

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

**COURT- IV**

**C.A.(CAA)/19/MB/2026**

*In the matter of the Companies Act, 2013*

*AND*

*In the matter of*

*Sections 230 to 232 of the Companies Act,  
2013 read with Section 66*

*read with Companies (Compromises,  
Arrangements and Amalgamations)*

*Rules,2016*

*AND*

*In the matter of*

*The Scheme of Arrangement Between*

***ABHISHEK MILLENNIUM CONTRACTS  
PRIVATE LIMITED***

*(Demerged Company)*

*And*

***ABHISHEK MILLENNIUM CONTRACTS AND  
ENGINEERS PRIVATE LIMITED***

*(Resulting Company)*

*And their respective Shareholders*

Abhishek Millennium Contracts Private Limited  
[CIN: U45200MH2004PTC145474]

... First Applicant Company

Abhishek Millennium Contracts And  
Engineers Private Limited  
[CIN: U70109MH2022PTC396082]

... Second Applicant Company

**Pronounced: 10.06.2026**

**CORAM:**

**SHRI ANIL RAJ CHELLAN**

**SHRI K. R. SAJI KUMAR**

**HON'BLE MEMBER (TECHNICAL)**

**HON'BLE MEMBER (JUDICIAL)**

**Appearances** : **Hybrid**

For the Applicant Company : CA Harsh Ruparelia i/b M/s. A R C H and Associates, for the Applicant Company

**ORDER**

1. This First Motion Company Application is for the Scheme of Arrangement (Scheme) between Abhishek Millennium Contracts Private Limited (Demerged Company) and Abhishek Millennium Contracts and Engineers Private Limited (Resulting Company), and their shareholders under the provisions of Sections 230-232 read with Section 66 of the Companies Act, 2013 (Act) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (CCAA Rules).
2. The Scheme provides for the following:
  - (a) Demerger of the Demerged Undertaking of the Demerged Company and vesting of the same with the Resulting Company, and the consequent issue of new equity shares by the Resulting Company to the shareholders of the Demerged Company in the manner as set out in Part II of the Scheme;
  - (b) Reduction of the existing paid-up share capital of the Resulting Company in the manner set out in Part II of the Scheme;
  - (c) Various other matters consequential, supplemental, and /or otherwise integrally connected therewith.

3. The registered office of the Applicant Companies is situated in the State of Maharashtra, and thus, the subject matter of this Company Application is within the territorial jurisdiction of this Tribunal.
4. The Applicant Companies state that the Board of Directors of the Applicant Companies, in their Board meeting held on 23.12.2025, have approved the proposed Scheme. Certified true copy of the Board Resolution has been placed on record. The Appointed Date fixed under the Scheme is **01.04.2026**.
5. It is further submitted that the First Applicant Company is engaged in the business of supply, installation, testing, and commissioning contractors for plumbing system and firefighting system and allied activities, and the Second Applicant Company is primarily engaged in the business of supply, installation, testing, and commissioning contractors for plumbing system & firefighting system and allied activities.
6. The Ld. PCA for the Applicant Companies submits that the Second Applicant Company is the wholly owned subsidiary of the First Applicant Company.
7. The Ld. PCA for the Applicant Companies submits that, as per the Scheme, the demerger of the Demerged Undertaking (as defined in the Scheme) of the Demerged Company into the Resulting Company is stated to result in the following benefits to the Demerged Company and the Resulting Company:
  - a. *Better operational efficiencies, revenue and cost synergies;*
  - b. *Optimum and efficient utilization and rationalization of capital, resources, assets and facilities;*
  - c. *Better management and focus on growth of business;*
  - d. *Creation of value for all the stakeholders;*

- e. *Simplifying shareholding structure and reduce shareholding tiers; and*
- f. *Achieving economic goals.*

8. The Authorised Share Capital of the First Applicant Company/Demerged Company as on 31.03.2025 is as follows:

<b>Particulars</b>	<b>Amount in Rs.</b>
<b>Authorised Share Capital</b>	
31,00,000 equity shares of Rs. 10/- each.	3,10,00,000
<b>TOTAL</b>	<b>3,10,00,000</b>
<b>Issued, Subscribed, and Paid-up Share Capital</b>	
24,31,000 equity shares of INR. 10/- each	2,43,10,000
<b>Total</b>	<b>2,43,10,000</b>

Subsequent to the above date and as on the date of this Scheme being approved by the Board of Directors of the Demerged Company, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Demerged Company.

9. The Authorised Share Capital of the Second Applicant Company/Resulting Company as on the appointed date is as follows:

<b>Particulars</b>	<b>Amount in Rs.</b>
<b>Authorised Share Capital</b>	
10,000 equity shares of Rs. 10/- each	1,00,000
<b>Total</b>	<b>1,00,000</b>

<b>Particulars</b>	<b>Amount in Rs.</b>
<b>Issued Subscribed and Paid up Share Capital</b>	
10,000 equity shares of Rs. 10/- each	1,00,000
<b>Total</b>	<b>1,00,000</b>

Subsequent to the above date and as on the date of this Scheme being approved by the Board of Directors of the Resulting Company, there has been no change in the authorized, issued, subscribed, and paid-up share capital of the Resulting Company. As on the date of this Scheme being approved by the Board of Directors of the Resulting Company, the entire issued, subscribed, and paid-up equity share capital of the Resulting Company is held by the Demerged Company along with its nominee. Hence, the Resulting Company is a wholly owned subsidiary of the Demerged Company.

10. The Ld. PCA for the Applicants submits that upon the Scheme becoming effective and in consideration of the demerger of the Demerged Undertaking from the Demerged Company and vesting of the Demerged Undertaking into the Resulting Company, the Resulting Company shall, without any further application or deed, issue and allot to the shareholders of the Demerged Company whose names appear in the register of members of the Demerged Company on the Record Date, or to such of their heirs, executors, administrators or the successors-in-title, as the case may be recognized by the Board of Directors, in the following manner:
- 1 (One) equity share of INR 10 each fully paid up of the Resulting Company to be issued to the equity shareholders of the Demerged Company for every 1 (One) equity share of INR 10 each fully paid up held in the Demerged Company.*
11. The Ld. PCA further submits that upon the Scheme becoming effective,

the existing paid-up equity share capital of the Second Applicant Company/Resulting Company amounting to Rs. 1,00,000/- comprising of 10,000 equity shares of Rs. 10/- each fully paid up shall stand cancelled without any consideration and accordingly, the paid-up share capital of the Resulting Company shall stand reduced to the extent of face value of such equity shares cancelled.

12. The Ld. PCA for the Applicant Companies submits that there are two Equity Shareholders in the First Applicant Company. A copy of the certificate issued by independent chartered accountants, certifying the shareholding pattern of the Applicant Company as on 31.10.2025, is annexed to the Company Scheme Application. The Ld. PCA further submits that the meetings of the equity shareholders of the First Applicant Company be dispensed with in view of the fact that 100% shareholders of the First Applicant Company have given their consent to the sanction of the Scheme. Accordingly, the meeting of the equity shareholders of the First Applicant Company is hereby dispensed with.
13. The Ld. PCA for the Applicant Companies submits that there are 2 Equity Shareholders in the Second Applicant Company. A copy of the certificate issued by independent chartered accountants, certifying the shareholding pattern of the Applicant Company as on 31.10.2025, is annexed to the Company Scheme Application. The Ld. PCA further submits that the meetings of the equity shareholders of the Second Applicant Company be dispensed with in view of the fact that 100% shareholders of the Second Applicant Company have given their consent to the sanction of the Scheme. Accordingly, the meeting of the equity shareholders of the Second Applicant Company is hereby dispensed with.
14. The Ld. PCA for the Applicant Companies submits that there is one Secured Creditor having value of Rs. 23,78,725.43 (Twenty-Three Lakh Seventy-Eight Thousand Seven Hundred and Twenty-Five point Four Three Rupees) in the First Applicant Company/Demerged Company as

on 31.10.2025. A copy of the certificate issued by independent chartered accountants, certifying the shareholding pattern of the Applicant Company as on 31.10.2025, is annexed to the Company Scheme Application. The Ld. PCA for the Applicant Companies further submits that the First Applicant Company/Demerged Company has obtained consent affidavit from their Secured Creditor representing 100% in value of the total Secured Creditors.

15. The Ld. PCA for the Applicant Companies submits that there are no Secured Creditors in the Second Applicant Company/Resulting Company as on 31.10.2025. Therefore, the question of convening the meeting of the secured creditors of the Second Applicant Company/Resulting Company does not arise.
16. The Ld. PCA for the Applicant Companies submits that there are 577 Unsecured Creditors having value of Rs. 25,82,50,996 (Twenty-Five Crore Eighty-Two Lakhs Fifty Thousand Nine Hundred and Ninety-Six Rupees) in the First Applicant Company/Demerged Company as on 31.10.2025. A copy of the certificate issued by Independent Chartered accountants, certifying the shareholding pattern of the Applicant Company as on 31.10.2025, is annexed to the Company Scheme Application.
17. The Ld. PCA for the Applicant Companies further submits that the pre-Scheme Net Worth of the First Applicant Company/Demerged Company and the post-Scheme Net Worth of the Second Applicant Company/Resulting Company as on 31.10.2025, is and will continue to remain positive. The copy of the Net Worth certificates of Applicant Companies, duly certified by the Independent Chartered Accountant, is annexed to the Company Scheme Application. The pre and post-Net Worth Certificate of the respective Applicant Company is as follows:

**Amounts in INR Crores**

<b>Total Book Net Worth</b>	<b>Pre-Scheme</b>	<b>Post-Scheme</b>
Demerged Company	96.72	64.64
Resulting Company	0.06	82.87

18. The Ld. PCA for the Applicant Companies further states that the present Scheme is a Scheme of Arrangement of the Applicant Companies and their respective shareholders, as contemplated under Section 230(1)(b) of the Companies Act, 2013, and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013, as there are no compromise and/or arrangements with the creditors as no sacrifice is called for. Upon the Scheme becoming effective, the Second Applicant Company/Resulting Company shall continue to be owned and controlled by the same group and the same set of shareholders with the same management, and the Second Applicant Company/Resulting Company undertakes to protect the interests of its creditors, and no prejudice shall be caused to any of the Creditors as a result of the Scheme.
19. Based on the above, the Ld. PCA has sought dispensation of the meeting of the Unsecured Creditors of the Demerged Company. We observe that the rights of the unsecured creditors of the Demerged Company is not likely to be affected, as all the Unsecured Creditors of the Demerged Company are proposed to be paid off as per their terms of payment or in the ordinary course of business. Therefore, the meeting of Unsecured Creditors can be dispensed. However, The Bench directs the Demerged Company to issue notice along with a copy of the Scheme through R.P.A.D or by email, in case the email is registered with the Demerged Company or by Speed Post with an intimation that they may submit their representations, if any, within 30 (thirty) days from the date of receipt of such intimation to the Tribunal with copy of such representation shall simultaneously be served upon the

Demerged Company, failing which, it shall be presumed that they have no representation to make on the proposals.

20. The Ld. PCA for the Applicant Companies further submits that there are no Unsecured Creditors in the Resulting Company as on 31.10.2025. Therefore, the question of convening and holding the meeting and issue of notices to the Unsecured Creditors of the Resulting Company does not arise. A copy of the certificate issued by Independent Chartered accountants, confirming that there are no Unsecured Creditors in the Resulting Company as on 31.10.2025, is annexed to the Company Scheme Application.
21. The Applicant Companies are accordingly directed to serve notices along with a copy of the Scheme under the provisions of Section 230(5) of the Act and Rule 8 of the CCAA Rules, upon the -
- a. Jurisdictional Central Government through the office of the Regional Director (Western region), Mumbai. (Email- [rdwest@mca.gov.in](mailto:rdwest@mca.gov.in));
  - b. Jurisdictional Registrar of Companies, Mumbai;
  - c. Jurisdictional Income Tax Authorities; within whose Jurisdiction the Applicant Company's assessments are made; and the Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai; (E-mail: [Mumbai.pccit@incometax.gov.in](mailto:Mumbai.pccit@incometax.gov.in));
  - d. Concerned Goods and Services Tax authorities;
  - e. Any other Sectoral/ Regulatory Authorities relevant to the Applicant Company or its business.
22. The Notice shall be served through Registered Post-AD/Speed Post and through email, along with a copy of the scheme and state that "If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice, it will be presumed that the

concerned Authorities have no objection to the proposed Scheme". It is clarified that notice of service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having an acknowledgment of the notice.

23. The Applicant Companies shall submit –
- i. Details of Corporate Guarantee, Performance Guarantee, and Other Contingent Liabilities, if any;
  - ii. List of pending IBC cases, if any, along with all other litigation pending against the Applicant Companies having material impact on the proposed Scheme;
  - iii. Details of all Letters of Credit sanctioned and utilised as well as Margin Money details, if any.
24. The Applicant Companies are accordingly directed to file an Affidavit of Service in the Registry proving the dispatch of notices to their Secured/Unsecured Creditors and service of notice to the Regulatory Authorities as stated above, and to report to this Tribunal that the directions regarding the issuance of notices have been duly complied with.
25. With the above directions, the captioned Company Application, i.e., **C.A.(CAA)/19(MB)2026**, is **allowed** and disposed of.
26. Ordered Accordingly.

Sd/-

**ANIL RAJ CHELLAN**  
**MEMBER (TECHNICAL)**

Sanika, LRA

Sd/-

**K. R. SAJI KUMAR**  
**MEMBER (JUDICIAL)**