

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH, COURT NO I

Company Petition C.P(CAA) No 9 / KB / 2026

Connected with

Company Application C.A.(CAA) No 205 / KB / 2025

A petition under section 230 read with section 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions of law.

IN THE MATTER OF:

A SCHEME OF ARRANGEMENT (FINAL MOTION):

IN THE MATTER OF:

1. **BREEZE COMMODEAL PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, and being a company within the meaning of the Companies Act, 2013, having CIN U51109WB1994PTC064040 and its registered office at 113, Park Street, South Block, 7th Floor, Poddar Point, Kolkata – 700016, West Bengal.
...PETITIONER COMPANY NO. 1 / TRANSFEROR COMPANY 1
AND
2. **MAGNAFITS INTERNATIONAL PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013, and being a company within the meaning of the Companies Act, 2013, having CIN U51909WB2017PTC222237 and its registered office at 22, Abanindranath Thakur Sarani, Block – A, 3rd Floor, Kolkata – 700016, West Bengal.
...PETITIONER COMPANY NO. 2 / TRANSFEROR COMPANY 2
AND
3. **VIDYA EDUTECH PRIVATE LIMITED**, a company **incorporated** under the Companies Act, 1956, and being a company within the meaning of

the Companies Act, 2013, having CIN U80301WB2006PTC109153 and its registered office at 113, Park Street, South Block, 7th Floor, Poddar Point, Kolkata – 700016, West Bengal.

...PETITIONER COMPANY NO. 3 / TRANSFEROR COMPANY

3

AND

4. **SANMATI CORPORATE INVESTMENTS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, and being a company within the meaning of the Companies Act, 2013, having CIN U64990WB2009PTC282003 and its registered office at 22, Camac Street, Block A, 3rd Floor, Park Street, Kolkata – 700016, West Bengal.

... PETITIONER COMPANY NO. 4 / TRANSFEROR COMPANY 4

AND

5. **SUBHASH KABINI POWER CORPORATION LIMITED**, a company incorporated under the Companies Act, 1956, and being a company within the meaning of the Companies Act, 2013, having CIN U85110WB1997PLC282927 and its registered office at 22, Camac Street, Block A, 3rd Floor, Park Street, Kolkata – 700016, West Bengal.

**...PETITIONER COMPANY NO. 5/TRANSFeree COMPANY /
DEMERGED COMPANY**

AND

6. **SKPCL HYDRO POWER PROJECT LIMITED**, a company incorporated under the Companies Act, 2013, having CIN **U35101WB2025PLC277946** and its registered office at 22, Camac Street, Block A, 3rd Floor, Park Street, Kolkata – 700016, West Bengal.

... PETITIONER COMPANY NO. 6 / RESULTING COMPANY

IN THE MATTER OF:

- 1. BREEZE COMMOMDEAL PRIVATE LIMITED;**
- 2. MAGNAFITS INTERNATIONAL PRIVATE LIMITED;**

3. VIDYA EDUTECH PRIVATE LIMITED;
4. SANMATI CORPORATE INVESTMENTS PRIVATE LIMITED;
5. SUBHASH KABINI POWER CORPORATION LIMITED;
6. SKPCL HYDRO POWER PROJECT LIMITED;

... Petitioner Companies

Date of pronouncing the order: 02.07.2026

Coram:

Smt. Bidisha Banerjee: Hon'ble Member (Judicial)

Ms. Rekha Kantilal Shah: Hon'ble Member (Technical)

Appearances (via Hybrid Mode):

Mr. Vikram Wadehra, Adv. For Petitioner

Mr. Pankaj Srivastava, Joint Director For RD

ORDER

Per: Ms. Rekha Kantilal Shah, Member (Technical)

1. The Court convened through hybrid mode.
2. The present petition has been filed under Sections 230 to 232 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, seeking sanction of a Composite Scheme of Amalgamation and Arrangement ("Scheme") amongst the four Transferor Companies, the Transferee Company / Demerged Company, and the Resulting Company, as more particularly described above and in **Annexure "A" to the petition.**

3. The object of the petition is to obtain sanction of this Tribunal to the said Scheme, which provides for (i) amalgamation of Breeze Commodeal Pvt. Ltd., Magnafits International Private Limited, Vidya Edutech Pvt. Ltd. and Sanmati Corporate Investments Private Limited with Subhash Kabini Power Corporation Limited; and (ii) demerger of the Demerged Undertaking of Subhash Kabini Power Corporation Limited into SKPCL Hydro Power Project Limited, with consequential issue of shares and reorganisation as set out in the Scheme.
4. The Board of Directors of all Petitioner Companies, at their respective meetings held on 12th September 2025, unanimously approved the Composite Scheme of Amalgamation and Arrangement. The Board resolutions dated 12th September 2025 are annexed to the petition.
[Annexure N; Page Nos. 553 to 583]
5. The circumstances which justify and/or necessitate the Scheme and the benefits thereof, as set out in the petition and Scheme, inter alia, include:
 - restructuring and consolidation of the businesses of the Petitioner Companies to enable better realisation of their potential and enhanced value creation for shareholders and stakeholders;
 - consolidation of holdings into appropriate vehicles, simplification of group structure and reduction in multiplicity of entities and compliances;
 - operational, administrative and cost efficiencies, including elimination of duplication of records and administrative costs, and more efficient deployment of resources; and

- providing a focused platform for the hydro power project business in the Resulting Company, including transfer of the Demerged Undertaking as defined in the Scheme.
6. The statutory auditors of the Transferee Company / Demerged Company and the Resulting Company have confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013; such certificates are annexed with the petition. **[Annexure O; Page Nos. 584 to 593]**
 7. The Scheme itself stipulates detailed accounting treatment for (i) amalgamation in the books of the Transferee Company, (ii) demerger in the books of the Demerged Company and (iii) demerger in the books of the Resulting Company, all in accordance with Ind AS 103 and the accounting standards specified under Section 133 of the Act.
 8. A valuation report determining the exchange ratio of shares under the Composite Scheme has been prepared by CA Shivam Mundra, Registered Valuer (IBBI Registration No. IBBI/RV/06/2023/15313) and is annexed to the petition. **[Annexure R; Page Nos. 631 to 655]**
 9. By an order dated 14 November 2025, passed in Company Application (CAA) No. 205 / (KB) / 2025, this Tribunal dispensed with the meetings of equity shareholders and unsecured creditors of Petitioner Nos. 1, 2, 3, 4 and 6 and of secured and unsecured creditors of Petitioner No. 5, and directed convening of a meeting of equity shareholders of Petitioner No. 5 (Subhash Kabini Power Corporation Limited) on 30th December 2025 at 22, Camac Street, Block A, 3rd Floor, Kolkata – 700016, West Bengal. **[Annexure S; Page Nos. 656 to 668]**
 10. An affidavit of service / compliance has been filed evidencing service of notices in Form CAA.3, together with copy of the Scheme, explanatory statement and order dated 14 November 2025, on the

Regional Director (Eastern Region), Registrar of Companies, Official Liquidator, concerned Income Tax Authorities and concerned GST authorities in terms of Section 230(5) of the Companies Act, 2013 and the applicable Rules. **[Annexure T; Page Nos. 669 to 710]**

- 11.** The meeting of equity shareholders of Petitioner No. 5 directed by this Tribunal was duly convened and held on 30th December 2025; the Chairperson's report and scrutinizer's report have been filed before this Tribunal in Form CAA.4 recording the approval of the Scheme by the said shareholders. **[Annexure V; Page Nos. 754 to 756].**
- 12.** The petition avers that there are no proceedings falling within Sections 235 to 251 of the Companies Act, 1956 or Sections 217, 219, 221 and 225 of the Companies Act, 2013, or under the Competition Act, 2002, against the Petitioners, and that all statutory compliances required for sanction of the Scheme have been duly complied with.
- 13.** The petition further records that the Scheme does not provide for any corporate debt restructuring, and that no one will be prejudiced if the Scheme is sanctioned; on the contrary, the Scheme is stated to be beneficial to all stakeholders.
- 14.** The Petitioners accordingly pray that this Tribunal be pleased, inter alia, to (i) sanction the Composite Scheme so as to be binding on all Petitioners, their shareholders and creditors; (ii) order vesting and transfer of the assets and liabilities as per the Scheme; (iii) direct issue and allotment of shares by the Transferee and Resulting Companies as envisaged in the Scheme; (iv) direct filing of schedule of assets and liabilities and dissolution of the Transferor Companies without winding up; (v) allow set-off of fees on authorised share capital; and (vi) grant usual consequential reliefs including liberty to apply.
- 15.** The petition has come up for final hearing. The learned Advocate for the Petitioners has been heard. The material placed on record, including the Scheme, the Board resolutions approving the Scheme,

the statutory auditors' certificates under Section 133 of the Act, the valuation report, the order dated 14th November 2025 in Company Application (CAA) No. 205 / (KB) / 2025, the affidavits of service / compliance, the Chairperson's report and scrutinizer's report of the meeting of equity shareholders of Petitioner No. 5, as well as the averments in the petition, have been duly considered.

- 16.** An affidavit dated 27th May 2026 has been filed by Shri Uttam Kumar Sahoo, Regional Director (Eastern Region), Ministry of Corporate Affairs, setting out the observations of the Central Government on the Scheme in paragraphs 2(a) to 2(k), including that (i) there is no complaint or representation against the Scheme and the Petitioner Companies are up-to-date in their statutory filings; (ii) the structure of amalgamation and demerger as set out in the Scheme is noted; (iii) an undertaking is required that no assets and corresponding liabilities acquired through amalgamation shall be demerged to the Resulting Company; (iv) the different appointed dates for amalgamation and demerger and the position that the appointed date for demerger is the effective date are brought to the notice of this Tribunal; (v) the proposed changes in names of the Demerged Company and the Resulting Company are subject to availability and compliance with the MCA21 process; (vi) the Petitioners should file details of assets to be transferred/demerged and comply with Section 232(3)(i); (vii) applicable stamp duty should be paid on transfers/demergers of immovable properties; (viii) an affidavit should be filed confirming that the Scheme annexed to the application and petition is the same; and (ix) notices under Section 230(5) have been issued and any decision of the concerned authorities, including the Income Tax Department to whom the Scheme has been forwarded, shall be binding, subject to which the matter is left to the decision of this Tribunal on merits.

- 17.** A rejoinder affidavit dated 18th June 2026 has been filed on behalf of all the Petitioners by their authorised signatory Ms. Anju Mitra, dealing with the Regional Director's observations seriatim and, inter alia, (i) undertaking that no assets or part thereof and corresponding liabilities acquired through the process of amalgamation pursuant to the Scheme shall be demerged or transferred by the Demerged Company to, or vested in, the Resulting Company; (ii) undertaking that for the proposed change of name of the Demerged Company and the Resulting Company as envisaged in clauses 4.12 and 4.13 of Part IV of the Scheme, all necessary e-forms will be filed through the MCA21 Portal and such changes shall remain subject to availability of names and compliance with the Companies Act, 2013; (iii) undertaking to submit to this Tribunal, within such period as this Tribunal may direct, a list/details of assets of the Transferor Companies and the Demerged Undertaking to be transferred to the Transferee Company and the Resulting Company upon sanction of the Scheme; (iv) undertaking to comply with Section 232(3)(i) of the Companies Act, 2013, including that any fees paid by the Transferor Companies/Demerged Company on their authorised share capital shall be set off to the extent permissible against fees payable by the Transferee/Resulting Company on its authorised share capital, with the balance fees, if any, being duly paid; (v) confirming that any stamp duty payable on transfer of immovable properties under the Scheme shall be paid by the Transferee Company or the Resulting Company, as the case may be; (vi) affirming that the Scheme annexed to the Company Application and to the Company Petition is one and the same; (vii) confirming that notices under Section 230(5) have been served on all concerned authorities, that no objections have been received till date, and undertaking to abide by any decision of such authorities, if received in future, with respect to the Scheme; and (viii)

clarifying that the Scheme is not prejudicial to the interests of the Income Tax Department and that, pursuant to clauses 2.2.8, 3.2.8 and 4.2.8 of the Scheme, all debts, liabilities, contingent liabilities, duties and obligations of the Transferor Companies and of the Demerged Undertaking shall be met, discharged and satisfied by the Transferee Company and/or the Resulting Company, as the case may be.

- 18.** It appears from the records that all procedural requirements under Sections 230 to 232 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as applicable to the present Scheme, have been substantially complied with by the Petitioners, including:
- approval of the Scheme by the respective Boards of Directors on 12th September 2025;
 - passing of the order dated 14th November 2025 in Company Application (CAA) No. 205 / (KB) / 2025 giving directions regarding meetings of shareholders and creditors;
 - holding of the meeting of equity shareholders of Petitioner No. 5 in terms of the said order and filing of the Chairperson's and scrutinizer's reports in Form CAA.4; and
 - service of notices, along with copy of the Scheme and explanatory statement, on the Regional Director, Registrar of Companies, Official Liquidator, concerned Income Tax Authorities and concerned GST Authorities under Section 230(5) and the applicable Rules, as evidenced by the affidavit of service / compliance.
- 19.** The petition, read with the auditors' certificates and the Scheme, establishes that the accounting treatment proposed under the Scheme for the amalgamation and demerger is in conformity with the

accounting standards prescribed under Section 133 of the Companies Act, 2013.

- 20.** The petition further records that there are no proceedings pending against the Petitioners falling within Sections 235 to 251 of the Companies Act, 1956 or Sections 217, 219, 221 and 225 of the Companies Act, 2013, or under the Competition Act, 2002, and the affairs of the companies have not been conducted in a manner prejudicial to members or the public interest, as per the material placed.

- 21.** Having considered the Scheme in the light of the above material, including the affidavit of the Regional Director and the rejoinder and undertakings filed on behalf of the Petitioners, and the fact that the Scheme does not involve corporate debt restructuring and is stated to be beneficial to shareholders, creditors and other stakeholders without causing prejudice to any person, this Tribunal is satisfied that the Scheme is fair and reasonable and is not contrary to public policy or any law.

- 22.** In case of any default or violation of any applicable law, including the Income-tax Act and the Companies Act, 2013, it is clarified that sanction of this Scheme shall not come in the way of any action being taken by the competent statutory / regulatory authorities in accordance with law, and any undisputed tax or other statutory liability of the Transferor Companies and the Demerged Undertaking shall remain enforceable against the Transferee Company and the Resulting Company, as the case may be, in terms of the Scheme and applicable law. It is further clarified, in consonance with the Regional Director's observations and the Petitioners' undertakings, that the approval of this Tribunal shall not preclude any such authority,

including the Income Tax Department, from dealing with issues arising after giving effect to the Scheme and that the Petitioners shall abide by the decisions of such authorities, if any, in accordance with law.

23. Upon hearing the Learned Advocate for the Petitioners and on perusal of the records, the petition is allowed and the following orders are passed:

a. The Composite Scheme of Amalgamation and Arrangement mentioned in paragraph 1 of the petition and annexed thereto as Annexure “A” be and is hereby sanctioned under Sections 230 to 232 of the Companies Act, 2013, to be binding, with effect from the respective “Appointed Dates” as defined in and in accordance with the Scheme, on:

- Breeze Commoddeal Pvt. Ltd. (Transferor Company 1 / Petitioner No. 1);
- Magnafits International Private Limited (Transferor Company 2 / Petitioner No. 2);
- Vidya Edutech Pvt. Ltd. (Transferor Company 3 / Petitioner No. 3);
- Sanmati Corporate Investments Private Limited (Transferor Company 4 / Petitioner No. 4);
- Subhash Kabini Power Corporation Limited (Transferee Company / Demerged Company / Petitioner No. 5); and
- SKPCL Hydro Power Project Limited (Resulting Company / Petitioner No. 6),

their respective shareholders, creditors and all concerned.

- b. All the property, rights and powers of the Transferor Companies and of the Demerged Undertaking of the Demerged Company, including those more particularly described in the Scheme and in the Schedule of Assets to be filed, shall, without any further act or deed, stand transferred to and vest in the Transferee Company and / or the Resulting Company, as the case may be, with effect from the relevant Appointed Dates, for all the estate and interest therein of the Transferor Companies and the Demerged Company, subject to all existing charges thereon, in terms of the Scheme and Section 232(4) of the Companies Act, 2013.
- c. All debts, liabilities, duties and obligations of the Transferor Companies and of the Demerged Undertaking of the Demerged Company shall, without any further act or deed, stand transferred to and become the debts, liabilities, duties and obligations of the Transferee Company and / or the Resulting Company, as the case may be, with effect from the relevant Appointed Dates, in terms of the Scheme and Section 232(4) of the Companies Act, 2013.
- d. The employees of the Transferor Companies and of the Demerged Undertaking shall, on and from the Effective Date(s) as provided in the Scheme, stand transferred to and be engaged by the Transferee Company and / or the Resulting Company, as the case may be, with continuity of service and on the terms and conditions stipulated in the Scheme.
- e. All legal proceedings, suits, petitions and appeals, if any, pending by or against the Transferor Companies and in relation to the Demerged Undertaking of the Demerged Company, shall, to the extent permitted by law, be continued and enforced by or against the

Transferee Company and / or the Resulting Company, as the case may be, in accordance with and to the extent provided in the Scheme.

- f. The Transferee Company and the Resulting Company shall, without any further act, application or deed, issue and allot to the shareholders of the Transferor Companies and to the shareholders of the Demerged Company, as the case may be, such number and kind of shares (including equity and preference / OCPS) in such manner as is provided in the Scheme, in consideration of the amalgamation and demerger effected pursuant to this order and the Scheme.
- g. Leave is granted to the Petitioners to file, within thirty days from the date of receipt of a certified copy of this order or within such further period as may be allowed by the Registry, the Schedule of Assets and Liabilities of the Transferor Companies and of the Demerged Undertaking, in the form prescribed in the Schedule to Form CAA.7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in compliance with the Petitioners' undertaking in the rejoinder.
- h. Upon a certified copy of this order being filed with the Registrar of Companies, Kolkata, and upon the Scheme becoming effective in terms thereof, the Transferor Companies shall stand dissolved, without winding up, from the date or the last of the dates of filing of such certified copy(ies), and the Registrar of Companies shall place all documents relating to the Transferor Companies on the file of the Transferee Company and / or the Resulting Company, as applicable, and such files shall be consolidated accordingly.

- i. The fees, if any, paid by the Transferor Companies on their authorised share capital shall, to the extent permissible, be set off against any fees payable by the Transferee Company and / or the Resulting Company on its authorised share capital subsequent to the Scheme, and the Transferee Company and / or the Resulting Company shall pay the balance/differential amount of fees on its increased authorised share capital upon the Scheme becoming effective, in accordance with Section 232(3)(i) of the Companies Act, 2013 and the Petitioners' undertakings.
- j. The Transferee Company and the Resulting Company shall pay applicable stamp duty, if any, on each stage of transfer/demerger of immovable properties from the Transferor Companies and/or the Demerged Company to the Transferee Company and/or the Resulting Company, as the case may be, in terms of law and as undertaken in the rejoinder.
- k. The Petitioners shall ensure that the changes in the names of the Demerged Company and of the Resulting Company proposed in clauses 4.12 and 4.13 of Part IV of the Scheme are effected only upon availability of the respective names and in compliance with the provisions of the Companies Act, 2013 and the MCA21 e-governance system, by filing the requisite e-forms with the Registrar of Companies, as undertaken in the rejoinder.
- l. The Transferee Company, the Demerged Company and the Resulting Company shall each, within thirty days of the date of receipt of this order, cause a certified copy thereof to be delivered to the Registrar of Companies, Kolkata, for registration, and shall comply with all other statutory requirements in this regard.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, COURT - I
Company Petition C.P(CAA) No 9 / KB / 2026
Connected with
Company Application C.A.(CAA) No 205 / KB / 2025**

- m. Any person interested shall be at liberty to apply to this Tribunal in the above matter for such directions as may be necessary for the working of this Scheme and / or this order.
- 24.** The Petitioners shall supply legible printouts of the sanctioned Scheme and the Schedule of Assets and Liabilities, in an acceptable form, to the Registry, which shall be appended, after verification, to the certified copy of this order.
- 25. Company Petition (CAA) No. 9 / (KB) / 2026** stands disposed of in the above terms.
- 26.** Urgent certified copy of this order, if applied for, be issued to the parties subject to compliance with all requisite formalities.

Rekha Kantilal Shah
Member (Technical)

Bidisha Banerjee
Member (Judicial)

Signed on 02.07.2026

NKS(LRA)