

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
“CHANDIGARH BENCH, CHANDIGARH”**

**CP No.136 of 2016  
RT CP (CAA) No.190/Chd/Hry/2017**

**Under Sections 391-394 of the  
Companies Act, 1956**

**And**

**Section 230 of the Companies  
Act, 2013**

**IN THE MATTER OF:**

**Biomet Orthopaedic India Private Limited,**

having its registered office at  
14<sup>th</sup> Floor, Tower B,  
DLF Building No.5, Cyber Terraces,  
DLF Cyber City, Phase-III  
Gurgaon, Haryana – 122002,  
PAN: AADCB9344A

...Petitioner No.1/Transferor Company

And

**Zimmer India Private Limited,**

having its registered office at  
14<sup>th</sup> Floor, Tower B,  
DLF Building No.5, Cyber Terraces,  
DLF Cyber City, Phase-III  
Gurgaon, Haryana – 122002,  
PAN: AAEC57432H

...Petitioner No.2/Transferee Company

**Judgment delivered on: 12.09.2018**

**Coram: HON'BLE MR.JUSTICE R.P.NAGRATH, MEMBER (JUDICIAL)  
HON'BLE MR. PRADEEP R. SETHI, MEMBER (TECHNICAL)**

For the Petitioners

- : 1. Mr. Atul Nanda, Senior Advocate  
2. Mr. Sahil Sharma, Advocate  
3. Mr. Anurag Kulharia, Advocate  
4. Mr. Pranav Vyas, Advocate

For the Regional Director,  
Northern Region and  
Official Liquidator

- : 1. Mr. Deepankur Sharma, Advocate  
: 2. Mr. O.P. Sharma, Advocate

**Per: Pradeep R. Sethi, Member (Technical)**

### **JUDGMENT**

This is a joint Second Motion Petition filed by the petitioner-companies, Biomet Orthopaedic India Private Limited (Petitioner No.1/Transferor Company) and Zimmer India Private Limited (Petitioner No.2/Transferee Company) in respect of the Scheme of Amalgamation (for brevity, the 'Scheme').

2. As per the Scheme of Amalgamation, Petitioner No.1 Company (BOIPL) will be amalgamated into Petitioner No.2 Company (ZIPL) as stipulated in Clause 3.1.1. of the Scheme, Annexure P-1.

3. The petitioner-companies filed First Motion Petition bearing C.P No.93 of 2016 before the Hon'ble High Court of Punjab and Haryana. The Hon'ble High Court, vide order dated 24.05.2016 (Annexure P-13) issued the following directions:-

- (i) Dispensed with the meeting of the secured creditors of the Transferee Company and held that no meeting of secured creditors of Transferor Company is required since there are no secured creditors;
- (ii) For Transferor Company to hold meeting of its equity shareholders, unsecured creditors;
- (iii) For Transferee Company to hold meeting of its equity shareholders and unsecured creditors.

4. The meetings as directed by the Hon'ble High Court vide order dated 24.05.2016, were held by the respective Chairpersons, wherein the equity shareholders and the unsecured creditors of the Transferor and Transferee Companies approved the Scheme unanimously. The reports of the Chairpersons

of the meetings of the equity shareholders and unsecured creditors of the Transferor and Transferee Companies are annexed as Annexure P-14 to Annexure P-17 respectively. It is submitted for the petitioners that the first motion petition was disposed of by the Hon'ble High Court on 25.07.2016 after receipt of the reports of Chairperson of the meetings, giving liberty to the petitioner to file second motion petition.

5. Thereafter, the instant Second Motion Petition being CP No.136 of 2016 was filed before the Hon'ble High Court of Punjab and Haryana under Sections 391 to 394 of the Companies Act, 1956, now under Section 230 of the Companies Act, 2013 for sanction of the Scheme.

6. The Petitioner No.1 Transferor Company was incorporated on 01.10.2009. The registered office of the Petitioner No.1/Transferor Company was changed from the State of Maharashtra to the State of Haryana on 30.03.2016 and was allotted CIN U33110HR2009FTC058557 as per the master data.

7. The share capital structure of Petitioner No.1/Transferor Company as on 31.03.2015 is stated to be as follows:

<b>Share Capital</b>	<b>Amount (₹)</b>
<b>Authorized</b>	
5,000,000 equity shares of face value ₹10/- each	50,000,000/-
<b>TOTAL</b>	<b>50,000,000/-</b>
<b>Issued, subscribed and paid-up</b>	
5,000,000 equity shares of face value ₹10/- each	50,000,000/-
<b>TOTAL</b>	<b>50,000,000/-</b>

8. The main objects of Petitioner No.1 Company are to design, manufacture, sell, distribute, import, export, market, trade and deal in all products used by musculoskeletal medical specialists in both surgical and non-surgical therapy, reconstructive products, including orthopedic joint replacement devices, bone cements and accessories, autologous therapies and dental reconstructive implants; fixation products, including electrical bone growth stimulators, internal and external orthopedic fixation devices, craniomaxillofacial implants and bone substitute materials' spinal products, including spinal stimulation devices, spinal hardware and orthobiologics; and other products, such as arthroscopy products and softgoods and bracing products. To carry on the business, in or outside India, as manufacturers, traders, distributors, agents, importers and exporters, stockists, buyers, sellers and dealers, in all kinds of Medical, Surgical and Dental Instruments appliances, implants, equipments, materials, consumerables, diagnostic equipments, and all such products. The Memorandum and Articles of Association of Petitioner No.1/Transferor Company is at Annexure P-2.

9. The Petitioner No.2/Transferee Company was originally incorporated on 02.08.1996 as Sulzer Orthopedics India Private Limited. Its name was changed to Centerpulse India Limited on 23.10.2002 and was further changed to Zimmer India Limited on 16.06.2004. The Petitioner No.2/Transferee Company was then converted to a private limited company effective from 15.05.2005. The registered office of Petitioner No.2 Company was changed from State of Tamil Nadu to the State of Haryana on 22.06.2007 and was allotted CIN U33112HR1996PTC037122 by Registrar of Companies, NCT of Delhi and Haryana vide certificate of incorporation dated 16.08.2007.

10. The share capital structure of Petitioner No.2/Transferee Company as on 31.03.2015 is as follows:

<b>Share Capital</b>	<b>Amount (₹)</b>
<b>Authorized</b>	
2,000,000 equity shares of face value ₹10/- each	20,000,000/-
<b>TOTAL</b>	<b>20,000,000/-</b>
<b>Issued, subscribed and paid-up</b>	
1,300,000 equity shares of face value ₹10/- each	13,000,000/-
<b>TOTAL</b>	<b>13,000,000/-</b>

11. The main objects of Petitioner No.2/Transferee Company are to design, engineer, develop, procure, market, manufacture, supply, distribute, import and export the entire range of diagnostic, anaesthetic, surgical, medical, orthopaedic, pharmaceutical, prophylactic appliances, equipment, instruments, preparations, formulations, artificial human parts, chemicals and drugs etc. The Memorandum and Articles of Association of Petitioner No.2/Transferee Company is at Annexure P-6.

12. It is stated that there has been no change in the authorized, issued, subscribed and paid-up share capital for any of the petitioner-companies from 31.03.2015.

13. The audited financial statements of the petitioner-companies for the year ending 31.03.2015 are at Annexure P-3 and P-7 respectively.

14. The registered offices of the petitioner-companies are at Gurgaon now (Gurugram) and, therefore, the matter falls within the territorial jurisdiction of this Tribunal.

15. It is submitted by the learned Senior Counsel for the petitioner-companies that the rationale/objectives of the “Scheme”, as stipulated in Clause 1.3.1 are as follows:

- “(i) *simplify management structure, leading to faster and effective decision making and better administration;*
- (ii) *a reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes;*
- (iii) *elimination of duplication and rationalization of administrative expenses;*
- (iv) *optimal utilization of resources by reallocation towards more productive assets;*
- (v) *facilitating a wider and stronger base for future growth through the addition of assets by leveraging upon benefits of scale, translating into increased business opportunities;*
- (vi) *providing the benefit of a wider product portfolio, including complex products, devices, accessories, implants and new patent opportunities in the market; and*
- (vii) *providing the benefit of a wider geographical coverage in terms of market, where the consolidated entity will operate.”*

16. It is further submitted by the learned Senior Counsel for the petitioner-companies that the ‘Scheme’ will result in *inter alia*:

- “a. *Both Biomet and Zimmer are in similar lines of business and intend to achieve a wider base of their product lines, once combined together, as also achieve efficiency, better optimization of logistics and distribution network and other related economies by consolidating the business operations being managed by different management teams. The Scheme intends to merge the operations of Biomet with that of Zimmer to fulfill this objective.*
- b. *The combination of the Transferee Company and the Transferor Company will bring strengths that each Company may not necessarily possess individually.*
- c. *Zimmer will have the benefit of a wider product portfolio, including complex products, devices, accessories, implants and new patent opportunities in the market.*
- d. *Zimmer will also have the benefit of a wider geographical coverage in terms of market, where the consolidated entity will operate.*

- e. *Zimmer will benefit from better financial strength after consolidation ensuing the amalgamation of the Transferor into the Transferee.”*

17. When the matter was listed before the Hon'ble Punjab & Haryana High Court on 05.08.2016, notice was directed to be issued to the Regional Director, Ministry of Corporate Affairs, Noida and the Official Liquidator. Notice was also directed to be published in "The Statesman" (English) & (as corrected by order dated 23.08.2016) in "Jansatta" (Hindi) both Delhi NCR Editions and in the Official Gazette of Government of Haryana and Notice was also directed to be uploaded on the official website of the Official Liquidator.

18. The learned counsel for the petitioners filed affidavit of Mr. Sahil Sharma, Advocate dated 06.10.2016 stating therein that publication was done in "The Statesman" (English) & "Jansatta" (Hindi) both dated 06.09.2016 (Annexure 'A' colly). Notice was also published in the Gazette of Government of Haryana dated 13.09.2016 (Annexure B).

19. We have heard the Learned Senior Counsel for the petitioner-companies and the learned counsel representing the Regional Director, Northern Region, Ministry of Corporate Affairs and Official Liquidator and perused the record carefully. We may add that vide order dated 27.09.2017, the petitioners were directed to file proof of service and copy of notice to the Income Tax Department in respect of all the petitioners. Proof of service of notice dated 21.09.2016 on the given complete details (Officers of Income Tax Department in Mumbai and Gurgaon) in the cases of the petitioner No.1/Transferor Company and petitioner No.2/Transferee Company made on 23.09.2016 and 22.09.2016 respectively was filed by diary No.2680 dated 20.11.2017. The observations/comments were required to be sent to the Regional Director,

Ministry of Corporate Affairs, New Delhi. His report submitted by diary No.656 dated 06.03.2018 is discussed below.

20. It is stated that no investigation proceedings have been instituted and/or are pending under Sections 235 to 251 of the Companies Act, 1956, against the Transferor Company and Transferee Company.

21. Para 3.1.2 (viii) of the Scheme relating to the legal proceedings is as under:

*“Any pending suits/appeals, statutory assessments or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Company or by anything contained in this Scheme. The proceedings shall continue, and nay prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Transferor Company, as if this Scheme had not been implemented.”*

22. As per the Scheme, the appointed date is 01.04.2016. The petitioner-companies have also annexed Share Exchange Ratio Report dated 06.02.2016 of M/s N.S. Kumar & Company, Chartered Accountants (Annexure P-12). In the said report the following share exchange ratio has been recommended:-

*“5 Equity share of Zimmer (of INR 10/- each fully paid up) for every 100 equity shares of Biomet India (of INR 10/- each fully paid up).”*

23. The Learned Senior Counsel for the petitioner-companies submitted that the interest of all the employees has been taken care of in the ‘Scheme’ and clause 3.1.2 of the ‘Scheme’ in this regard provides as under:

*“(ix) All permanent employees of the Transferor Company who are on its payrolls, employees/personnel engaged on contract basis and contract labourers and interns/trainees of the*

*Transferor Company shall, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer, become employees on the payrolls of the Transferee Company or employees/personnel engaged on contract basis and contract labourers or interns/trainees of the Transferee Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company, without any interruption or break in service as a result of this amalgamation and transfer. However, upon the coming into effect of this Scheme, the directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme.”*

24. The report of the Official Liquidator was filed on 03.07.2017 vide diary no.1004 seeking certain clarifications from the petitioners on the basis of the report of Raj Sunil Malhotra & Associates, Chartered Accountants who were directed to scrutinize the books and accounts of the petitioner companies by the Official Liquidator vide letter dated 26.08.2016 (Annexure R-1 of Diary no.1004 dated 03.07.2017).

25. In relation to the observations raised by the Official Liquidator, the petitioner-companies filed reply dated.31.01.2018 as well as reply along with annexures by diary No.1059 dated 06.04.2018. With regard to the observation made in Para 4(1) and 4(2) of the report, it has been submitted that the document titled Biomet Transfer Pricing Policy addresses the queries raised in the aforesaid paragraphs which is attached as Annexure P-1. In relation to the observations made in Para 4(3) of the report, it has been submitted that the requisite calculations of compensating subsidies for the years ended 31.03.2011, 31.03.2012, 31.03.2013, 31.03.2014 and 31.03.2015 are attached as Annexure P-2(colly). In response to the observations made in para 4(4) and 4(5) of the report, it has been submitted that the relevant documents pertaining to details of year wise calculations of compensating subsidy for the years ended 31.03.2011,

31.03.2012, 31.03.2013, 31.03.2014 and 31.03.2015 are annexed as Annexure P-3(colly). It was further stated that the remittance, which accounts towards compensating subsidy came in the financial years 2012-13 and 2014-15 respectively for the previous years and therefore it was recognized in the accounting books accordingly.

26. The Official Liquidator filed additional report on the basis of the aforesaid reply vide diary No.1444 dated 07.05.2018. In the said report, the Official Liquidator has made few observations and the same is as follows:

- a) In Para 1 and 2 of the report, the Official Liquidator has observed that the Biomet Transfer Pricing Policy applies from the financial year 2013 whereas as per the audited statement of Profit and Loss for the year ended 31.03.2013, the Revenue from Operation ₹1936.07 lacs and Compensating Subsidy received from Biomet Inc. USA was ₹2158.99 lacs which works out to 112% against target net margin of 4% of sales, hence not in compliance with the Biomet Transfer Pricing Policy.
- b) In Para 3 of the report, the Official Liquidator has observed that the Companies Act, 1956 and the Companies Act, 2013 stipulates accrual basis of accounting whereas the Compensating Subsidy received from Biomet Inc. USA has been accounted for on receipt basis in Profit & Loss Account for the year ended 31.03.2013, 31.03.2014 and 31.03.2015 respectively and the Transferor company has not followed accrual basis of accounting.
- c) In Para 4 of the report, the Official Liquidator has observed that the Scheme was designed to set off 'Negative Balance of Shareholder's Fund and Set Off Accumulated Loses' against the profits of the profit making Transferee Company and is against interest of the revenue and public at large.

27. The Transferor Company filed detailed reply vide diary no.1801 dated 25.05.2018 in response to the additional report of the Official Liquidator which is as under:

- (i) That the Transferor Company is in compliance of the Transfer Pricing Policy. In support of the same, the Transfer Pricing Policies for the year, 2010, 2011 and 2012 respectively were annexed as Annexure A(colly) (Transfer Pricing Policy for the year 2013 was already filed by diary No.1059 dated 06.04.2018).
- (ii) That the Official Liquidator has not taken into account compensating subsidy received and has erroneously computed a negative shareholders' fund. A table showing the correct amount of shareholders' fund as per the audited financials of the Transferor Company was also annexed with the said reply. The Transferor Company also annexed copies of its Audited Financials for the Financial Years 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 in support of the computation table.
- (iii) That the transferor Company has to make provision for sales margin of at least 4% on its sales operations in India. As such, if in any year, Transferor Company did not make profit or incurred a loss, its ultimate parent company would pay compensating subsidy in terms of the Transfer Pricing Policy. It was stated that the compensating subsidy for each financial year was taken into account and only thereafter income tax was computed and paid accordingly. Copies of the Income Tax Returns for the Financial Years 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15, as also the Assessment Orders of the corresponding Assessment Years were also annexed in support of the said contention.

28. Further, the Transferor Company vide diary No.2340 filed an additional affidavit dated 03.07.2018 along with copy of Intercompany Supply and Distribution Agreement dated 01.06.2010 attached as Annexure 1 and affidavit dated 06.08.2018 enclosing Transferor Company's tabulated information of the

revenue from operations, compensating subsidy reported, profit and loss before tax, retained earning and taxable income/(loss) as per the income tax return filed for the period 2010-11 to 2015-16, audited financial statements and income tax return for the year 2015-16 attached as Annexure-1, 2 and 3 respectively.

29. In response to the reply and additional affidavit filed by the Transferor Company, the Official Liquidator filed detailed reply by way of affidavit vide diary No.2860 dated 06.08.2018. It is stated in the report that Scheme was designed to set off 'Negative Balance of Shareholder's Fund and Set Off Accumulated Loses' against the profits of the profit making Transferee Company in a manner prejudicial to the interest of the revenue and public at large.

30. The report of the Regional Director was filed on 06.03.2018 along with the report of Registrar of Companies dated 15.09.2016. The Regional Director has raised following observations:

- a) In Para 13 of the report, the Regional Director has stated that the Transferor Company had not filed its Balance Sheet as at 31.03.2017.
- b) In Para 14 of the report, the Regional Director has stated that the Transferor Company has violated the provisions of Section 203 of the Companies Act, 2013.
- c) In Para 17 of the report, the petitioner companies are directed to give an undertaking to pay stamp duty as maybe applicable consequent upon transfer of the assets due to amalgamation of undertaking/assets.

The Regional Director further stated that as per the report of the Registrar of Companies, there is no prosecution, technical scrutiny,

complaints and inspection under the Companies Act, 2013 against the Petitioner Companies.

31. The petitioner companies filed respective replies by way of affidavits to the observations of the Regional Director along with annexures by diary no 1138 and 1139 dated 16.04.2018. With regard to the observation at Para 13 of the report, it has been submitted that the transferor company has filed its balance sheet for the year ended 31.03.2017 and the same is uploaded on the website of Registrar of Companies. In respect to the observation at Para 14, it is stated that as per Rule 8A of the Companies Appointment and Remuneration of Managerial Personnel Rules, 2014 read with Section 203 of the Companies Act, 2013, every Company having paid up capital of INR 50 million or more is required to appoint a Whole- Time Company Secretary and Ms. Jyoti Mahendra Sharma has been appointed as Whole- Time Company Secretary with effect from 06.03.2018. Further, for the observation raised in para 17 of the said report, the Transferee Company vide affidavit dated 10.04.2018 of Mr Anirudh Mohata, Finance Manager, (Diary no.1139 dated 16.04.2018) undertake to pay the stamp duty as may be applicable consequently upon the transfer of assets due to the amalgamation of the petitioner companies.

32. When the matter was listed on 20.08.2018, the petitioner companies were directed to file certificate of auditors with supporting affidavit of authorized representatives of both the petitioner companies in order to comply with the proviso to sub-section (7) of Section 230 and proviso to sub-section (3) of Section 232 of the Companies Act, 2013, and to file affidavit as to whether there are any other Sectoral Regulator(s) in respect of petitioners-companies.

33. The petitioner companies filed compliance affidavits dated 24.08.2018 (diary No.3161 and 3162) of Mr. Ajay Bagga and Mr. Anirudh Mohata, authorized representatives of the petitioner No.1/Transferor Company and petitioner No.2/Transferee Company respectively stating therein that there are no other sectoral regular(s) apart from statutory authorities. The certificates of the respective statutory auditors of all the petitioner companies was also filed along with the aforesaid affidavits stating therein that the accounting treatment proposed in the Scheme is in compliance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other generally accepted accounting principles.

34. We have examined the reports and replies filed by the Official Liquidator and Director and perused the same.

35. The Official Liquidator in his reply dated 06.08.2018 has observed that the compensating subsidy received by Biomet Inc. USA has been accounted for on receipt basis instead of accrual basis in Profit & Loss account for the years ended 31.03.2013, 31.03.2014 and 31.03.2015 respectively.

36. The Transferor Company in its reply dated 23.05.2018 has stated in para 3(e) that they have always followed accrual system of accounting for all the relevant financial years but due to an error in the financial statements for the Financial Year 2013-14, the compensating subsidy was partially accounted to the extent of ₹643.90 lakhs and ₹540.50 lakhs, being the balance amount of subsidy reported in the financial year 2014-15. In para 3(c) of the affidavit enclosed with Diary no.1801 dated 25.05.2018, the Transferor Company has stated that in para 3(4) of the additional report (Diary no.1444 dated 07.05.2018), the Official

Liquidator has not taken the amount of ₹2158.99 lacs has compensating subsidy accounted for in Financial Year 2012-13 as a cumulative amount of compensating subsidy for Financial Year 2010-11, 2011-12 and 2012-13 and has therefore erroneously arrived at the conclusion that the Transferor Company suffered from negative shareholders' funds for Financial Year 2010-11, 2011-12, 2012-13 and 2013-14. A table showing the correct amount of shareholders' funds (as per the audited financials) has been filed as Annexure C of Diary no.1801 dated 25.05.2018 which as follows:-

		(₹ in Lacs)					
	<b>Shareholders' Fund</b>	<b>Source of Information</b>	<b>2014-15</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	<b>2010-11</b>
1.	Share Capital	Schedule 1 of Notes forming part of financial statements	500.00	500.00	500.00	500.00	500.00
2.	Reserve & Surplus	Schedule 2 of Notes forming part of financial statements	433.85	(218.23)	(103.92)	(1,032.52)	(300.83)
	<b>Shareholders' Fund</b>	<b>Computation (1+2)</b>	<b>933.85</b>	<b>281.77</b>	<b>396.08</b>	<b>(532.52)</b>	<b>199.17</b>

37. In view of this position, the objections raised by the Official Liquidator cannot be accepted.

38. Further, no comments/observations have been received separately from the Income Tax Department despite service of notice of this petition. As regards, the report of the Regional Director along with report of Registrar of Companies, we have already discussed above that the comments have been duly replied.

39. In view of the above discussion we conclude that the petitioner-companies have adequately replied to the objections/observations raised by the Regional Director and Official Liquidator. Therefore, the Scheme (Annexure P-1) is sanctioned. While approving the Scheme, it is clarified that this order should not be construed as an order in any way granting exemption from payment of any stamp duty, taxes or any other charges, if any, and payment in accordance with law in respect of any permission / compliance with any other requirement, which may be specifically required under any law. With the sanction of the Scheme, the Transferor Company, shall stand dissolved without undergoing the process of winding up and with resulting increase in the Paid up and Authorised Capital of the Transferee Company.

THIS TRIBUNAL DO FURTHER ORDER:

- (i) That all properties, rights and powers of the Petitioner No.1 Company be transferred, without further act or deed, to the Petitioner No.2 Company and accordingly, the same shall be pursuant to Section 391 to 394 of the Companies Act, 1956, be transferred to and vested in the Petitioner no.2 Company for all the estate and interest of the Petitioner No.1 Company but subject nevertheless to all changes now affecting the same;
- (ii) That all the liabilities and duties of the Petitioner No.1 Company be transferred without further act or deed to the Petitioner No.2 Company and accordingly the same shall be transferred to and become the liabilities and duties of the Petitioner No.2 Company;
- (iii) That all proceedings, if any, now pending by or against the Petitioner No.1 Company be continued by or against the Petitioner No.2 Company;

- (iv) That all the employees of the Petitioner No.1 company shall be transferred to the Petitioner No.2 company in terms of the Scheme;
- (v) That the Petitioner No.1 Company, without further application, allot shares to the members of the Petitioner No.2 Company to which they are entitled under the said Scheme;
- (vi) That the Petitioner No.2 Company, without further application, allot shares to the members of the Petitioner No.1 Company to which they are entitled under the said Scheme;
- (vii) That the fee, if any, paid by the Petitioner No.1 Company on its Authorised Capital shall be set off against any fees payable by the Petitioner No.2 Company on its authorized capital subsequent to the sanction of the Scheme;
- (viii) That the Transferee Company shall deposit an amount of Rs.1,00,000/- (Rupees One Lac Only) with the Pay and Accounts Officer, in respect of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi and an amount of Rs.40,000/- (Rupees Forty Thousand Only) in favour of "The Company Law Tribunal Bar Association, Chandigarh" within a period of three weeks from the receipt of the certified copy of this order;
- (ix) That any person(s) interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary; and

40. As per the above directions and Form No. CAA7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, formal orders be issued on the Petitioners on filing of the Schedule of Property i.e. (i) freehold

property of the Petitioner No.1 Company; and (ii) leasehold property of the Petitioner No.1 Company, by way of affidavit of Petitioner No.1 Company.

Sd/-  
(Justice R.P.Nagrath)  
Member (Judicial)

Sd/-  
(Pradeep R.Sethi)  
Member (Technical)

Sept., 12, 2018  
Anchal