

Sr.No. 1920/2024

By Registered Post



**NATIONAL COMPANY LAW TRIBUNAL**

G-6/7, Corporate Bhawan, Residency Area, Civil Lines, Jaipur-302001

Email Id- [registrar.jpr@nclt.gov.in](mailto:registrar.jpr@nclt.gov.in), Ph. No. 0141-2220190

Sr. No. 324/2024

20.12.2024

To, M/s Suncity Metals and Tubes Pvt. Ltd. R/o- Plot No. 27A/68, Adarsh Society Light Industrial Area, Near ITI Circle, Jodhpur Shastri Nagar, Jodhpur- 342003 (Rajasthan)	To, M/s Bhuvée Stenovate Pvt. Ltd. R/o- Room No. 307, Swaika Centre 4A Pollock Street, Kolkata- 700001 (West Bengal)
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**Subject:-** Order Dated 18.12.2024 in the matter of Suncity Metals and Tubes Pvt. Ltd. & Ors. in CP (CAA) No. 07/230-232/JPR/2024 Connected with CA(CAA) No. 03/230-232/JPR/2024.

Sir/Madam,

The certified copy of the order of the NCLT, Jaipur Bench dated 18.12.2024 in respect of application filed under Section 230-232 of Companies Act, 2013 is enclosed herewith for your reference.

Yours Faithfully,

  
(Virendra Singh Shekhawat)  
Assistant Registrar

Encl: - Certified copy of order Dated 18.12.2024.

Sr. No. 324/2024

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**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AT JAIPUR**

**CORAM: SHRI DEEP CHANDRA JOSHI,**  
**HON'BLE JUDICIAL MEMBER**  
**SHRI VELAMUR G. VENKATA CHALAPATHY,**  
**HON'BLE TECHNICAL MEMBER**

**CP (CAA) No. 07/230-232/JPR/2024**  
**Connected with**  
**CA (CAA) No. 03/230-232/JPR/2024**

*Section: Section 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.*

**IN THE MATTER OF SCHEME OF AMALGAMATION OF**  
**SUNCITY METALS AND TUBES PRIVATE LIMITED**

**(Petitioner No. 1 / Resulting Company)**

**AND**

**BHUVEE STENOVATE PRIVATE LIMITED**

**(Petitioner No. 2 / Transferor Company)**

**MEMO OF PARTIES**

**Suncity Metals and Tubes Private Limited**  
Plot No. 27A/68, Adarsh Society Light Industrial Area,  
ITI Circle, Jodhpur, Shastri Nagar-342003.

**...Petitioner No. 1 / Resulting Company**

**Bhuvée Stenovate Private Limited**  
Registered Office Room No. 307, Swaika  
Centre, 4A Pollock Street, Kolkata-  
700001, West Bengal.

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**CP (CAA) No. 07/230-232/JPR/2024**  
**Connected with**  
**CA(CAA) No. 03/230-232/JRP/2024**

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***N. S. Adhich***  
**Assistant Registrar**  
**National Company Law Tribunal**  
**Jaipur**

...Petitioner No. 2 / Transferor Company

Counsel for the Applicant : Aditya Vijay, Adv.  
For the RoC : Pooja Singh, JTA

**Order Pronounced on: 18.12.2024**

**ORDER**

**Per: Shri Velamur G. Venkata Chalapathy, Technical Member**

1. This joint second motion petition under Section 230-232 of the Companies Act, 2013 ('Act') is filed by the Petitioner Companies in terms of Rule 15 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 ('Rules') for the sanctioning of the Scheme of Amalgamation of *M/s Suncity Metals and Tubes Private Limited* ('Petitioner Company No. 1' / Resulting Company), *M/s Bhuvée Stenovate Private Limited* ('Petitioner Company No. 2' / Transferor Company). The registered office of the Resulting Company is in the State of Rajasthan; thus, the jurisdiction of the Resulting Company lies with the National Company Law Tribunal, Jaipur Bench.
2. From the records, it is seen that the first motion application seeking the convening of separate meeting of the secured creditors and unsecured creditors of the Petitioners Companies was filed before this Tribunal *vide CA (CAA) No. 03/230-232/JPR/2024* and based on such joint application

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moved under Section 230-232 of the Companies Act, 2013, directions were issued by this Tribunal, wherein the meetings of Equity Shareholders and Preference Shareholders of the Resulting Company and meetings of the Equity Shareholders of the Transferor Company were directed to be dispensed with and the meeting of the Secured Creditors and Unsecured Creditors of the Resulting Company and Unsecured Creditor of the Transferor Company were directed to be convened with vide order dated 17.05.2024. In compliance with the same, Chairperson Reports of the aforesaid meetings have been taken on record vide Diary No. 1743/2024 dated 22.07.2024.

3. Thereafter, the Petitioner Companies filed a second motion joint petition before this Tribunal on 21.08.2024 within the time prescribed. Consequently, the matter was listed on 09.09.2024, and the following order was passed on 11.09.2024:

- 3.1 *The date of hearing of the Petition filed by the Petitioner Companies for approval of the Scheme is fixed on 06.11.2024*
- 3.2 *Notice of the hearing shall be advertised in two Newspapers, one English and One vernacular, having wide circulation in Jodhpur, not less than 15 days before the aforesaid date fixed for hearing.*

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- 3.3 *In addition to the above public notices, the Petitioner Companies shall serve the notice of the Petition on the following Authorities, namely, Income Tax Authorities (indicating the respective PAN Nos.), ROC concerned, Official Liquidator and Regional Director (North Western Region), sectoral regulators, if any, which may govern the working of the Company in the Scheme, at least thirty days before the date fixed of hearing of the above Petition.*
- 3.4 *The Petitioners Companies shall, at least seven days before the date of hearing of the Petition, file an affidavit of service concerning said publication effected as well as service of notice on the authorities mentioned above including Objectors, if any. An affidavit mentioning the Statutory Authorities including Sectoral Regulators governing the operations of the Petitioner Companies shall also be filed.*
- 3.5 *Objections, if any, to Scheme, contemplated by the Authorities to whom notice has been given, may be filed on or before the date of hearing fixed herein, failing which it may be considered by this Tribunal that there is no objection on the part of the Authorities to the approval of the Scheme, by this Tribunal, subject to other*

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*conditions being satisfied as may be applicable under the Companies Act, 2013 and Regulations/Rules framed thereunder.*

3.6 *The next date of hearing is fixed on 06.11.2024 for the consideration of the approval of the Scheme of Arrangements as contemplated between the Petitioner Companies.*

4. The Petitioner Resulting Company has filed a compliance affidavit of the order dated 11.09.2024 *vide* Diary No. 2652/2024 and *vide* Diary No. 2653/2024 dated 23.10.2024 along with the photocopies of newspapers cuttings evidencing publication of notice in two leading daily newspapers one of Hindi and other of English of the concerned area. Copies of proof of service of notice to the Statutory Authorities, namely:

- (i) Income Tax Department;
- (ii) Registrar of Companies;
- (iii) Official Liquidator;
- (iv) Regional Director (North Western Region)

5. The Regional Director had filed its report *vide* Diary No. 1955/2024 dated 13.08.2024 along with the report of the Registrar of Companies ('ROC').

The observations are as under:

5.1 The report of the office of the Registrar of Companies, Rajasthan, Jaipur has been received; as per the said report, there are no complaints

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against the petitioner transferee company and also there is no complaint / representation against the scheme of amalgamation of the Companies. A copy of ROC report is enclosed and marked as **Annexure-A** to the report of the RD.

5.2 It is submitted the Petitioner Companies are directed to file an affidavit to the extent that no CIRP proceeding under IBC and winding up petition against Petitioner Companies are pending before NCLT. Further, RD has sought following directions to be made against the Petitioner Companies:

- i. *To preserve its books of accounts, papers and records and shall not be disposed of without prior permission of Central Government as per the Provision Section 239 of the Companies Act, 2013.*
- ii. *To ensure Statutory compliance of all applicable Laws and on sanctioning of the present Scheme, the Petitioners Companies shall not be absolved from any of its Statutory liabilities, in any manner.*
- iii. *The Petitioner Companies involved in the scheme to comply with the provisions of Section 232(5) of the Companies Act, 2013 with respect to file certified copy of the order sanctioning the Scheme with Registrar of Companies within 30 days from date of passing order.*
- iv. *The Petitioner Companies shall undertake comply with Income Tax/GST law and any demand /taxes payable on implementation of the said scheme as per law.*
- v. *Applicant companies to pay such amount legal fees/cost to the Central Government which may be considered appropriate by*

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*tis Hon'ble NCLT for the legal fees/ expenses of the office of the Regional Director for submitting this report and representing the matter on behalf of the Central Government.*

6. The Official Liquidator stated that the office has no objection for the proposed scheme of amalgamation. The Income Tax Authority has filed response for the proposed Scheme. It is stated that the amalgamated/resulting company will be bound to pay the entire income tax dues of the transferor company as and when it arises and also the Resulting Company shall be directed to strictly comply with the provisions of section 72A of the Income Tax Act and Rule 9C of the Income Tax Rules. Hence, it is directed that if there will be any liability concerning Income Tax Authorities, the Resulting Company shall be liable and pay according to the Rules and Regulations of the Income Tax Act, 1961 and Income Tax Rules, 1962.
7. In compliance with proviso to Sub-Section (7) of Section 230 of the Companies Act, 2013, the Petitioner Companies have placed on record a certificate of Chartered Accountant dated 21.03.2024 confirming that their accounting treatment envisaged under the Scheme of Arrangement complies with applicable accounting standards notified by the Central Government under Section 133 of the Companies Act, 2013.

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8. The audited financial statements of the Resulting and Transferor Company as on 30.03.2023 and the provisional financial statements of the Resulting and Transferor Company as on 31.01.2024 are filed in the Petition.
9. As per the Scheme, the appointed date shall mean 01.04.2023 or such other date as this Tribunal may propose and approve. The effective date, as stated in the Scheme, is reproduced below:

*"Effective Date" means the last of the dates on which the certified copies of the Order(s) or last of the Order(s), as the case may be, of the NCLT(s) sanctioning the Scheme, are filed with the respective Registrar of Companies ("RoC"). Any references in the Scheme to the words "date of coming into effect of the Scheme" or "upon the Scheme becoming effective" or "Scheme coming into effect" shall mean the "Effective Date."*

10. An affidavit has been filed wherein it states that Resulting Company is neither undertaking nor contemplating to undertake any corporate debt restructuring under section 230(2)(c) of the Companies Act, 2013.
11. The share exchange ratio under the Scheme has been determined in accordance with the report of *Mr. Soumil Singhvi*, IBBI Registered Valuer, bearing No. IBBI/RV/06/2020/13047. The share exchange ratio as provided in the valuation report is reproduced hereunder:

*"10 (Ten) redeemable, non-participating, non-cumulative preference shares of INR 1,000 (Rupees One Thousand Only) each fully paid-up of Suncity to be issued for every 1167 (One Thousand One Hundred and Sixty-Seven) equity share of INR 10 (Rupees Ten Only) each fully paid up of*

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*Bhuvée as on the record date as defined in the Scheme, pursuant to demerger of Demerged Undertaking 1 of Bhuvée into Suncity”*

12. Further the instant Scheme transpires that Demerged Undertaking 1 i.e., the undertaking of the Transferor Company which is engaged in the business of sink and other kitchen apparatus including cookware and utility products for sale in India, shall stand transferred to as going concern in the Resulting Company.
13. We have heard the Learned Counsel for Petitioner Companies and perused the documents placed on record. Upon considering the approval accorded by the Members and Creditors of the Petitioner Companies to the proposed Scheme and the affidavits/ no objection filed by the respective regulatory authorities, there appears no impediment in sanctioning the present Scheme.
14. The petitioner company shall, however, remain bound to comply with the statutory requirement in accordance with the law.
15. The Scheme is hereby approved and declared the same to be binding on all the shareholders and creditors of the Petitioner Companies and all concerns. While approving the Scheme, it is clarified that this Order should not be constructed as an order in any way granted exemption from payment of any stamp duty, taxes or any other charges, if any, and payment in

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accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law.

16. Notwithstanding the above, if there is any deficiency found or violation committed qua any enactment, statutory rules, regulations, the sanction granted by this Tribunal to the Scheme will not come in the way of action being taken, albeit, in accordance with the law, against the concerned persons, directors and officials of the Petitioners.

17. While approving the Scheme as above, we further clarify that this Order should not be construed as an order in a manner granting exemption from payment of stamp duty or taxes, including income tax, GST, etc., or any other charges or payment in accordance with the law, or any kind of waiver in respect of any permission/compliance with any other requirement which may be specifically required under any law.

**18. THIS TRIBUNAL DOES FURTHER ORDER:**

- I. Upon the Scheme becoming effective, on and from the Appointed Date in the Scheme, i.e. 01.04.2023, the respective undertakings of the Transferor Company i.e., Demerged Undertaking 1, shall, together with the concerned properties, rights and powers of the Transferor Company, be transferred without further act or deed to the Resulting Company and accordingly, pursuant to Section 232 of the

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Act, the same shall stand transferred to and vest in the Resulting Company subject nevertheless to all charges now affecting the same.

- II. All licenses, permissions, permits, approvals, certificates, clearances, authorities, leases, tenancy, assignments, rights, claims, liberties, special status, other benefits or privileges and any power of attorney relating to the Transferor Company which may be required to carry on the operations of the Demerged Undertaking 1 shall stand transferred to and vested in the Resulting Company, without any further act or deed and shall be in full force and effect in favour of the Resulting Company, as if the same were originally given to, issued to or executed in favour of the Resulting Company. The Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company.
- III. All the liabilities and duties of the Transferor Company relating to Demerged Undertaking 1 shall be transferred, without further act or deed, to the Resulting Company, and accordingly, the same shall be pursuant to Sections 230 & 232 of the Companies Act, 2013 transferred to and become the liabilities and duties of the Resulting Company.

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- IV. All contracts, agreements, undertakings, insurance policies, bonds and all other instruments of whatsoever nature or description of the Transferor Company relating to the Demerged Undertaking 1 which are subsisting or having effect immediately before the Effective Date as per the Scheme shall stand transferred to and vested in the Resulting Company and be in full force and effect in favour of the Resulting Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Resulting Company had been a party or beneficiary or obliged thereto / thereunder.
- V. All taxes paid or payable by the Transferor Company in relation to the Demerged Undertaking 1 and all existing and future incentives, un-availed credits and exemptions, the benefit of carried forward losses and other statutory benefits to which the Transferor Company are entitled shall be available to and vest in the Resulting Company.
- VI. All proceedings pending by or against the Transferor Company in relating to the Demerged Undertaking 1 shall be continued by or against the Resulting Company.
- VII. The Resulting Company shall, without further application, allot to the existing members of the Transferor Company in relation to the

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Demerged Undertaking 1 the quantum of shares of the Resulting Company to which they are entitled under the said Scheme of Amalgamation and subject to appropriate uniform mechanism in respect of fractional entitlements.

VIII. The Petitioner Companies, within 30 days after the receipt of the certified copy of this Order, cause a certified copy of this Order to be delivered to the Registrar of Companies for registration. The Scheme will become effective upon filing the certified copy of this Order with the concerned Registrar of the Company. The concerned Registrar of Companies shall transfer all documents relating to Demerged Undertaking 1 of the Transferor Company registered with it to the said Resulting Company, and the files relating to the Resulting and Demerged Undertaking 1 of the Transferor Company shall be consolidated accordingly, as the case may be.

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

X. The Copy of Scheme of Amalgamation filed with the second motion Application shall form an integral part of this Order.

19. As per the above directions, Form No. CAA-7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, formal

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orders be issued on the Petitioners on the filing of the Schedule of Property, i.e. (i) freehold property of the Transferor in relation to Demerged Undertaking 1 and (ii) leasehold property of the Transferor in relation to the Demerged Undertaking 1 by way of affidavit of the Transferor Company. Copy of this Order is to be communicated to the Counsel for the Petitioners.

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**DEEP CHANDRA JOSHI,  
JUDICIAL MEMBER**

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**VELAMUR G. VENKATA CHALAPATHY,  
TECHNICAL MEMBER**



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*Madhuch*  
Assistant Registrar

National Company Law Tribunal  
Jaipur