

## Seksaria Industries Private Limited Limited Vs

**Court:** National Company Law Tribunal, Mumbai Bench Court - I

**Date of Decision:** Nov. 1, 2023

**Acts Referred:** Companies Act, 2013 " Section 103, 230, 230(5), 232  
 Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 " Rule 14

**Hon'ble Judges:** V.G. Bisht (Retd.) Member (J); Prabhat Kumar, Member (T)

**Bench:** Division Bench

**Advocate:** Ahmed Chunawala, Ashwini Gawde

**Final Decision:** Disposed Of

### Judgement

Particulars, Amount in Rs

Authorized Share Capital,

10,000 Equity shares of Rs.10 each", "1,00,000

TOTAL, "1,00,000

Issued, Subscribed and Paid-up Share

Capital

10,000 Equity Shares of Rs. 10/- each fully

paid-up", "1,00,000

TOTAL, "1,00,000

Particulars, Amount in Rs

Authorized Share Capital,

50,000 Equity Shares of Rs. 10/- each", "5,00,000

TOTAL, "5,00,000

Issued, Subscribed and Paid-up Share Capital",

50,000 Equity Shares of Rs. 10/- each", "5,00,000

TOTAL, "5,00,000

23. The quorum for the aforesaid meeting of the Equity Shareholders of the Applicant Company No. 3 shall be as prescribed under Section 103 of the,

Companies Act, 2013.",

24. The voting by proxy or authorized representative in case of body corporate be permitted, provided that a proxy in the prescribed form/",

authorization duly signed by the person entitled to attend and vote at the meeting, is filed with all the Applicant Company No.3 at their respective",

Registered Office not later than, 48 hours before the aforesaid Equity Shareholders meeting as required under Rule 6 of the Companies",

(Compromises, Arrangements and Amalgamations) Rules, 2016.",

25. The value and number of the shares of each member shall be in accordance with the books/ register of all the Applicant Company No. 3 or,

depository records and where the entries in the books / register / depository records are disputed, the Chairperson of the Meeting shall determine the",

value for the purpose of the aforesaid meeting and his decision in that behalf would be final.,

26. The Chairperson to file an affidavit not less than seven days before the date fixed for the holding of the meeting and do report this Tribunal that,

the direction regarding the issue of notices and advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, ",

Arrangements and Amalgamations) Rules, 2016.",

27. The Chairperson to report to this Tribunal, the result of the aforesaid meeting within thirty days of the conclusion of the meeting, as per Rule 14 of",

the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.",

28. The Consideration is as follows:,

i. Upon the Scheme becoming effective and upon the demerger of the Demerged Undertaking No. 1 into Resulting Company No. 1 in terms of this,

Scheme, Resulting Company No. 1 shall, without any further application or deed, issue and allot shares to the shareholders of Demerged Company",

No.1 whose name appears in the register of members of Demerged Company No. 1 as on the Record Date 1 as may be stipulated by the Board of,

Directors of Demerged Company No.1 or to such of their heirs, executors, administrators or the successors in title, as the case may be as may be",

recognized by the Board of Directors, in the following proportion viz:",

10(Ten) fully paid up Equity Shares of Rs.10/-each of Resulting Company No. 1 shall be issued and allotted as fully paid up for every 1 (one ) Equity Share of,

Rs.100/- each fully paid up held in Demerged Company No. 1.,

ii. Upon the Scheme becoming effective and upon the demerger of the Demerged Undertaking No. 2 into, Resulting Company No. 2 in terms of this",

Scheme, Resulting Company No. 2 shall, without any further application or deed, issue and allot shares to the shareholders of Demerged Company",

No.2 whose name appears in the register of members of Demerged Company No. 2 as on the Record Date 2 as may be stipulated by the Board of,

Directors of Demerged Company No.2 or to such of their heirs, executors, administrators or the successors in title, as the case may be as may be",

recognized by the Board of Directors, in the following proportion viz.:",

7 (Seven) fully paid up Equity Shares of Rs.10 each of Resulting Company No. 2 shall be issued and allotted as fully paid up for every 1 (One) Equity Shares,

of Rs.10 each fully paid up held in Demerged Company No. 2,

29. That the Applicant Companies are directed to serve notices along with copy of Scheme under the provisions of Section 230 (5) of the Companies,

Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 upon the-",

a. Central Government through the office of Regional Director, Western Region, Mumbai;,"

b. Jurisdictional Registrar of Companies;,"

c. Jurisdictional Income Tax Authority, within whose jurisdiction the Applicant Company's assessment are made; and the Nodal Authority in,

the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address:- 3 rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai -,"

400 020, Phone No. 022-22017654 [E-mail: Mumbai.pccit@incometax.gov.in];,"

d. Jurisdictional GST Authority(s) (proper officer), within whose jurisdiction such companies are assessed to tax under GST law;,"

e. National Stock Exchange;,"

f. Bombay Stock Exchange;,"

g. Securities Exchange Board of India,

h. Reserve Bank of India;,"

i. Any other Sectoral/Regulatory Authorities relevant to the Petitioner Companies or their business.,

30. The Notice shall be served through by Registered Post-AD, Speed Post and email along with copy of 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 has no objection to the proposed Scheme. It is clarified that notice service through courier shall be taken on record only in cases where,

it is supported with Proof of Delivery having acknowledgement of the noticee.,

31. The Applicant Companies will 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;,"

iii. pending against the Applicant Companies having material impact on the proposed Scheme.,

iv. The Applicant Companies shall submit details of all Letters of Credit sanctioned and utilized as well as Margin Money details; if any.,

32. The Applicant Companies to file an affidavit of service within 10 working days after serving to notice to all the regulatory authorities as stated,

above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.,

33. The Applicant Companies to file an affidavit of service within 10 working days after serving to notice to all the regulatory authorities as stated,

above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.,

34. The Appointed Date is 1st April, 2021.",

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