

**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI**

ORDER SHEET OF THE HEARING ON 10th JUNE 2026

**CP(CAA)/1/GB/2026
(CA(CAA)/8/GB/2025)**

**Present: 1. Hon'ble Member (Judicial), Shri Rammurti Kushawaha
2. Hon'ble Member (Technical), Shri Yogendra Kumar Singh**

In the Matter of	Yeast Developers Private Limited 2. Amaze Realtors Private Limited Company Limited (<i>Transferor Companies</i>) and Amaze Construction Company Limited (<i>Transferee Companies</i>)
Under Section	U/s 230-232 of Companies Act, 2013

Appearances (via video conferencing/physically)

For Petitioner (s) : Ms. Saloni Agarwal, CS

For RoC/RD : Mr. S. Biswas, Company Prosecutor (RoC)

ORDER

Order pronounced in open court *vide* separate sheets.

Sd/-
Yogendra Kumar Singh
Member (Technical)

Sd/-
Rammurti Kushawaha
Member (Judicial)

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C.P (CAA) No. 1/GB/2026

Connected With

CA (CAA) No. 8/GB/2025

(Final Motion)

A Petition under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for sanction of Scheme of Amalgamation.

In the Matter of:

- 1. Yeast Developers Private Limited (CIN: U45201AS2008PTC008686)** a company incorporated under the Companies Act, 1956 and being a company within the provisions of the Companies Act, 2013 and having its registered office at 303, Amaze Shopping Mall, A. T. Road, Kamrup, Guwahati, Assam- 781001, within the aforesaid jurisdiction;

...Transferor Company 1/ Applicant Company 1

-And-

- 2. Amaze Realtors Private Limited (CIN: U70109AS2010PTC009915)** a company incorporated under the Companies Act, 1956 and being a company within the provisions of the Companies Act, 2013 and having its registered office at 303, Amaze Shopping Mall, A. T. Road, Kamrup, Guwahati, Assam- 781001, within the aforesaid jurisdiction;

...Transferor Company 2/ Applicant Company 2

-And-

- 3. Amaze Construction Company Limited (CIN U45201AS2002PLC006926)** a company incorporated under the Companies Act, 1956 and being a company within the provisions of the Companies Act, 2013 and having its registered office 303, Amaze Shopping Mall, A. T. Road, Opp. Pan Bazar Flyover, Kamrup, Guwahati, Assam- 781001, within the aforesaid jurisdiction;

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...Transferee Company/ Applicant Company 3

Coram:

Shri Rammurti Kushawaha : Member (Judicial)

Shri Yogendra Kumar Singh : Member (Technical)

Appearances (through video conferencing):

For Applicant : Mr. Pravin Kumar Chhajer, Ms. S. Agarwal (PCS)

For RD : Mr. K. Aravind, RD, NER

Order pronounced on: 10.06.2026

As Per Bench

1. The instant Petition has been filed under Section 230 & 232 read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 of the Companies Act, 2013 (“Act”) for sanction of scheme of arrangement (“Scheme”) for merger of the Yeast Developers Private Limited (**Transferor Company 1/ Applicant Company 1**) and Amaze Realtors Private Limited (**Transferor Company 2/ Applicant Company 2**) with Amaze Construction Company Limited (**Transferee Company/ Applicant Company 3**) and vesting the same into the Transferee Company so as to make the Scheme binding amongst the Applicant Companies and their respective shareholders and creditors on a going concern basis with effect from **01.04.2025**, being the "**Appointed Date**"; and in the manner and on the terms and conditions stated in the said Scheme pursuant to the provisions of the Act. Petitioners pray for the following reliefs:

- a) *The Scheme of Amalgamation of this Application being “Annexure- G” hereto be sanctioned by this Hon’ble Tribunal to be binding with effect from the 1st day of April,*

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2025 or from such other date as this Hon'ble Tribunal may fix on Transferor Companies and the Transferee Company.

- b) All the properties, rights, and interest of Transferor Companies be transferred to and be vested without further act or deed in Transferee Company and accordingly the same shall pursuant to Section 230 and 232 of the Companies Act, 2013 be transferred to and be vested in Transferee Company for all the estate and interest of Transferor Companies subject nevertheless to all Charges now affecting the same.*
 - c) All the liabilities and duties of Transferor Companies be transferred without further act or deed and accordingly same shall pursuant to Section 230 and 232 of the Companies Act, 2013 be transferred to and become the liabilities and duties of Transferee Company.*
 - d) Any person interested shall be at liberty to apply to this Hon'ble Tribunal in the above matter for such directions as may be necessary.*
 - e) Such or other order or orders be made and/or directions be given as to this Hon'ble Tribunal may deem fit and proper.*
 - f) This application is made bona fide and in the interests of justice.*
 - g) No one will be prejudiced if an order is made and/or directions are given as prayed for.*
2. The registered offices of the Petitioner Companies are situated within the jurisdiction of this Bench.

3. RATIONALE OF THE SCHEME

3.1 The circumstances and grounds that have necessitated and justified the Scheme are, inter alia, as submitted is reproduced hereunder :

- 3.1.1 *The amalgamation will consolidate the business at one place and effectively manage the Transferor Company and the Transferee Company as a single entity.*
- 3.1.2 *This consolidation will provide several benefits, including resource mobilization and financial consolidation to withstand the new competitive environment.*
- 3.1.3 *The amalgamation will provide the Transferee Company with operational synergy and stability, enabling economies of scale through efficient use of combined resources. It will allow expansion of activities, streamlining of management and finances and elimination of duplication in areas such as accounts, company law, taxation and administration.*

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Reduced procedural compliances and unified decision-making will lead to a uniform corporate policy and ultimately enhance the share value for the benefits of shareholders.

3.1.4 *The proposed amalgamation involves closely held companies; therefore, it will not prejudicially or adversely affect the interests of any person or the public at large.*

4 FIRST MOTION APPLICATION:

4.1 The Applicant Companies had earlier filed a joint First Motion Company Application vide **CA(CAA)/ 8/GB/2025** before this Tribunal seeking directions as follows:

	EQUITY SHAREHOLDER	SECURED CREDITORS	UNSECURED CREDITORS
Applicant Company 1 (Transferor No 1)	To Dispense with the meeting.	NIL	To Dispense with the meeting.
Applicant Company 2 (Transferor No 2)	To Dispense with the meeting.	NIL	NIL
Applicant Company 3 (Transferee Company)	To Dispense with the meeting.	NIL	NIL

4.2 After hearing the Ld. PCS on record appearing for the Petitioner Companies, the order was passed by Tribunal on **12.01.2026** in **CA(CAA)/ 8/GB/2025** allowing the said joint First Motion Company Application and passed the following orders-

“10.1 In view of the consent affidavits given by the shareholders of the Applicant Companies, meetings of the Equity Shareholders of the Applicant Companies are dispensed with under Section 230(1) & (9) [read with Section 232(1)] of the Companies Act, 2013.

10.2 Since there are Nil Secured Creditors of Applicant Companies, the question of holding or dispensation of meeting does not arise.

10.3 In view of the consent affidavits given by the Unsecured Creditors of Applicant Company 1, meetings of the Unsecured Creditors of the Applicant Companies are hereby dispensed with.

Let notice be served by the Applicant Companies, as per the requirements of subsection (5) of Section 230 of the Companies Act, 2013, along with the copy of the Composite Scheme of Arrangement and Amalgamation and the statement disclosing necessary details, on the

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Regional Director, North-Eastern Region, Ministry of Corporate Affairs, at Guwahati; Registrar of Companies, North-Eastern Region, at Guwahati; Reserve Bank of India, at Guwahati, Official Liquidator, Gauhati High Court; Income Tax Department, having jurisdiction over the Applicant Companies and such other relevant sectoral regulators/authorities and other relevant authorities, if applicable, which are likely to be affected by the proposed Scheme, by sending the same by hand delivery through Special Messenger or by Registered Post or by Speed Post, within seven days from the date of receipt of this order and for filing their representation, if any on the Application, within 30 days from the date of receipt of the said notice, with a copy of such representation being simultaneously sent to the Advocates/ Authorized Representative of the said Applicant(s).

9.2 *The Applicant Companies are further directed to send notice through E-mail also and file copy of such mails along with an affidavit. The notice shall specify that representation, if any, should be filed before this Tribunal within 30 days of the date of receipt of the notice with a copy of such representation being sent simultaneously to the Applicant and/or its Counsel, in advance.”*

4.3 In compliance thereof, an Affidavit of Service evidencing compliance with the aforesaid directions was filed by the Petitioner Companies on 28.01.2026.

4.4 Pursuant to the service of notice the Registrar of Companies, North-Eastern Region, Guwahati, and the Regional Director, North-Eastern Region, Ministry of Corporate Affairs, Guwahati, were directed to submit their respective reports. In compliance, the Official Liquidator had filed its report dated 09.02.2026, and the Regional Director filed his report on 26.03.2026.

5 SECOND MOTION APPLICATION:

5.1 In the Second Motion Petition filed by the Petitioner Companies vide **CP (CAA) No. 1/GB/2026** dated 28.01.2026, this Tribunal vide order dated **23.04.2026** directed the Petitioner Companies to publish an advertisement regarding the hearing of the Petition in one English daily and one regional daily vernacular newspapers.

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- 5.2 It is observed that the Regional Director, North-Eastern Region, Guwahati, vide report dated 26.03.2026, had prayed for certain directions, to which the Petitioner Companies filed their rejoinder affidavit dated 08.04.2026 in compliance by duly undertaking the same. The said report and the rejoinder affidavit have already been taken on record and duly considered by this Tribunal in its Second Motion order dated 23.04.2026.
- 5.3 Further, this tribunal had also directed the remaining statutory authorities to file their representation, if any, within 30 days from the date of receipt of the order dated 23.04.2026 failing which it would be presumed that they have no objection to the scheme of Amalgamation.
- 5.4 In compliance with the directions contained in the order dated 23.04.2026, the Petitioner Companies filed their Affidavit of Service on 20.05.2026. Upon perusal thereof, it is confirmed that, in terms of the directions issued by this Tribunal, notices regarding the final hearing fixed on 22.05.2026 were duly published on 09.05.2026 in the English daily '*The Northeast Times*' and the vernacular daily '*Amar Asom*'.
- 5.5 Further, vide order dated 23.04.2026, the Petitioner Companies were directed to serve copies of the second motion order upon the concerned Statutory and Sectorial Regulators/Authorities. In compliance thereof, the Petitioner Companies filed an Affidavit of Service on 20.05.2026 evidencing due service upon the said authorities. Copies of the letters and email communications effecting such service have been annexed as "*Annexure-C*" to "*Annexure-F*" respectively to the said Affidavit of Service.

6 VALUATION REPORT.

- 6.1 The ratio of exchange stipulated under the said Scheme of Arrangement has been arrived at after careful consideration and after taking into account the market value of the assets, profitability and other relevant factors of both the transferor and transferee companies and is bona fide, fair and reasonable. A copy of the valuation report obtained from **Ms. Nikita**, IBBI Registered Valuer bearing

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Registration No. IBBI/RV/05/2022/14880 is annexed to the application and marked as *Annexure- M* to the petition.

6.2 That as per the valuation report, the Valuer has relied upon the audited financial statement of the Applicant Companies for the period ended 31st March 2025 for the purpose of determining the fair value of shares of respective Companies. Efforts were made to avoid fractional allotment of shares of Amaze Construction Company Limited to the shareholders of Yeast Developers Private Limited and Amaze Realtors Private Limited.

The Share Exchange Ratio as per the registered valuer's report is hereby reproduced as follows:

“Swap Ratio for amalgamation of YDPL with ACCL.

“69 Equity Shares of Rs. 10/- each of Amaze Construction Company Limited for every 10 fully paid equity shares of Rs. 10/- each held Yeast Developers Private Limited.

Swap Ratio for amalgamation of ARPL with ACCL.

32 Equity Shares of Rs. 10/- each of Amaze Construction Company Limited for every 10 fully paid equity shares of Rs. 10/- each held Amaze Realtors Private Limited. All the fractional share entitlements will be rounded off and when it is arrived at 0.5 or more, it will be rounded off to the nearest higher integer and where it is arrived at less than 0.5, the same will be ignored”

7 ACCOUNTING TREATMENT: The Applicant Companies have stated that the Statutory Auditors of the Applicant Companies have examined the Scheme and certified that the Scheme is in the confirmatory with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013. The Certificates issued by the Statutory Auditors certifying the Accounting Treatment of the Transferor Companies and Transferee Company are annexed to the Petition as *Annexure H*.

8 OBSERVATIONS OF THIS TRIBUNAL.

8.1 We have heard the submissions made by the Ld. PCS appearing on behalf of the petitioner companies and perused the documents on record.

8.2 The present joint application has been filed under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

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read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for sanction of Scheme of Arrangement and is at the stage of Final Motion consequent to the First Motion order dated **12.01.2026** and the Second Motion order dated **23.04.2026** passed by this Tribunal.

8.3 It is observed that the concerned Income Tax Department has not filed any report in respect of the application U/s 230 – 232 of the Companies Act, 2013 with respect of the assesses, i.e. Applicant Companies.

8.4 Having heard the submissions of the Learned PCS for the Petitioners and the Regional Director (NER), MCA, Guwahati, and upon perusal of the Scheme of Arrangement, its salient features, rationale and objects forming part of the present petition, this Tribunal is satisfied that the Scheme is fair, reasonable and bona fide, and appears to be beneficial to the Petitioner Companies without being prejudicial to the interests of their shareholders or any stakeholder. The approval accorded by the statutory majority itself is a strong evidence for its reasonableness underlying the Scheme. Since all requisite statutory compliances stand duly fulfilled and no objection survives for consideration, this Tribunal sanctions the Scheme of Arrangement appended to Company Petition along with the reliefs and prayers sought therein.

8.5 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 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.

8.6 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.

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ORDER

- 9 After considering the submissions of the Ld. PCS appearing for the Petitioners and perusal of the records and documents in the instant proceedings, we hereby **allow** the present petition and make the following orders:
- 9.1 That the Appointed date for the Scheme shall be **1st April 2025**.
- 9.2 That all properties, right and interest of the Transferor Companies shall, pursuant to section 232(3) of the Companies Act, 2013 without further act or deed be transferred to and vest in or be deemed to have been transferred and vested in the Transferee Company.
- 9.3 That all the rights, liabilities, properties, title and interest of the Transferor Company shall pursuant to Section 232(3) of the Companies Act, 2013 without further act or deed be transferred to the Transferee Company/ Applicant Company and accordingly the same become the rights, liabilities, properties, title and interest of the Transferee Company.
- 9.4 That in so far as any assets forming part of the Transferor Companies/Applicant Company No. 01 and 02 is concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings or debentures or other debt or debt securities of the Transferor Companies, shall, as and from the Effective Date, without any further act, instrument or deed, stand transferred to the Transferee Company. In so far as the existing Encumbrances in respect of the loans and other liabilities relating to the Transferee Company are concerned, such Encumbrances shall, without any further act, instrument or deed be continued with the Transferee Company.
- 9.5 That any statutory licenses, permissions or approvals or consents held by Transferor Companies being required to carry on operations of the Transferor Companies shall stand vested in or transferred to Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favor of Transferee Company.
- 9.6 That all proceedings now pending by or against the Transferor Companies be continued and enforced by or against the Transferee Company.

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- 9.7 That contracts, deeds, bonds, agreements and other instruments relating to the Transferor Companies shall continue in full force and effect against or in favor of Transferee Company and may be enforced effectively by or against Transferee Company.
- 9.8 That all the employees of the Transferor Companies employed in service on date immediately preceding the date on which the Scheme finally takes effect shall become the employees of the Transferee Company without any break or interruption in their service.
- 9.9 That the Transferee Company shall without further application allot to such members of the Transferor Companies, as have not given such notice of dissent herein, the shares in the Transferee Company to which they are entitled under the said Scheme.
- 9.10 The Petitioner Companies are hereby directed to comply with all observations raised by the Regional Director and the Official Liquidator, if any, as the approval granted herein is contingent upon the full satisfaction of such requirements. The Petitioners shall remain legally bound by all undertakings submitted before this Tribunal, thereby ensuring full statutory alignment and corporate continuity post-merger.
- 9.11 The Transferor Companies namely **“Yeast Developers Private Limited”** and **“Amaze Realtors Private Limited”** shall stand dissolved without following the general process of winding up in terms of Section 232(3)(d) of the Companies Act, 2013.
- 9.12 That the Transferee Company shall file the revised Memorandum and Articles of Association with the concerned Registrar of Companies 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 along with the Form INC-28 within 30 days from the date of issuance of the certified copy of this Order by the Tribunal as per relevant provisions of the Companies Act, 2013.

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- 9.13 Leave is granted to the Petitioners to file the Schedule of Assets of the Transferor Companies namely **“Yeast Developers Private Limited”** and **“Amaze Realtors Private Limited”** in the form as prescribed in the Schedule to Form No. CAA7 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 within three weeks from the date of receiving a copy of this Order.
- 9.14 That, it is hereby clarified that the sanction of this Scheme shall not, in any manner, serve as an immunity or an impediment to any statutory or regulatory proceedings. In the event of any default or non-compliance with the provisions of the Income Tax Act, 1961, or any other applicable statutes, the Income Tax Department, the Registrar of Companies (ROC), and all other relevant Statutory Authorities shall remain at absolute liberty to initiate appropriate legal proceedings against the Transferee Company. By operation of law and the express undertakings duly submitted before this Tribunal in the course of the proceedings, the Transferee Company shall remain solely and personally liable for all past, present, and future liabilities, duties, and obligations of the Transferor Companies, ensuring that the rights of the Revenue and other statutory bodies are fully preserved and protected.
- 9.15 Any person aggrieved shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.
- 10 All concerned authorities to act on a copy of this Order along with the Scheme hereunder, duly certified/ authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme immediately.
- 11 The Petitioners shall supply legible print out of the Scheme hereunder to the Registry in acceptable form, whereupon the Registry shall after due verification, append certified copies of the Scheme to the certified copies of this Order.
- 12 The Applicant Companies are further directed to lodge a copy of this order, the schedule of immovable assets of the Transferor Companies as on the date of this order and the Scheme duly authenticated by the registrar of Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, on the same within 60 days from the date of the order.

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- 13 With the aforesaid directions, the scheme of Amalgamation of the Transferor Companies with the Transferee Company stands **Sanctioned** and the present joint Company Petition, i.e. **CP (CAA)/1/GB/2026**, is **allowed** and accordingly disposed of with the above directions and conditions.
- 14 The Registry is directed to send e-mail copies of the Order forthwith to all the parties and their authorised representative for their information and for taking necessary steps.
- 15 Certified Copy of this Order may be issued, if applied for, upon compliance of all requisite formalities.
- 16 File be consigned to records.

Sd/-
Yogendra Kumar Singh
Member (Technical)

Sd/-
Rammurti Kushawaha
Member (Judicial)

Signed this on 10th day of June, 2026

Farhan Masood Zaman, LRA