

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**COURT - 2**

ITEM No.301

C.P.(CAA)/42(AHM)2025 in CA(CAA)/28(AHM)2025

**Proceedings under Section 230 - 232 of Co.Act,2013**

**IN THE MATTER OF:**

Nerka Chemicals Private Limited  
Gowal Consulting Services Private Limited  
Demuric Holdings Private Limited

.....Applicant

.....Respondent

**Order delivered on: 18/06/2026**

**Coram:**

**Mrs. Chitra Hankare, Hon'ble Member(J)**  
**Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)**

**ORDER**

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet.

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**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

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**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**

**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH - COURT-2**

CP(CAA)42/(AHM)2025

in

CA(CAA)28(AHM)/2025

*[Application under Sections 230-232 and with other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016].*

**Memo of Parties**

**Nerka Chemicals Private Limited**

(CIN:U46201GJ1980PTC004076)

Having its registered office situated at: Plot No.50 & 51/B, GIDC Area, Dist. Vapi, Valsad - 395195, Gujarat.

.....Petitioner No.1/  
Applicant Transferor  
Company

**Gowal Consultancy Services Private Limited**

(CIN:

U46201GJ2012PTC121784)

Having its registered office situated at:

Plot No.50 & 51/B, GIDC Area, Dist. Vapi, Valsad - 395195, Gujarat.

.....Petitioner No.2/  
Applicant Transferor  
Company

**Demuric Holdings Private Limited**

(CIN:U46201GJ1986PTC027312)

Having its registered office situated at:

Shed A 2/1, GIDC Area, Dist. Vapi, Valsad - 395195, Gujarat.

.....Resulting/Transferee  
Company

**Order Pronounced on 18.06.2026**

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**Coram:**

**MRS. CHITRA HANKARE  
HON'BLE MEMBER (JUDICIAL)**

**MR. VELAMUR G VENKATA CHALAPATHY  
HON'BLE MEMBER (TECHNICAL)**

**Appearance:**

For the Petitioner Company : Ms. Swati Souparkar, Adv.  
: Mr. Ravi Pahwa, Adv.  
For the Regional Director : Mr. Shiv Pal Singh  
For the Income Tax Dept. : Mr. Aman Mir, Adv.  
For the Registrar of :  
Companies

**JUDGMENT**

1. The present joint Company Petition is filed by the Petitioner Companies under Sections 230 to 232 read with Section 52 and 66 and Rule 3 of the Companies (Compromise, Arrangement and Amalgamations) Rules, 2016, and other applicable provisions of the Companies Act, 2013 by the applicant company, viz M/s Nerka chemicals Private Limited (Transferor Company), M/s Goyal Consultancy Services Private Limited (Transferor Company) and M/s. Demuric Holding Private Limited (Transferee Company) for the proposed scheme of Amalgamation. The appointed date is 01.04.2025.
2. It is represented that the registered office of the applicant companies are situated within the territorial jurisdiction of

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Registrar of Companies, Ahmedabad, Gujarat, which is falling under the jurisdiction of this Tribunal.

3. The Board of Directors of both Applicant Company has approved the Scheme through their respective Board Resolutions dated 11.04.2025 passed in their respective Board Meeting.
4. Petitioner Companies had filed a joint Company Application before this Tribunal bearing CA(CAA) No.28 of 2025. By an order dated 28.07.2025, this Tribunal had allowed the aforesaid company application, wherein the meetings of the equity share holders , unsecured creditors of all the applicant companies and the preference share holders of the transferee company companies were dispensed in view of their consent affidavits. The petitioner companies filed an MA 7(AHM)2025 on 25.08.2025 seeking rectification of order dated 28.07.2025, where in it is stated that the ground for the dispensation of meeting of the equity shareholders of the transferee company is that since both the Applicant Transferor companies NCPL and GCSPL are direct or indirect wholly Owned subsidiaries of DHPL, the Applicant Transferee Company, no shares are required to be issued to the shareholders of the Transferor Companies towards consideration for the proposed amalgamation of their undertakings to DHPL. The said MA 7(AHM)2025 was

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disposed of vide order dated 23.04.2026 as being infructuous upon filing of the second motion application.

5. In response to the order dated 11.09.2025, petitioner companies published notice of hearing of the petition in 'Financial Express' in English and 'Jansatta' in Gujarati edition and served the notices to the Regional Director, Registrar of Companies, Jurisdictional Income Tax Authority along with Principal Chief Commissioner of Income Tax and the official Liquidator.
6. In response to the notice served upon the Regional Director (RD), a representation/report dated 26.12.2025 was filed by the RD North-Western Region, along with the report of the Registrar of Companies (RoC) dated 14.10.2025. The petitioner companies have filed an affidavit dated 16.02.2026 in response to the reports of RD and RoC. Following are the observations of RD and ROC and response of the petitioner companies:

#### RD's Observations

- a. Transferee Company to undertake compliance of Section 232(3)(i) of Companies Act, 2013 and to pay the difference amount of fees, if any.

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- The petitioner companies undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act.
- b. The Transferee Company to transfer all assets and liabilities, reserve, balance of Retained Earnings etc of transferor companies as appearing in the books of Transferor Companies at the respective carrying value in the standalone financial statements of the Transferee Company. This observation was made in reference to the para 13.2 (a) & (b) of the scheme.

That the difference between the share capital of the Transferor Companies and the book value of the investments cancelled in terms of clause (d) shall be transferred to Capital Reserve or any other reserves, as specified under the standard. Therefore, the Petitioner Companies to undertake to not use any other reserves for the said adjustment.

Petitioner Companies to clarify which reserves will be utilized for the said adjustment in compliance of Accounting Standard.

- The petitioner companies states that the assets and liabilities as well as the reserves of Transferor Company being transferred will be recorded at

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respective book values as per the consolidated financial statements of the Transferee Company.

- That the difference between the share capital of the Transferor Companies and the book value of the investment cancelled shall be transferred to Capital Reserve and no other reserves will be used.
  - That in case of any difference in the accounting policy of Transferor Companies and Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference shall be quantified and adjusted to Capital Reserve.
  - The petitioner companies undertakes that the applicable Accounting standard shall be strictly complied with which will be in consonance with the observations of the Regional director.
- e. That as per the order dated 28.07.2025 passed in CA(AA) No. 28(AHM)2025, the Applicant Companies do not have any secured creditor. However, as per the Index of charge available on MCA 21 portal, the Transferor Company No.1 and Transferee Company

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have following open secured charge created in favour of secured creditors/ banks. The details of the same are as under:

Charge Id	Charge Holder Name	Date of Creation and Modification	Date of Satisfaction	Amount	Address of chargholder	
<b>Nerka Chemicals Private Limited (Transferor Company No.1)</b>						
1	10114 9499 18/08/ 2025	Catalyst Trusteeship Limited	18/08/20 25		5,00,00,00,0 00	GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right),

						Kothrud,Pune, Pune, Maharashtra, India, 411038
2	10102 193	Cholaman dalam DBS Finance Limited	20/03/20 08		40,00,00,00 0	Dare House 2n S C Bose Road, Paryys Chennai, Tamilnadu, Tamil Nadu, 600001
3	90110 424	Canara Bank	28/03/20 02 Modified on 18/10/20 02		65,00,000	WORLI (W) BRANCH,MUMBA I, Maharashtra, India, 400018
4	90109 826	Canara Bank	16/07/19 98		1,40,00,000	
5	90111 419	Canara Bank	16/07/19 98		1,40,00,000	
<b>Demuric Holdings Private Limited (Transferee Company)</b>						
6	10116 2010	Catalyst Trusteeship Limited	18/08/20 25		5,00,00,00,0 00	GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud,Pune, Pune City, Maharashtra, 411038

Petitioner Transferee Company and Transferor Company No.1 to explain the status of secured

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creditors referred in above table and place on record all the relevant facts of the matter and also undertake to file satisfaction of charge in MCA-21, if charge is satisfied.

- The petitioner companies states that (a) Serial No. 1 and 6 of the table viz. Charge created in favour of M/s Catalyst Trusteeship Limited by Nerka Chemicals Private Limited, Petitioner Transferor company-1 as well as Demuric Holdings Private Limited, Petitioner Transferee Company, have been created as on 18th August 2025 in view of the NCDs issued by the Petitioner Transferee company and guaranteed by Transferor Company 1 post filing of Scheme with the NCLT and is outstanding as on date. The details pertaining to the said issue referred in Para 2 hereinabove. The consent letters on affidavit of the said Creditor viz. Catalyst Trusteeship Limited are also annexed herewith as Annexure-1. Hence, the statement made in the Application as on 6<sup>th</sup> May 2025 and the certificate of Chartered Accountant dated 28<sup>th</sup> April 2025 were true as on the said date. The change in the circumstances

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and the consent affidavits are now placed on record to confirm the current status of the charges. (b) Serial No. 2 to 5 of the said table relates to charges created for loans obtained by Transferor company 1 during the years as back as 1998, 2002 and 2008. The said liabilities have already been paid and settled. However, the compliance for removal of charges with Registrar of Companies was pending. As the loans are more than 7 years old, the company is unable to locate the respective banks' No Due Certificates provided by Banks earlier.

- In this regard, the Petitioner company/es state that the Company is in the process of retrieving a duplicate of such No Due Certificates from bankers and hereby undertakes to complete the removal of charge process with Registrar of companies as soon as possible.
- f. The Petitioner Companies are required to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or change made. Also the petitioner Companies are required to file an affidavit to the extent that no CIRP

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proceedings under IBC and/or winding up petition against the applicant companies are pending.

- The Petitioner Companies have enclosed the Scheme with the Company Application and Company Petition are one and the same and there is no discrepancy or change in the Scheme. Also there is no CIRP proceedings under the IBC or winding up petition against the Applicant Transferor or Transferee Company.

#### RoC's observations

- a. The RoC in its report submitted that both the companies are not registered as NBFC's. The petitioner company has filed Balance Sheet for the year 31.03.2022, 31.03.2023, 31.03.2024 as well as relevant Annual Return. It is further submitted that no show cause notice has been issued to both the companies, no court case is pending, no technical scrutiny/inquiry is pending, as per the MCA portal record no complaint received and no inspection / investigation proceedings under Section 209A/206(5) of the Companies Act, 1956/2013 is pending against the companies.
- b. The RoC submitted that the petitioner company to preserve its books of accounts, papers and record and shall not be disposed of without prior

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permission of Central Government as per Section 239 of the Companies Act, 2013. It is further submitted that petitioner companies to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme, the Transferor Company shall not be absolved from any of its statutory liabilities, necessary stamp duty on transfer of property/assets, if any, to the respective authorities before implementation of the Scheme and to comply with the provisions of Section 232(5) of the Companies Act with respect to file certified copy of order sanctioning the Scheme with Registrar of Companies within 30 days from the date of passing order.

- The petitioner company undertakes to comply with all statutory compliances of applicable laws and on sanctioning of the Scheme and the companies will not absolve from any of its statutory liabilities, in any manner and further declare that no Corporate Insolvency Resolution Proceedings under Insolvency and Bankruptcy Code, 2016 and/or no winding up petition are pending against the Petitioner Companies.

7. In response to the notice of hearing served upon the office of Official Liquidator (OL), a representation dated 27.01.2026,

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in respect of the Transferor Companies, was filed by the OL. The OL in its report submitted that as per the MCA Portal, the both Transferor Companies have filed its Balance Sheet with the RoC up to 31.03.2024. The Transferor Companies have not accepted any Deposits u/s 73 of the Companies Act, 2013 and hence it is not required to register with RBI as a NBFC. It is further submitted that the Income Tax Assessment are completed up to Assessment year 2023-24 (Financial Year 2022-2023). Further, Transferor Companies has submitted a Certificate dated 11.04.2025 from the Statutory Auditor of the Transferor Companies namely M/s. VORA & Associates, CA stating that the Transferor Companies follows the Accounting Standards prescribed under section 133 of the Companies Act, 2015 in maintaining the books of accounts of the company. There is no adverse observation in respect of the Transferor Companies. Further, the Transferee Companies are also required to pay Rs. 20,000/- approximately, the related expenses of the Official Liquidator or any other amount as may be considered appropriate by this Tribunal.

8. In response to the notice of hearing served upon the Income Tax Department, it has filed report vide letters dated 24.09.2025. It is stated that M/s Demuric Holdings Pvt. Ltd. has filed its return of Income upto A.Y. 2024-2025. It is further stated that there is no outstanding demand in the case of M/s. Demuric Holdings Pvt. Ltd. the Income Tax

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Department has submitted their no objection for this Amalgamation scheme subject to the compliance of the relevant provisions of the Income Tax Act, 1961. It has also been stated that the Income Tax Department reserves its right to invoke the provisions of Income Tax Act in case there is non-compliance of the provisions of Section 2(1B), Section 2(19AA), Section 27A, Section 72AA of the Act and any other relevant provisions of the Act.

9. The petitioner company has filed its affidavit in reply on 16.02.2026 stating that there is no outstanding dues or demands towards the Income Tax Department in case of the Transferor company. It is further stated that no representation has been filed by the Income Tax Department till date for the Transferor companies and that on the basis of the income tax records of the transferor companies as on 31.12.2025, there is no outstanding demand for income tax. The petitioner transferee company provides that all the obligations and liabilities of the Transferor Company shall become the dues and liabilities of the Transferee company and further undertakes to pay the income tax in accordance with law and they will not be absolved of any income tax liability on account of the scheme being approved by the Tribunal.
10. In compliance of order dated 23.04.2026, the petitioner companies have filed an additional affidavit on 11.05.2026

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and furnished a board resolution dated 25.04.2026 undertaking the compliance for removal of the existing charges mentioned as mentioned in the table below, of the Transferor company-1, by Transferee Company by filling necessary forms with the Registrar of Companies within a period of three months for the approval of the scheme.

No.	Charge ID	Charge Holder Name	Date of creation/modification of charge	Amount (Rs.)
1.	10102193	Cholamandalam DBS Finance Limited	20 March 2008	40,00,00,000/-
2.	90110424	Canara Bank	18 Oct 2002	65,00,000/-
3.	90109826	Canara Bank	16 July 1998	1,40,00,000/-
4.	90111419	Canara Bank	16 July 1998	1,40,00,000/-

It is further stated that the Petitioner companies have obtained the requisite forms (i.e. Form CHG 4) duly signed by the said lenders for filing with the ROC for removal of charges on 07.05.2026. In reply to the additional affidavit, the ROC has filed their reply on 26.05.2026 stating that as per the charge index, the charges are shown satisfied.

11. Despite service of notice and paper publication, no representation from any other sectorial/regulatory authorities has been received.

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12. Petitioner companies submitted that there are no proceedings/ investigation pending against both the petitioner companies under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013. It is further submitted that the Scheme does not provide for any capital reduction as well as does not provide for any corporate debt restructuring. It is further submitted that there are no winding up petition pending against the petitioner companies under the provisions of the Act. The Statutory Auditors have certified that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act.
13. We heard the Counsel for the petitioner companies and representative of the Office of the Regional Director, counsel for Income Tax Department and Registrar of Companies and also gone through the material available on record.
14. Petitioner companies submitted that there are no proceedings/ investigation pending against both the petitioner companies under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013. It is further submitted that there are no winding up petition is pending against the petitioner companies under the provisions of the Act. The Statutory Auditors have certified that the accounting treatment specified in the Scheme is in

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conformity with the accounting standards prescribed under Section 133 of the Companies Act.

15. We heard the Ld. Counsel for the petitioner companies, counsel for Income Tax Department and perused reports of the Office of the Regional Director, OL and Registrar of Companies and also gone through the material available on record.
16. The counsel appearing for the petitioner companies submitted that the petitioner companies have complied with all statutory requirements as per the directions of this Tribunal and filed the necessary affidavits. The petitioner companies also undertake to comply with statutory/regulatory requirements under the Companies Act, 2013 and the Rules made thereunder, as may be applicable. The Transferee Company undertakes to ensure that the outstanding charge shown in ROC records be removed as the loans are stated to have been paid, within 3 months of the date of this order. Further it is submitted by RD vide affidavit dated 28.05.2026 that necessary documents are filed before ROC and the charge remains satisfied.
17. On the basis of above facts and submissions made by the Learned Counsel representing the petitioner companies, representative of the Regional Director, Counsel for the Income Tax Authorities, the Registrar of Companies and on

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perusal of the Scheme, it appears that the requirements of the provisions of Sections 230 and 232 are satisfied by the petitioner companies. No objections to the scheme have been produced on record by the petitioners. We are of the considered view that the proposed Scheme of Amalgamation is *bona fide* and in the interest of the shareholders and creditors. In the result, Company Petition No. CP (CAA)/42 (AHM) 2025 in CA (CAA)/28 (AHM) 2025 can be allowed. The Scheme envisages Amalgamation of M/s. Nerka Chemicals Pvt. Ltd. (Transferor Company) with Goyal Consultancy Services Private Limited (Transferor Company No.1 ) and Demuric Holdings Private Limited (Transferee Company No. 2) and their respective shareholders and creditors.

18. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal to the scheme will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.
19. While approving the Scheme as above, based on the declaration and reply submitted we further clarify that this order should not be construed as an order in granting any exemption from payment of stamp duty, taxes including Income Tax, GST, etc. or any other charges, if any, and payment in accordance with law or in respect of any

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permission/compliance with any of the regulatory authorities and with any other requirement which may be specifically required under any law.

20. Therefore, this Tribunal orders as under:

**ORDER**

- I. Company Petition i.e. CP (CAA) 42 of 2025 in CA (CAA) 28 of 2025, is allowed.
- II. The Scheme of Amalgamation is hereby sanctioned and it is declared that the same shall be binding on the Petitioner Companies and their Shareholders and Creditors and all concerned under the Scheme.
- III. The Appointed Date for the Scheme shall be 01.04.2025.
- IV. The Petitioner Companies are directed to comply with the statutory filing requirements sought by the RD/RoC in their report/representation. This would include complying with any provisions that may be needed on account sanction of this scheme to any other regulatory authorities. The Petitioner companies will ensure that there is no charge created before sanction of the scheme/if any to be accordingly deleted if there are no liabilities with any creditors, or any other, irrespective of approval of the scheme and submit the necessary clarifications seeking deletion by the ROC through appropriate creditors who have created charge, if any.

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- V. 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 Amalgamation ultimately results in tax avoidance or is not in accordance with the applicable provisions of Income Tax Act, then the Income Tax Department shall be at liberty to initiate appropriate course of action as per law. Any sanction of the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013 shall not adversely affect the rights of 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 against the petitioner companies in complying with any of the provisions of Income Tax and they are liable to be proceeded against at time before or after sanction of the scheme that is approved.
- VI. The Board of the Applicant companies will confirm the accounting treatment on recommendations of Statutory Auditor appointed for the year 2025-26 of the transferee company with necessary certification on difference between the share capital of the Transferor Companies and the book value of the investments cancelled in terms of clause (d) which shall be transferred to Capital Reserve or any other reserves, as specified under the Accounting Standard applicable under IndAS as per ICAI guidelines and Companies Act provisions as applicable.

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- VII. It is declared that the Transferor Companies shall be dissolved without winding up on compliance of this order.
- VIII. All the property right and powers of the Transferor Companies and all the other property, rights and powers of the Transferor Company be transferred as per scheme without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Act, be transferred to and vested in the Transferee Company for all the estates and interest of the Transferor Companies therein.
- IX. All the liabilities and duties of the Transferor Companies be transferred as per scheme to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 become the liabilities and duties of the Transferee Company.
- X. All workers/employees of the Transferor Companies shall be deemed to have become the workers/employees of the Transferee Company as per scheme with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Companies as on the Effective Date.

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- XI. All proceedings, if any, now pending against the Transferor Companies are continued by or against the Transferee Company.
- XII. The Petitioner Companies within thirty days of the date of 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 entire Undertaking of the Transferor Companies shall stand transferred to the Transferee Company as per scheme and the Registrar of Companies shall place all documents relating to the Transferor Companies to the file kept by him in relation to the Transferee Company and the files relating to the said companies shall be treated accordingly.
- XIII. All concerned Authorities to act on copy of this order along with the Scheme authenticated. Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme.
- XIV. The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, within 60 days from the date of the Order.
- XV. The Petitioner Companies are further directed to file a copy of this order along with the copy of the Scheme with the concerned the Registrar of Companies, electronically,

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along with e-form INC-28 in addition to physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.

- XVI. The legal fees and expenses of the office of the Regional Director are quantified at Rs.25,000/- in respect of the Petitioner Companies. The said fees to the Regional Director shall be paid by the Transferee Company.
- XVII. The legal fees and expenses of the office of the Official Liquidator are quantified at Rs.20,000/- in respect of each the Transferor Company. The said fees of the Official Liquidator shall be paid by the Transferee Company.
- XVIII. Any person aggrieved shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.

Accordingly, Company Petition i.e. C.P. (C.A.A.) / 42(AHM) of 2025 in C.A.(C.A.A.)/28 of 2025, is disposed of.

Sd/-

**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

Sd/-

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**