



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**COURT - 2**

ITEM No.301

C.P.(CAA)/64(AHM)2025 in CA(CAA)/38(AHM)2025

**Proceedings under Section 230 - 232 of Co.Act,2013**

**IN THE MATTER OF:**

Kunal Plastics Private Limited  
Ecoplast Limited

.....Applicant

.....Respondent

**Order delivered on: 14/05/2026**

**Coram:**

Mrs. Chitra Hankare, Hon'ble Member(J)  
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

**ORDER**

The case is fixed for pronouncement of order.

The order is pronounced in the open court, vide separate sheet.

Sd/-

**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

Sd/-

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD (COURT - II)**

CP (CAA) No. 64 (AHM) 2025  
in  
CA (CAA) No.38 of 2025

*[Application under Sections 230-232 and with other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016]*

**In the matter of**

M/S. Kunal Plastics Private Limited  
("Transferor Company")

and

M/S Ecoplast Limited  
("Transferee Company")

and

their respective shareholders and creditors

**Memo of Parties**

**M/S. KUNAL PLASTICS PRIVATE LIMITED**

(CIN: U25209GJ1983PTC156834)

Having its registered office situated  
at: 401, Ashiyana Appt. No. 7,  
Tithal Road, Tithal, Valsad,  
Gujarat - 396001, India.

... Applicant Company  
No.1/ Transferor Company No. 1

**M/s. Ecoplast Limited**

(CIN: L25200GJ1981PLC004375)

Having its registered office situated  
at: N.H. Road No.8, Water Works Cross Road,  
Abrama, Valsad, Gujarat - 396001.

... Applicant Company  
No.2/Transfree Company

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**Order Pronounced on: 14.05.2026**

**Coram:**

**MRS. CHITRA HANKARE  
HON'BLE MEMBER (JUDICIAL)**

**MR. VELAMUR G VENKATA CHALAPATHY  
HON'BLE MEMBER (TECHNICAL)**

**Appearance:**

For the Applicant : Mr. Harsh Ruparelza, Adv  
For the RD : Mr. Shiv Pal Singh, Dy. Dir.  
For the Income Tax Dept : Mr. Aman Mir, Adv.

**JUDGEMENT**

1. The present joint Company Petition is filed by the Petitioner Companies under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and Companies (Compromise, Arrangement and Amalgamations) Rules, 2016, seeking approval of the Scheme of Amalgamation with effect from the Appointed Date, i.e. 01.04.2025.
2. It is represented that the registered office of all the petitioner companies are situated within the territorial jurisdiction of Registrar of Companies, Ahmedabad, Gujarat, which is falling under the jurisdiction of this Tribunal.
3. The Board of Directors of both all the petitioner companies have approved the Scheme of Amalgamation through Board Resolutions dated 14.12.2024 passed in their respective Board Meetings.

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4. Petitioner Companies had filed a joint Company Application before this Tribunal being CA (CAA) No.38 of 2025. By an order dated 14.10.2025, this Tribunal had allowed the aforesaid company application. The meetings of Equity share holders in respect of both Transferor was dispensed with in view of 100% consent affidavits of the shareholders placed on record. This tribunal directed to convene the meetings of Equity Share holders of Transferee Company as well as to convene the meeting of the Unsecured creditors of both Applicant no. 1 and 2 companies within 45 days from the date of the order.
5. In response to the order dated 14.10.2025, the Chairman filed an affidavit along with proof of service regarding service of notice of meeting as well as publication of notice in newspapers on 31.03.2025. Vide the said Chairman's report dated 01.12.2025, the meeting of the unsecured creditors of both the Transferor and Transferee company was held on 28.11.2025 through VC. it is seen that requisite majority of the Equity shareholder of applicant NO. 2 company and Unsecured Creditors of both the applicant companies have approved the proposed scheme.
6. In compliance of order dated 18.12.2025, petitioner companies published notice of hearing of this petition in "The Indian Express" in English and "Financial Express" in Gujarati edition thereof and served the notices to the Regional Director (NWR), Registrar of Companies, Jurisdictional Income Tax Authority along with Principal Chief Commissioner of Income Tax, Official Liquidator, and any other authority as applicable.

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7. In response to the notice served upon the Regional Director (RD), a representation/report dated 04.02.2026 was filed by the RD North-Western Region, along with the report of the Registrar of Companies (RoC) dated 28.11.2025. The petitioner companies have filed an affidavit dated 18.02.2026 in response to the reports of RD and RoC. Following are the observations of RD and ROC and response of the petitioner companies:

RD's Observations & Compliance

- a. Transferee Company to undertake compliance of Section 232(3)(i) of Companies Act, 2013 and to pay the difference amount of fees, if any.
- The petitioner companies undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act.
- b. That, Petitioner Transferee Company namely Ecoplast Limited is listed with the BSE and Petitioner company has submitted with the office of the Regional Director, the copy of observation letters dated 05.06.2025 issued by BSE to the Petitioner Transferee Company pursuant to the SEBI master circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023 for necessary compliance. The SEBI's circulars are intended to ensure compliances by listed companies in the interest of shareholders at large. This office is of the view that the SEBI circulars which are applicable, and the petitioner company should comply with the requirements of the circular.
- The Transferee Company undertakes that it has made adequate disclosures as required in terms

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of the observation letter dated 05.06.2025 and duly complied with the observation letter dated 05.06.2025 issued by BSE limited to the Transferee Company, pursuant to the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023. The transferee company further undertakes to comply with the SEBI Master circular.

- c. That, that there is one Foreign National / NRI / Foreign Bodies Corporate holding shares in the Petitioner Transferor Company. As such the Petitioner Companies have to comply with the provisions of FEMA and RBI guidelines, in the matter, from time to time.
- That the petitioner companies have complied with the applicable provisions of the FEMA as amended from time to time and the rules, regulations, circulars, notifications and guidelines issued thereunder by the Reserve Bank of India, as applicable, from time to time. They shall further comply with FEMA and regulations framed thereunder for issuance of shares in relation to the Scheme and made necessary fillings, if any with RBI through Authorized Dealer Category-I Bank.
- d. That the petitioner companies to clarify the treatment in books of accounts of transferor and transferee company in the matter particularly w.r.t. Assets, Liabilities, Revenue Reserves, Capital Reserve, Goodwill etc in the best interest of the stakeholders at large as the company being a listed

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company.


- The petitioner company states that the accounting treatment for the proposed amalgamation has been clearly provided in the Scheme and is in strict compliance with the provisions of Indian Accounting Standard(Ind-AS) 103-Business Combinations, which prescribes the “Pooling of Interest Method” for accounting of business combinations of entities under common control.
- e. Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and the same and there is no discrepancy or no change is made. Also that there are no CIRP proceedings under IBC or winding up proceedings against either of the Petitioner Companies.
- The petitioner Companies undertakes that the Scheme enclosed to the Company Application and Company Petition are one and the same and there is no discrepancy or no change is made. Also there are no CIRP proceedings under IBC or winding up proceedings against either of the Petitioner Companies.

RoC's observations

- a. The RoC in its report submitted that petitioner companies are not registered as NBFC's. The Transferor and Transferee company have filed Balance sheet as at

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31.03.2023, 31.03.2024 and 31.03.2025. It is further submitted that no show cause notice has been issued to all the companies, no court case is pending, no technical scrutiny/inquiry is pending, as per the MCA portal record no complaint received and no inspection / investigation proceedings under Section 209A/206(5) of the Companies Act, 1956/2013 is pending against the companies.

b. That the Petitioner Companies have to undertake to comply with section 232(3)(i) of Companies Act, 2013 and Transferee Company must be paid the differential fees, if any, after setting off the fee already paid by the Transferor Company on its Authorized capital.

- The petitioner companies undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act.

c. The RoC submitted that the petitioner companies to preserve its books of accounts, papers and record and shall not be disposed of without prior permission of Central Government as per Section 239 of the Companies Act, 2013. It is further submitted that petitioner companies to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme, the Transferor Company shall not be absolved from any of its statutory liabilities, necessary stamp duty on transfer of property/assets, if any, to the respective authorities before implementation of the Scheme and to comply with the provisions of Section 232(5) of the Companies Act with respect to file certified copy of order sanctioning the Scheme with Registrar of Companies within 30 days from

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the date of passing order.

- The petitioner companies undertakes to comply with all statutory compliances of applicable laws and on sanctioning of the Scheme and the companies will not absolve from any of its statutory liabilities, in any manner. It is further undertaken by the Transferee company that the liabilities in respect of offences committed under Companies Act by the officers in default of the Transferor Company prior to merger, amalgamation or acquisition shall continue against itself after such merger, amalgamation or acquisition as per section 230 of the Companies Act, 2013. It is further submitted that there are no CIRP proceedings under IBC or winding up proceedings against either of the Petitioner Companies.

8. In response to the notice of hearing served upon the office of Official Liquidator (OL), a representation dated 20.01.2026 in respect of the Transferor Company, was filed by the OL, wherein the OL have not raised any specific observations which require any individual response.
9. The OL in its report submitted that as per the MCA Portal, the Transferor Company have filed its Annual Audit Accounts with the RoC up to 31.03.2025. It is further submitted that the Transferor Company have not accepted any Deposits under Section 73 of the Act and is not required to register with RBI as

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NBFC. It is further submitted that the Income Tax Assessment are completed up to Annual Year 2023-24. Further, Transferor Company has submitted a Certificate dated 14.12.2024 from the Statutory Auditor of the Transferor Company namely M/s. Y.B. Desai & Associates, CA stating that the Transferor Company follows the Accounting Standards prescribed under section 133 of the Companies Act, 2013 in maintaining the books of accounts of the company. There is no adverse observation in respect of the Transferor Company. Further, the Transferee Company is also required to pay Rs. 20,000/- approximately, the related expenses of the Official Liquidator or any other amount as may be considered appropriate by this Tribunal.

- The petitioner companies *vide* its letter dated 18.02.2026, in response to the representation of the OL undertakes to preserve books of accounts, papers and records of the Transferor Company and shall not dispose the same without prior permission of Central Government as required under Section 239 of the Act. The petitioner companies undertake to lodge a certified copy of the order along with the Scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any. The petitioner companies undertake to file certified copy of order sanctioning the Scheme with the RoC within 30 days from the date of issuance of the certified copy of the order. The petitioner companies also undertakes to pay Rs. 20,000/- as the fees of the Official Liquidator.

10. In response to the notice of hearing served upon the Income Tax Department, the Income Tax Department has filed its report on 30.03.2026 wherein it has been stated that there is no

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outstanding demand against the Applicant companies. Income Tax Department reserves its right to invoke the provisions of Income Tax Act in case there is non-compliance of the provisions of Section 2(1B), Section 2(19AA), Section 27A, Section 72AA of the Act and any other relevant provisions of the Act.

11. It stated that the objections raised by the Income Tax department has been satisfactorily responded by the petitioner companies. The petitioner Transferee Company has a filed its response through an affidavit dated 04.04.2026 stating that all the pending proceedings under the Income-Tax Act 1961 in respect of the Transferor Company, if any, shall automatically be continued against the Transferee Company pursuant to the Scheme. Further, the Income Tax Department shall be free to initiate proceedings, as per the provisions of the Income-tax Act, 1961 against the Transferee Company post coming into effect of the Scheme. The Scheme is not prejudicial to the rights of the Income Tax Department. Further, the Transferee Company will continue to remain in existence, as a result of the Scheme and hence, there shall be no impact on any on going proceedings, if any, as a result of the present Scheme.
12. Despite service of notice and paper publication, no representation from any other sectorial/regulatory authorities has been received.
13. Petitioner companies submitted that there are no proceedings/ investigation pending against both the petitioner companies under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013. It is further submitted that there are

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no winding up petition is pending against the petitioner companies under the provisions of the Act. The Statutory Auditors have certified that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act.

14. We heard the Ld. Counsel for the petitioner companies, counsel for Income Tax Department and perused reports of the Office of the Regional Director, OL and Registrar of Companies and also gone through the material available on record.
15. The counsel appearing for the petitioner companies submitted that the petitioner companies have complied with all statutory requirements as per the directions of this Tribunal and filed the necessary affidavits. The petitioner companies also undertake to comply with statutory/regulatory requirements under the Companies Act, 2013 and the Rules made thereunder, as may be applicable.
16. On the basis of above facts and submissions made by the Learned Counsel representing the petitioner companies, representative of the Regional Director, Counsel for the Income Tax Authorities, the Registrar of Companies and on perusal of the Scheme, it appears that the requirements of the provisions of Sections 230 and 232 are satisfied by the petitioner companies. No objections to the scheme have been produced on record by the petitioners. We are of the considered view that the proposed Scheme of Amalgamation is *bona fide* and in the interest of the shareholders and creditors. In the result, Company Petition No. CP (CAA)/38 (AHM) 2025 in CA (CAA)/64 (AHM) 2025 can be allowed. The Scheme envisages Amalgamation of M/S Kunal Plastics Private Limited (Transferor Companies) into M/s

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Ecoplast Limited (Transferee Company) and their respective shareholders and creditors.


17. 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 to the scheme 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.
18. While approving the Scheme as above, based on the declaration and reply submitted we further clarify that this order should not be construed as an order in granting any exemption from payment of stamp duty, taxes including Income Tax, GST, etc. or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any of the regulatory authorities and with any other requirement which may be specifically required under any law.
19. Therefore, this Tribunal orders as under;

**ORDER**

- I. Company Petition i.e. CP (CAA) 64 of 2025 in CA (CAA) 38 of 2025, is allowed.
- II. The Scheme of Amalgamation is hereby sanctioned and it is declared that the same shall be binding on the Petitioner Companies and their Shareholders and Creditors and all concerned under the Scheme.
- III. The Appointed Date for the Scheme shall be 01.04.2025.
- IV. The Petitioner Companies are directed to comply with the statutory filing requirements sought by the RD/RoC in their report/representation. This would include complying with any provisions that may be needed on account sanction of this

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scheme to any other regulatory authorities. The Petitioner companies will ensure that there is no charge created before sanction of the scheme/if any to be accordingly deleted if there are no liabilities with any creditors, or any other, irrespective of approval of the scheme and submit the necessary clarifications seeking deletion by the ROC through appropriate creditors who have created charge if any.

- V. Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme and if it is found that the Scheme of Amalgamation ultimately results in tax avoidance or is not in accordance with the applicable provisions of Income Tax Act, then the Income Tax Department shall be at liberty to initiate appropriate course of action as per law. Any sanction of the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013 shall not adversely affect the rights of Income Tax Department or any past, present or future proceedings and the sanction of the scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any against the petitioner companies in complying with any of the provisions of Income Tax and they are liable to be proceeded against at time before or after sanction of the scheme that is approved.
- VI. It is also directed that the transferee company complete the assessment and payment of dues of the transferor company which are pertaining to period prior to this scheme within a period of 1 year and give appropriate declaration on the outstanding in its next financial balance sheet.
- VII. It is declared that the Transferor Company shall be dissolved without winding up on compliance of this order.

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- VIII. All the property right and powers of the Transferor Company and all the other property, rights and powers of the Transferor Company be transferred as per scheme without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Act, be transferred to and vested in the Transferee Company for all the estates and interest of the Transferor Company therein.
- IX. All the liabilities and duties of the Transferor Company be transferred as per scheme to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 become the liabilities and duties of the Transferee Company.
- X. All workers/employees of the Transferor Company shall be deemed to have become the workers/employees of the Transferee Company as per scheme with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company as on the Effective Date.
- XI. All proceedings, if any, now pending against the Transferor Company are continued by or against the Transferee Company.
- XII. The Petitioner Companies within thirty days of the date of receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the entire Undertaking of the Transferor Company shall stand transferred to the Transferee Company as per scheme and the Registrar of

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Companies shall place all documents relating to the Transferor Company to the file kept by him in relation to the Transferee Company and the files relating to the said companies shall be treated accordingly.

- XIII. All concerned Authorities to act on copy of this order along with the Scheme authenticated. Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme.
- XIV. The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, within 60 days from the date of the Order.
- XV. The Petitioner Companies are further directed to file a copy of this order along with the copy of the Scheme with the concerned the Registrar of Companies, electronically, along with e-form INC-28 in addition to physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.
- XVI. The legal fees and expenses of the office of the Regional Director are quantified at Rs.20,000/- in respect of the Petitioner Companies. The said fees to the Regional Director shall be paid by the Transferee Company.
- XVII. The legal fees and expenses of the office of the Official Liquidator are quantified at Rs.10,000/- in respect of each the Transferor Company. The said fees of the Official Liquidator shall be paid by the Transferee Company.

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XVIII. Any person aggrieved shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.

Accordingly, Company Petition i.e. C.P. (C.A.A.) /64 (AHM) of 2025 in C.A.(C.A.A.)/38 of 2025, is allowed and disposed of.

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**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

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**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**