance with the Accounting Standards (IND-AS) prescribed under the Companies (Indian Accounting Standards) Rules, 2015. By way of the present application, the Applicant sought substitution of the said provision with a clause providing that the amalgamation shall be accounted for in accordance with the “applicable accounting standards”.

11. It was submitted that, upon review of the Scheme at the close of the financial year, the Boards of Directors of the Transferor and Transferee Companies found that mandatory adoption of IND-AS would be unduly onerous and commercially impractical for the merged private company on account of the associated compliance, disclosure, implementation and audit requirements. It was further stated that accounting under other generally accepted accounting principles (GAAP), as may be applicable, would be more appropriate to the scale and business requirements of the amalgamated entity. Reliance was placed on Clause 26 of the Scheme, which authorises the Companies, through their respective Boards, to make

modifications or amendments to the Scheme subject to approval of the Tribunal.

12. The Applicant further submitted that the proposed amendment was duly approved by the Board of Directors of the Transferee Company, SJ Interpack Pvt. Ltd., in its meeting held on 21.07.2025 and by the Board of Directors of the Transferor Company, RECIQ Enterprises Private Limited, in its meeting held on 25.07.2025, wherein resolutions were passed approving the amendment to Clause 13.1 and authorising the filing of the present application. Accordingly, the Applicant prayed for approval of the amendment replacing the reference to IND-AS with “applicable accounting standards” and for incorporation of the amended Clause 13.1 as part of the Scheme of Amalgamation.

13. Upon perusal of the Scheme of Amalgamation, the application seeking amendment of Clause 13.1 thereof, the Board Resolutions/Minutes of the meetings of the Boards of Directors of the Transferor and Transferee Companies approving the proposed modification, and the reports/representations of the statutory authorities referred to hereinabove, we are satisfied that the proposed amendment, substituting the requirement of accounting for the amalgamation in accordance with the Accounting Standards (IND-AS) prescribed under the Companies (Indian Accounting Standards) Rules, 2015 with accounting in accordance with the applicable accounting standards, does not prejudice the interests of any stakeholder. Accordingly, the amendment to Clause 13.1 is approved and

shall form part of the Scheme of Amalgamation. Consequently, **IA (CA) No. 12/2025** stands **allowed.**

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14. We have heard the learned Counsel for the Applicant Company and also the learned Counsel appearing for the Statutory Authorities, and have gone through the material available on record carefully.

15. On the basis of the facts and submissions made by the learned Counsel appearing for the Applicant Companies and on perusal of the Scheme, the proposed Composite Scheme of Arrangement between the Companies appears to be prima facie in compliance with all the requirements stipulated under the relevant provisions of the Companies Act, 2013. In light of the clarification provided by the Applicant Company, the observations made by the Statutory/Regulatory authorities do not appear to pose any impediment to sanctioning the proposed Scheme of Arrangement. We are of the considered view that the proposed Scheme is not against the interests of the shareholders and creditors. Since all the requisite statutory compliance has been fulfilled, this Tribunal sanctions the Scheme of Arrangement with respect to RECIQ Enterprises Private Limited i.e. the Transferor/Applicant Company, subject to approval of the said scheme by the jurisdictional bench of the National Company Law Tribunal, Delhi, with respect to SI Interpack Private Limited i.e the Transferee Company, appended as Annexure A-1 to the Petition.

16. Notwithstanding the above, if there is any deficiency found or violation committed under any enactment, statutory rules, or regulations, the sanction granted by this Tribunal to the Scheme will not come in the way of action being taken, albeit in accordance with the law, against the concerned persons, directors, and officials of the Applicant Companies.

17. While approving the Scheme as above, it is clarified 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, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

18. The Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the scheme and if it is found that the Scheme of Arrangement ultimately results in tax avoidance or is not in accordance with the applicable provisions of the Income Tax Act, 1961, then the Income Tax Department shall be at the liberty to initiate appropriate course of action in accordance with the law. Any sanction of the scheme of arrangement under section 230-232 of the Companies Act, 2013, shall not adversely affect the rights of the Income Tax Department or any past, present, or future proceedings, and the sanction of the scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any.

19. In view of the aforesaid observations, **THIS TRIBUNAL DO FURTHER ORDER:**

(i) The Scheme of Amalgamation contemplated between the Transferor and Transferee Company, annexed as "Annexure P-l" to the Petition, is hereby sanctioned with respect to **RECIQ Enterprises Private Limited i.e. the Transferor/Applicant Company,** subject to approval of the said scheme by the jurisdictional bench of the National Company Law Tribunal, Delhi, with respect to SI Interpack Private Limited i.e the Transferee Company. It is declared that the Transferor Company shall be dissolved without winding up. The same shall be binding on the Applicant Companies and their shareholders, creditors, and all concerned under the Scheme.

(ii) All the properties, rights, and powers of the Transferor Company shall stand transferred, without any further act or deed, to the Transferee Company. Accordingly, in accordance with Sections 230 to 232 of the Companies Act, 2013, the same shall be transferred to and vested in the Transferee Company for all the estates and interests of the Transferee Company, subject, however, to all charges, encumbrances, or liabilities now affecting the same;

(iii) All the liabilities and duties of the Transferor Company shall be transferred, without further act or deed, to the Transferee Company, and accordingly, the same shall, pursuant to Sections 230 to 232 of the Act, be transferred to and become the liabilities and duties of the Transferee Company, respectively.

(iv) All benefits, entitlements, incentives and concessions under incentive schemes and policies that the Transferor Company is entitled to including under Customs, Excise, Service Tax, VAT, Sales Tax, GST and Entry Tax and Income Tax laws, subsidy receivables from Government, grant from any governmental authorities, direct tax benefit/exemptions/deductions, shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to the Transferee Company, as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions;

(v) All proceedings, if any, now pending by or against the Transferor Company shall be continued by or against the Transferee Company.

(vi) All contracts of the Transferor Company which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company, and be in full force and effect in favor of the Transferee Company, as the case may be, and be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company, had been a party or beneficiary or obliged thereto;

(vii) All the employees of the Transferor Company shall be deemed to have become the employees and the staff of the Transferee Company, with effect from the Appointed Date, and shall stand transferred to the Transferee Company, as the case may be, without any interruption of service and on the terms and conditions no less favorable than those on which they are engaged by the Transferor Company, as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and any other retirement benefits;

(viii) The Appointed Date for the Scheme is 31.03.2024 (closing hours).

(ix) The authorized share capital of the Transferee Company, after the Scheme becoming effective, shall be in accordance with Section 232(3)(i) of the Companies Act, 2013 and the fee, if any, paid by the Transferor Company on its authorized capital shall be set off against any fees payable by the Transferee Company on its authorized capital after this amalgamation. Further, the Transferee Company shall be bound by its undertaking on behalf of the Transferor Companies;

(x) The Transferee Company shall file the revised Memorandum and Articles of Association with the concerned ROC and further make the requisite payments of the differential fee (if any) for the enhancement of authorized capital of the Transferee Company after setting off the fees paid by the Transferor Company.;

(xi) The Applicant Companies will furnish a self-certified copy of the approved Scheme and Schedule of Assets of the Transferor Company to the Designated Registrar of this Tribunal. The Designated Registrar will issue a certified copy of this Order together with the authenticated copy of the approved Scheme and Schedule of Assets as its enclosures. All the Authorities are directed to act on the certified copy of this order as issued by the Designated Registrar;

(xii) The Applicant Companies are directed to file the certified copy of this Order, along with a copy of the Scheme, with the concerned Registrar of Companies, electronically, along with e-form INC-28, within 30 days or an extended timeline with payment of additional fees, as may be applicable, from the date of receipt of the Order. Following that, the necessary steps shall be taken by the Registrar of Companies.

(xiii) The Transferee Company is directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets of the Transferor Company, duly authenticated by the Designated Registrar of this Tribunal respectively as the case may be, with the concerned Superintendent of Stamps, for adjudication of stamp duty, if any, within 60 days from the date of receipt of the Order;

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

(xv) All the concerned Regulatory Authorities are to act in accordance with the Order annexed to the Scheme, duly authorised by this Designated Registrar of this Bench.

20. Accordingly, the Company Petition bearing **CP(CAA) No. 33/Chd/Hry/2025** stands **allowed and disposed of.**

Sd/-
SHISHIR AGARWAL
MEMBER (TECHNICAL)

Sd/-
KHETRABASI BISWAL
MEMBER (JUDICIAL)

Ruhani