IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT V, NEW DELHI
DIVISION BENCH

COMPANY PETITION NO. (CAA) 24 (ND)/2023
CONNECTED WITH
COMPANY APPLICATION NO. (CAA) 14 (ND)/2020

Under Section 230-232 and other applicable provisions of the Companies Act, 2013 r/w the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

IN THE MATTER OF:

MAMRAM PRIVATE LIMITED

...PETITIONER NO.1/TRANSFEROR COMPANY

AND

YUMA PRIVATE LIMITED

...PETITIONER NO.2/TRANSFEREE COMPANY

Order Delivered On: 21.08.2026

CORAM:

SHRI MANNI SANKARIAH SHANMUGA SUNDARAM,
HON'BLE MEMBER (JUDICIAL)

MS. REENA SINHA PURI,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant	: Mr. Manish Kumar Singh, Adv.
For Respondent	
For the IT Dept	: Mr. Shlok Chandra SSC alongwith Ms. Madhavi Shukla and Ms. Naincy Jain JSC
For the OL	: Ms. Hemlata Rawat, Adv.
For the RD	: Mr. Sumit Kansal, Mr. Aryan Gupta, Advs., Dr. Kishor kumar Devarwade, Asst. Director RD(NR)

ORDER

1. The captioned Company Petition has been preferred jointly by Mamram Private Limited, (Petitioner Company 1/ Transferor Company) and Yuma Private Limited (Petitioner Company 2/ Transferee Company) with their respective shareholders and creditors, under Section 230-232 of the Companies Act, 2013, read with the Companies (Compromise, Arrangement and Amalgamations) Rules, 2016, praying for sanction of the Scheme of Amalgamation[1]. The Registered offices of the Petitioner Companies being in Delhi, the Jurisdiction lies with this Bench. Hereinafter, all the Transferor and Transferee Companies together are called Petitioner Companies.

2. The prayer made in the petition reads thus:

> "In view of the averments made hereinabove, it is most respectfully prayed that, this Hon'ble NCLT may be pleased to pass:
>
> 1) That the said scheme of amalgamation may be sanctioned by the Hon'ble NCLT as to binding on all the shareholders and creditors of the said Petitioner Companies as embodied in the Scheme of Amalgamation in terms of the scheme as annexed hereto and marked as Annexure: P-1 with effect from 31st March 2019 or such other date as this Hon'ble NCLT decide and Petitioner Company No. 1 shall stand dissolved without being wound up by the Order of this Hon'ble NCLT.
>
> 2) That liberty be reserved to the petitioner companies and to all other persons interested in the petition to apply to this Hon'ble NCLT herein as and when occasion may arise for any direction that may be necessary for the implementation of the scheme of amalgamation.
>
> 3) Orders in respect of such incidental, consequential and supplemental matters as are necessary to ensure that the said scheme of amalgamation to the petition shall be fully and effectually carried out.
>
> 4) Such other orders as may be deemed fit by this Hon'ble Tribunal."

3. **Mamram Private Limited** (Petitioner No. 1/Transferor Company), having Corporate Identity Number (CIN) U74899DL1990PTC039446, is a private

[1] Annexure P-I of the Application.

limited company incorporated on 08.03.1990, under the Companies Act, 1956. Its registered office is situated at D-11, 3rd Floor, Udyog Nagar, Peeragarhi, New Delhi 110041. The authorized share capital of Transferor Company is Rs. 1,00,00,000/- and the issued, subscribed & paid up share capital is Rs. 54,45,130/-.

4. **Yuma Private Limited** (Petitioner No. 2/Transferee Company) having CIN: U74899DL11990PTC041798 is a Company, incorporated on 16.10.1990 under the provisions of the Companies Act, 1956. The registered office of the Transferee Company is situated at office at D-11, 3rd Floor, Udyog Nagar, Peeragarhi, New Delhi 110041. The Authorised Share Capital of the Transferee Company is Rs. 90,00,000/- and the issued, subscribed & Paid-Up Share Capital is Rs. 65,75,500/-.

5. The first motion order was passed in CA (CAA) No. 14/230/232/ND/2020 on 23.02.2022, wherein the meetings of the stakeholders were dispensed with. Relevant except of the said order read thus:

> *13. Taking into consideration the application and documents filed therewith, we propose to issue the following directions with respect to calling, convening and holding of the meetings of the shareholders, Secured and Unsecured Creditors or dispensing with the same which are as follows: -*
>
> *A. In relation to the Transferor Company: -*
>
> *i. The meeting of shareholders is dispensed with as all the shareholders have given their consent through affidavit in favour of the scheme.*
>
> *ii. The meeting of the Secured and Unsecured Creditors is also dispensed with because there are no Secured and Unsecured Creditor in the Company.*
>
> *B. In relation to the Transferee Company:*
>
> *i. The meeting of shareholders is dispensed with as all the shareholders have given their consent through affidavit in favour of the scheme.*
>
> *ii. The meeting of the Secured Creditors is also dispensed with because there is no Secured Creditor in the Company.*

iii. The meeting of Unsecured Creditor is also dispensed with as the outstanding amount has been adjusted against with balance amount of DND Caterers at the time of leaving the office as on 30.10.2020 and the ledger account of unsecured creditor showing the same is annexed with Affidavit dated 02.01.2022.

14. In view of the above, the present joint application stands allowed by dispensing with the meetings of shareholders and creditors of all the Petitioner companies.

The application stands allowed on the aforesaid terms.

6. The Appointed date of the Scheme is 01.04.2026 for the proposed Scheme of Amalgamation.

7. The rationale[2] of the Scheme, as envisaged under the Scheme of Amalgamation, reads thus:

"The circumstances which justify and/or necessitate the said Scheme of Amalgamation are, inter alia, as follows:

a) The commercial concept and other Technical Know-hows which has been developed by the Transferor Company will help the Transferee Company to pursue and progress in its projects and future business.
b) To fulfill the expectations of the investors by optimizing capital appreciation of their investment through business growth and maximization of the earning per share.
c) It would foster strategic alliances and collaborations for future business growth.
d) The amalgamation will enable Transferor Company to pool their financial, commercial and other resources as the magnitude of the investments contemplated will be better met by combined entity and considerable synergy of operations would be achieved.
e) With the enhanced capabilities and resources at its disposal, the Transferee Company will have great flexibility and strength and will be able to complete more effectively.

[2] ANNEXURE P-I of the Application.

f) The acquisition of the related business can generate synergy among the companies and the acquisition of the counter-cyclical businesses can reduce the risks associated with the economic, technological, regulatory or competitive shocks.

g) Greater integration and greater financial strength and flexibility for the transferee entity, which would result in maximizing overall shareholder value and will improve the competitive position of the combined entity.

h) The acquisition of related businesses will further lead to integration of share capitals of the Transferor Company and Transferee Company which provides wide opportunity for shareholders participation and compliance with the applicable law.

i) Greater efficiency in cash management of the transferee entity and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund other growth opportunities and to maximize shareholder value.

j) Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements, improved procurement and the elimination of duplication and rationalization of administrative expenses.

k) The scheme would be beneficial to and in the best interest of the Shareholder & Creditors of the Transferor Company and the Transferee Company. The Scheme shall not in any manner be prejudicial to the interests of the concerned members/ creditors or general public at large.*”*

8. In the Second Motion application filed by the Petitioner Companies, this Tribunal directed the Petitioner Companies to issue notices to the Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs; the Registrar of Companies, NCT of Delhi & Haryana; the Jurisdictional Income Tax authorities and the Official Liquidator, New Delhi. In compliance, the Petitioner Companies filed proof of service[3] confirming service of notices on the authorities.

[3] Annexure P-XI.

Statutory Authority - Registrar of Companies (RoC)/Regional director

9. Upon review of the records, it is noted that the Regional Director (RD) submitted its report dated 18.04.2023, detailing with certain observations. The observations[4] raised by the RD, reply of the Applicant Companies and final remarks of the RD/RoC read thus:

S. No.	Observations by RD and ROC	Reply by Petitioner Companies
1	As per the Clause 9 of attached scheme, Transferee company shall issue of 0.18 equity shares of Rs. 10/- each of for every 1 equity share of Rs. 10/- each held in the transferor company. Whereas, as per attached valuation report Transferee company shall issue 160589 equity shares for 544513 equity shares held in Mamram Private Limited i.e. 0.29 equity share for every 1 equity share of Transferor company. Same may be clarified by the company.	There is typographical error in the Clause 9 scheme of Amalgamation. Company has rectified the scheme of amalgamation "0.29 Equity Shares of Rs. 10/- (Rupees Ten) each of the Transferee company for every 1 (One) Equity Share of Rs. 10/- (Rupees Ten) each held in the Transferor Company MAMRAM PRIVATE LIMITED. On the basis of this net effect will be rounded off and balance consideration will be paid in cash or through Cheque.
2	As per financial statement ended 31.03.2022, the transferor company and transferee company do not have any revenue from operation since last two financial year. Therefore, it appears that both companies are dormant Companies	That transferor and transferee company both has revenue before COVID-19. Due to COVID-19, business was drop down. Company is running it business as on today.

[4] Para 10, in the Observations by RD/ROC dated 18.04.2023.

	u/s 455 of the Companies Act, 2013.	
3	In the notes to financial statement for year ended 31.03.2022 in respect of Transferor company, it is mentioned that: "*During the year 13-14, the company has received notices of demand u/ s 156 for the 2005-06 to AY 2010-11 totaling Rs. 12610.67 thousand which has been created in wake order dated 31.07.2013 passed by department giving effect of order dated 27.06.2013 passed by Hon'ble ITSC u/ s 245D of the Act. However as per the calculation done by the company the total demand shall be Rs. 9130.89 thousand (calculated up to September 2013) which has been duly deposited tax by the company along with interest thereupon (if any due) by the end of the year. For rectification of mistakes and errors in the demand notice, the company has filed applications for rectification of mistake u/s 154 of the Act on 04.04.2014 with the department, which are pending or disposal as on date.*"	That Transferor Company filed an application to income tax department u/s 154 of Income Tax Act for rectification of mistake and error in Demand, same will be pursue by Transferee company as per Scheme of Amalgamation.
4	In the notes to financial statement for year ended 31.03.2022 in respect of Transferor Company, it is mentioned that C/F MAT credit for AY 2016-17 totalling Rs. 226.97 thousand as per Tax computation has not been recognized in the books considering virtual	That Transferor company's financial for 31.03.2022, C/F MAT credit for 2016-17 totaling Rs. 226.97 thousand as per tax computation has not been recognized in the books considering virtual uncertainty of income of company in future

	uncertainty of income of the company in future years.	years because there is virtual uncertainty of income of the company in the future years and hence the company might not have any income tax liability in future and accordingly might not be able to avail the benefits of this MAT Credit.
5	As per the Auditors Report for year ended 31.03.2022 in respect of Transferee company, "*in our opinion, the aforesaid financial statements comply with the Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except the provisions of AS 15 (Employees Benefits) related to provisioning of gratuity and other long term retirement benefits.*"	That Transferee company Audit report comment on AS-15 (Employees Benefits) related to provisioning of Gratuity and other long term retirements benefit, because these all are uncertain in nature. If any liability arise Transferee Company will pay in full.
6	In the notes to financial statement for year ended 31.03.2022 in respect of Transferee company, it is mentioned that: "*During the year 2013-14, the company had received notices of demand u/s 156 for the AY 2005-06 to AY 2010-11 totalling Rs. 6912.28 thousand which has been created in wake order dated 31.07.2013 passed by department*	That Transferee Company filed an application to income tax department u/s 154 of Income Tax Act for rectification of mistake and error in Demand, same will be continue by Transferee company.

	giving effect of order dated 27.06.2013 passed by Hon'ble ITSC u/s 245(1) of the Act. However, as per the calculation done by the company the total the total demand Shall be Rs. 5585.57 thousand (calculated up to September 2013) which has been duly deposited tax by the company along with interest thereupon (if any due) by the end of the year. For rectification of mistakes and errors in the demand notice, the company has filed applications for rectification of mistake u/s 154 of the Act on 04.04.2014 with the department, which are pending for disposal as on date.”	
7	As per petition the appointed date is 31st March, 2019, whereas General Circular No. 09/2019 dated 21.08.2019 issued by Ministry of Corporate Affairs states that when the 'appointed date' is significantly ante-dated beyond a year from the date of filing, the justification for the same would have to be specifically brought out in the scheme and is should not be against public interest.	Company has mentioned the Appointed dated as 31/03/2019 in Scheme of Amalgamation or such other date as the National Company Law Tribunal may direct.
8	Transferee company may kindly be directed to comply with the provision of Section 232(3)(i) of the	That Transferee company will comply the provision of Section 232(3) of Companies Act 2013

	Companies Act, 2013 in regard to fee payable on its revised authorized share capital.	in regard to fee payable on its revised authorized Share capital.

10. Pursuant to the Regional Director, pointing out in Para 10(1) of the Report, discrepancy in the figure mentioned in the Scheme, the Petitioner Company submitted that the discrepancy was a typographical error and filed an amended Scheme which was also served to the RD. Thereafter, vide Report dated 28.01.2026, the Regional Director stated that the amended Scheme had been examined and there were no further observations.

Statutory Authority: Official Liquidator (OL)

11. The Official Liquidator filed the report in the form of an affidavit dated 12.06.2023. As per the Report, the OL has no objection to the prayer made in the application.

Statutory Authority - Income Tax department

12. The Income Tax Department appeared before this Tribunal on 23.08.2023 and submitted that its Report had been filed. However, as no such Report was available on record, several opportunities were granted to cure the defect, which were not availed. Thereafter, on 18.12.2024, the Department submitted that no Report had been filed and sought time to file a fresh Report. Vide Order dated 19.02.2025, this Tribunal noted that despite repeated opportunities, no Report had been filed. Accordingly, in terms of Section 230(5) of the Companies Act, 2013, it is presumed that the Income Tax Department has no representation to make.

Analysis and Finding

13. We have heard the learned counsel appearing for the parties and have perused the records.

14. This Authority vide order dated 28.01.2025, directed the Petitioner to file an affidavit, along with a certificate from the Chartered Accountant, confirming whether there had been any change in the list of secured or unsecured creditors or in the shareholding of the Companies after the First Motion Order.

Accordingly, the Petitioner filed an Affidavit dated 02.06.2026, certifying that there has been no change in the shareholding and no change in the secured or unsecured creditors since the filing of the First Motion Application under Sections 230 and 232 of the Companies Act, 2013.

15. After examining the Scheme in detail, and in the absence of any further objections having been placed on record before this Tribunal, and it being satisfied that all requisite statutory compliances have been duly fulfilled, this Tribunal is of the considered view that the Scheme of arrangement proposed amongst the Petitioner Companies does not appear to be prejudicial to the interests of the equity shareholders or creditors of the Transferor Company and the Transferee Company. The Scheme appears to be fair and reasonable and beneficial to the said companies and their stakeholders. Accordingly, the Scheme stands sanctioned.

16. Notwithstanding the sanction granted to the Scheme, if any deficiency is found or any violation of any enactment, statutory rule or regulation is detected, such sanction shall not preclude any action being taken in accordance with law against the concerned persons, directors or officials of the Transferor Company and the Transferee Company.

17. It is made clear that if at any stage the undertakings or commitments made in respect of the observations of the Regional Director are found not to have been complied with, or are found to be incorrect, the present order shall be liable to be recalled.

18. It is further directed that any term contained in the Scheme which is contrary to the provisions of Section 6 of the Companies Act, 2013 shall be treated as *non est*.

19. It is also clarified that this Order shall not be construed as granting any exemption from payment of stamp duty, taxes or any other statutory charges payable in accordance with law, nor shall it be construed as dispensing with any permission, approval or compliance required under any applicable law.

20. It is clarified that the present Order shall not affect or come in the way of any pending investigation, proceedings or inquiry in relation to the Applicant

Companies or their promoters, directors, key managerial personnel or any other persons associated with the affairs of the companies.

21. It is further clarified that any pending proceedings before any statutory or regulatory authority shall remain unaffected by the approval of the Scheme of Amalgamation and shall continue in accordance with law, without prejudice to the powers of the concerned authorities. Any liability that may arise pursuant to such proceedings, including those crystallizing after the Effective Date, shall be borne and discharged by the Transferee Company. The Transferee Company shall extend full cooperation and assistance to the concerned authorities, and this Order shall not be construed as impeding or prejudicing any investigation, inspection or other proceedings.

22. It is, made clear that the rights of the Income Tax Department shall not in any manner be affected by the sanction of the present Scheme. In the event any demand arises in respect of the Transferor Company, the same shall be borne and discharged by the Transferee Company.

23. Additionally, any proceedings initiated or continued by the Income Tax Department against the Transferor Company shall, upon the Scheme becoming effective, be deemed to have been initiated or continued against the Transferee Company, which shall step into the shoes of the Transferor Company for such purposes and shall be liable to respond and comply in accordance with law.

24. It is further clarified that any revision of financial statements, income tax returns, GST returns or other statutory filings shall be carried out strictly in accordance with law and without contravening Sections 130 or 131 of the Companies Act, 2013 or any other applicable statutory provision, and without causing prejudice to the interests of stakeholders. If any party is aggrieved by any such revision or action undertaken pursuant to the Scheme in violation of law, such party shall be at liberty to seek appropriate remedies in accordance with law against the Transferee Company.

25. The Transferor Company and the Transferee Company shall remain bound to comply with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder, and all other applicable laws for the time being in force.

26. In compliance with the requirement of Section 232(7) of the Act, the Transferee Company shall until the full implementation of the Scheme of Amalgamation file a statement every year in Form CAA 8 along with the required fee with the Registrar of Companies as prescribed in the Companies (Registration offices and fees) Rules 2014 within 210 days from the end of each financial year.

27. It is further clarified that the sanction of the Scheme shall in no manner affect the tax treatment of the transactions contemplated therein under the provisions of the Income Tax Act, 1961, and shall not operate as any exemption or defense in respect of any tax liability arising under the said Act and the rules made thereunder.

28. It is clarified that the Amalgamated Company shall not be entitled to claim any refund, credit of advance tax or withholding tax, or any immunity from demand of income tax, except in accordance with the provisions of the Income Tax Act, 1961 and the rules made thereunder.

29. This Tribunal does further order:

    i. That the Transferor Company shall stand dissolved without following the process of winding-up; and

    ii. That all properties, rights and powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly, the same shall pursuant to Section 230-232 of the Companies Act, 2013 be transferred to and vested in the Transferee Company for all intents, purposes and interest of the Transferor Company subject nevertheless to all changes now affecting the same; and

    iii. That all the liabilities, (if any) and powers, engagements, obligations and duties 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 and accordingly the same shall become the liabilities and duties of the Transferee Company; and

iv. That all proceedings now pending by or against the Transferor Company shall be continued by or against the Transferee Company; and

v. That all the employees of the Transferor Company in service, on the date immediately preceding the date on which the Scheme takes effect, i.e. the effective date, shall become the employees of the Transferee Company on such date, without any break or interruption in service and upon terms and condition not less favourable than those subsisting in the concerned Transferor Company on the said date; and

vi. That the Transferor Company and the Transferee Company, shall within thirty days of the date of the receipt of this order cause certified copy of this Order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be deemed to be transferred; and

vii. That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

30. It is further directed:

i. The Transferee Company shall comply with the provisions of S.232 (3)(i) of the Companies Act and pay the fee payable on its revised authorized share capital.

ii. All proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company.

iii. The Appointed Date for the scheme shall be 01.04.2026 as appointed by this Adjudicating Authority.

iv. As per the aforesaid directions, formal orders in Form No. CAA-7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 be issued after the filing of the Schedule of Properties within three weeks from the date of receiving a certified copy of this order by the petitioners.

31. All the concerned Regulatory Authorities are to act on this order. However, it is made clear that the present order would not entitle the Transferee

Company to any exemption from requirement of obtaining license/ permit/ registration/ quota/ clearance/ concessions/ grants, needed by it from Central Government, State Government, Local authority, Sectoral Regulator or any other authority constituted under any other law for the time being in force.

32. Accordingly, the **Scheme stands sanctioned** and **CP(CAA)/24/ND/2023** stands disposed on the above terms.

Sd/-	**Sd/-**
(REENA SINHA PURI)	**(MANNI SANKARIAH SHANMUGA SUNDARAM)**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**