



**IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH**

*[Through Physical hearing/ VC Mode (Hybrid)]*

**ITEM No.15**  
**C.P. (CAA) No.34/BB/2025**

**IN THE MATTER OF:**

Blue Planet Foods Private Limited

... Petitioner

**Petition under Section 230-232 of C.A 2013**

**Order delivered on: 29.05.2026**

**CORAM:**

**SHRI SUNIL KUMAR AGGARWAL**  
**HON'BLE MEMBER (JUDICIAL)**

**SHRI RADHAKRISHNA SREEPADA**  
**HON'BLE MEMBER (TECHNICAL)**

**COUNSELS PRESENT:**

For the Petitioner : Shri Parameshwar.G Bhat PCS

**ORDER**

**C.P (CAA) No.34/BB/2025 is allowed by separate order. File be consigned to record room.**

**-Sd-**  
**RADHAKRISHNA SREEPADA**  
**MEMBER (TECHNICAL)**

**-Sd-**  
**SUNIL KUMAR AGGARWAL**  
**MEMBER (JUDICIAL)**

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**IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH**  
**(HYBRID MODE)**

**C.P.(CAA) No. 34/BB/2025**

Under Sections 230, 231 & 232 read with Section 66 & other Applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

**IN THE MATTER OF:**

**Blue Planet Foods Private Limited**

Registered Office at: Saket Callipolis,  
Unit No. 501, 5<sup>th</sup> Floor, Varthur Hobli  
Sarjapur Road, Bangalore – 560035.

**... Petitioner CompanyNo.1/  
Transferor Company**

**Red Apple Kitchen Consultancy Private Limited**

Registered Office at: Saket Callipolis,  
Unit No. 601 & 602, 6th Floor,  
Doddakannalli Village, Varthur Hobli,  
Sarjapur Road, Bengaluru – 560035.

**... Petitioner CompanyNo.2/  
Transferee Company**

**Order delivered on: 29.05.2026**

**CORAM:** Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)  
Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

**COUNSELS PRESENT:**

For the Petitioner : Shri G Parameshwar Bhat, PCS  
For the IT Dept. : Shri Ganesh R Ghale

**ORDER**

C.P.(CAA) No.34/BB/2025



1. This is a second motion petition filed on 18.08.2025 seeking :
  - a) *sanction of Scheme of Amalgamation be binding on all the Equity Shareholders and Creditors of the Petitioner Companies;*
  - b) *the Transferor Company be dissolved without winding up, pursuant to the provisions of Section 232 of the Companies Act, 2013 and;*
  - c) *the Authorized Share Capital of the Transferee Company in terms of its Memorandum of Association and Articles of Association shall automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company, on payment of such additional stamp duty and fees payable to Registrar of Companies after adjusting the stamp duty and fees as already paid by the Transferor Company, by an amount of authorized Capital of the Transferor Companies.*
2. In the first Motion Application bearing **C.A (CAA) No. 07/BB/2025** wherein vide order dated 20.06.2024, the convening and holding the meetings of the Unsecured Creditors of the Petitioner Companies; the shareholders, of the Petitioner Companies and Secured creditors of the Transferee Company were dispensed with. The Chairperson appointed by this Tribunal has filed his report on the meetings of Unsecured Creditors of the Petitioner Companies held on 25.07.2025 wherein the Scheme was approved by requisite majority. The Board of directors had approved the scheme at **Annexure – J1 & J2**, on 29.07.2024.
3. On 13.10.2025, the petitioner was directed to serve notices upon Statutory Authorities in terms of Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies (Companies Arrangements and Amalgamation) Rules, 2016 calling upon them to submit their responses besides issuing public notices in daily newspapers in terms of first motion order. On the direction being complied with, the Petitioner Companies informed that no representation whatsoever is received within a period of 30 days and it may be presumed that the Authorities have no objection to the proposed Scheme in view of Rule




8 of the Companies Rules, 2016.

4. The main objects, dates of Incorporation, authorized, issued and paid-up share capital, rationale of the scheme and interest of employees have been considered during the first motion proceedings. The Board Resolution of the Petitioner Companies approving the Scheme is **Annexure-J**.
5. It is submitted that the Certificate of Statutory Auditors of the Petitioner Companies stating that accounting treatment proposed in the Scheme is in conformity with Accounting Standard as prescribed under Section 133 of the Companies Act, 2013, as **Annexure - K1 & K2**. The latest audited financial statement as on 31.03.2025 of the Petitioner Companies.
6. As per the Scheme, the "**Appointed date**" means **01.04.2024** or such other date as may be fixed by this NCLT or such other authorities.

**7. REPORT OF RD & ROC:**

On being notified, the Regional Director (RD) has filed its report vide Dairy No.6890 dated 08.12.2025 making following observations from Para 3 (a):

3. This Directorate has received letter No. ROCB/CAA-230-232/CP(CAA)No.34/BB/2025 dated 20.11.2025 from the Registrar of Companies, Karnataka, Bengaluru pointing out certain observations as under:
  - i. As per the latest shareholders list attached to the last Annual Return filed as on 31/03/2024 and as per financial statements attached with petition as on 31/03/2025 of the Transferor Company, Red Apple Kitchen Consultancy Private Limited, Transferee Company holds major Equity Shares of 41.49% in the Transferor Company.
  - ii. As per the latest shareholders list attached to the last Annual Return filed as on 31/03/2024 of the Transferee Company, Barbeque-Nation Hospitality Limited, a Body Corporate, holds



major Equity Shares of 82.43% in the Transferee Company. However, as per financial statements attached with petition as on 31/03/2025 of the Transferee Company, Barbeque Nation Hospitality Limited, holds the major Equity Shares of 89.05% in the Transferee Company.

- iii. As per Clause 1.3 of Part A of the Scheme, the Appointed date is 01.04.2024. Since this appointed date is ante-dated beyond a year, the Hon'ble Tribunal may be pleased to direct the Petitioner Companies to provide justification for the same and also to be ensured that it should not be against the public interest.
- iv. As per MCA records, the Transferor Company was originally incorporated on 08.05.2009 as a Private Limited Company with the name BLUE PLANET FOODS PRIVATE LIMITED under the jurisdiction of Registrar of Companies, Tamil Nadu. Subsequently changed its registered office from State of Tamil Nadu to Karnataka with effect from 02.04.2024.
- v. As per MCA records, the Transferee Company was originally incorporated on 02.05.2005 as a Private Limited Company with the name JMJ KITCHEN CONSULTANCY SERVICES PRIVATE LIMITED under the jurisdiction of Registrar of Companies, Karnataka. Subsequently its name changed to RED APPLE KITCHEN CONSULTANCY PRIVATE LIMITED with effect from 03.01.2008.
- vi. As per MCA records, there are common Directors in the Petitioner Companies.
- vii. As per MCA records, the Transferee Company has open Charges. Hence, the companies have to obtain and furnish No Objection Certificate/s from the concerned charge holder/s before the scheme is allowed.
- viii. As per para 4, 5, 6 and 7 of Hon'ble NCLT, Bengaluru Bench order dated 20.06.2025:



- a) As per certificate dated 24.12.2024 issued by Sadashiv Prasad & Co., Chartered Accountants, the Equity Shareholders of the Transferor and Transferee Companies have consented to the Scheme.
- b) As per certificate dated 07.02.2025 issued by Sadashiv Prasad & Co., Chartered Accountants, there are no Secured Creditors and Debenture Holders in the Transferor Company. Further, there are 163 Unsecured Creditors in the Transferor Company, as per the Hon'ble NCLT order, the meeting of the Unsecured Creditors of the Transferor Company were convened on 25.07.2025 and as per Scrutinizer's Report dated 29.07.2025, the Scheme has been approved by the requisite majority.
- c) As per certificate dated 31.12.2024 issued by Sadashiv Prasad & Co., Chartered Accountants, there are two Secured Creditors and 391 Unsecured Creditors in the Transferee Company, as per the Hon'ble NCLT order, the meetings of the Unsecured Creditors of the Transferee Company were convened on 25.07.2025 and as per Scrutinizer's Report dated 29.07.2025, the Scheme has been approved by the requisite majority. However, the Transferee Company have taken NOC from the Secured Creditors.
- ix. As per Clause 12.1 of Part B of the Scheme, the Transferee Company shall without any further application or deed issue and allot 4 Equity Shares of Rs. 100/- each credited as fully paid up for every 33 Equity Shares of Rs 10/- each held in the Transferor Company.
- x. As per the latest Audited Financial Statements for the year ending 31/03/2025, both the Transferor and Transferee Companies are profit-making entities.




- xi. As per Note no. 8 and 19 the latest Audited Financial Statements for the year ending 31/03/2025, the Transferor and Transferee Companies have undisputed statutory due to the tune of Rs. 4.49 Millions and 10.15 Millions respectively. The Companies may be directed to furnish an undertaking to the Hon'ble NCLT to the effect that it will settle the statutory dues immediately, if not settled so far.
- xii. As per Note no. vii(b) of Annexure-B of the Independent Auditor's Report of the Transferee Companies for the financial year ending 31/03/2025, the Transferee Companies has total outstanding disputed dues towards Income Tax to the tune of Rs. 135.40 Lakhs. The Petitioner Companies may be directed to furnish an undertaking to the Hon'ble NCLT to the effect that it will settle the dues as and when the claim is crystallized.
- xiii. As per Note no. 7 and 17 of the Audited Financial Statements for the year ending 31.03.2025, Transferor Company and Transferee Company have total outstanding dues to Micro, Small and Medium Enterprises to the tune of Rs.6.48 and 10.18 millions lakhs respectively exist. The Companies may be asked to show as to how it has complied with Micro, Small and Medium Enterprises Development Act, 2006 and may be directed to furnish an undertaking to the Hon'ble NCLT to the effect that it will settle the dues as per the said Act immediately, if not settled so far.
- xiv. As per Clause 11.1 of Part B of the Scheme provides for Clubbing of Authorized Share Capital. The Company shall comply with provisions of Section 232(3)(i) of the Companies Act, 2013 and pay the difference of fee, after setting off the fee already paid by the Transferor Company on its respective capital.
- xv. As per the Financial Statements for the year ending 31.03.2025, the Transferor and Transferee Companies have




Foreign Exchange Transactions. The company may be asked to submit the relevant approvals and compliances made under FEMA/ RBI regulations before the Scheme is allowed.

- xvi. The object clauses of the Transferee Company need to be suitably altered so as to enable it to carry out the objects carried out by the Transferor Companies post sanction of the Scheme by complying with the applicable provisions of the Companies Act, 2013 and also by filing relevant e-forms.
- xvii. The Accounting Treatment as mentioned in the Scheme needs to be as per the prescribed Accounting Treatment in the Companies Act, 2013 and the applicable Accounting Standards issued from time to time.
- xviii. The Petitioner Companies are required to comply with the provisions of Section 239 of the Companies Act, 2013 with respect to preservation of books and papers of Amalgamated Company. The Hon'ble Tribunal may be pleased to direct the Petitioner Companies to furnish an undertaking in this regard.
- xix. As per Section 240 of the Companies Act, 2013, the liability in respect of offences committed under the Companies Act by the Officers in default, of the Transferor Company prior to merger, amalgamation or acquisition shall continue after such merger, amalgamation, or acquisition.
- xx. There are no open Complaints, no Prosecution, Technical Scrutiny/Inquiry, Inspection, and Investigation pending in this office against the Transferor and Transferee Companies.
- 4. That the Official Liquidator has furnished his report dated 04-07-2025 pointing out certain observations which may be taken on record by the Hon'ble Tribunal before the approval of the scheme.
- 5. That with reference to this Directorate's letter dated 30.09.2025, issued to the Addl. Commissioner of Income Tax, Bangalore, till date no reply/comments in the matter has been




submitted to this Directorate. The Hon'ble Tribunal may be pleased to direct the Petitioner Companies to furnish an undertaking that, if any demand arises from the Income Tax Department with respect to Transferor Company and Transferee Company, Transferee Company is ready to pay the said dues as per rules.

6. That on examination of the contents of the scheme, replies of the petitioner companies and apart from the observations stated in para 3 above, the observations of the Deponent are as under:
- i. As per the list of shareholders furnished by the Petitioner Companies, as on 30/09/2025, Red Apple Kitchen Consultancy Private Limited, Transferee Company and Barbeque-Nation Hospitality Limited holds major Equity Shares of 41.49% and 82.43% in the Transferor and Transferee Companies respectively.
  - ii. As per Clause 1.3 of Part A of the Scheme, the Appointed date is 01.04.2024. Since this appointed date is ante-dated beyond a year, justification for the same is to be provided by the Petitioner Companies and if the Scheme is approved, the Petitioner Companies should ensure that it is not against the public interest.
  - iii. As per MCA records, the Transferee Company has many open Charges. The Hon'ble NCLT, may be pleased to direct the Company to furnish No Objection Certificate/s to the Hon'ble Tribunal before the Scheme is approved.
  - iv. The Authorized Share Capital of the Transferee Company is not sufficient to issue shares to the shareholders of Transferor Company. In this regard, the Hon'ble Tribunal may be pleased to direct the Petitioner Company to enhance the Authorised Share Capital adequately by complying with the applicable



provisions of the Companies Act, 2013 and to file relevant e-form with MCA upon approval of the Scheme.

- v. The Transferor and Transferee Company for the financial year ending 31/03/2025 have undisputed statutory dues to the tune of Rs. 4.49 Millions and 10.15 Millions respectively. The Hon'ble NCLT, may be pleased to direct the Petitioner companies to furnish an undertaking to the Hon'ble NCLT to the effect that it will settle the statutory dues immediately, if not settled so far.
- vi. As per the financial statement for the financial year ending 31/03/2025 the Transferee Company has total outstanding disputed dues towards Income Tax to the tune of Rs. 135.40 Lakhs. The Hon'ble NCLT may be pleased to direct the Transferee Company to furnish an undertaking to the Hon'ble NCLT to the effect that it will settle the dues as and when the claim is crystallized.
- vii. As per Note no. 7 and 17 of the Audited Financial Statements for the year ending 31.03.2025, Transferor Company and Transferee Company have total outstanding dues to Micro, Small and Medium Enterprises to the tune of Rs.6.48 millions and Rs. 10.18 millions respectively exist. The Hon'ble NCLT may be pleased to direct the petitioner companies to explain as to how it has complied with Micro, Small and Medium Enterprises Development Act, 2006 and may be directed to furnish an undertaking to the Hon'ble NCLT to the effect that it will settle the dues as per the said Act Immediately, if not settled so far.
- viii. As per the Financial Statements for the year ending 31.03.2025, the Transferor and Transferee Companies have Foreign Exchange Transactions. The company may be asked to submit the relevant approvals and compliances made under FEMA/ RBI regulations to the Hon'ble NCLT, before the Scheme is allowed.

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- ix. The main object clause of the Transferor Company is to carry on the business of hoteliers, restaurants, etc; whereas, the main object clause of the Transferee Company is to act as consultants for all types of kitchen solutions. Hence, the Hon'ble Tribunal may be pleased to direct the Transferee Company to alter its main objects suitably, so as to enable it to carry out the business of the Transferor Company post sanction of the Scheme by complying with the applicable provisions of the Companies Act, 2013 and also by filing relevant e-forms.
  - x. As per the financial statement for the year ending 31.03.2025 of the Petitioner Companies, both the Transferor and Transferee Companies have related party transactions. In this regard, the Hon'ble Tribunal may be pleased to direct the Petitioner Companies to show the compliance of the provisions of Section 188 of the Companies Act, 2013 and furnish an undertaking before the Hon'ble Tribunal.
  - xi. The Hon'ble Tribunal may be pleased to direct the Transferor Company and Transferee Company to comply with provisions under the Sectoral Regulators, if any including RBI.

#### 7.1 **REPLY SUBMISSIONS ON THE REPORT OF RD & ROC:**


The Petitioner Companies has filed reply affidavit to the ROC/RD vide dy.no.7047 dated 15.12.2025, inter-alia stating as under:

##### **1. Regarding Observation in Para 3(i):**

The above observation is correct. The Transferee Company holds 41.49% of paid-up share capital of the Transferor Company as on the current date.

##### **2. Regarding Observation in Para 3(ii)**

The above observation is correct. During the Financial Year 2024-25, Mr. Jean Michel Marcel Jasserand and Mr. Balasubramanian Goudhaman, the shareholders of the Transferee Company, have transferred 132 and 300 shares respectively to United Food brands Limited (*Formerly known as Barbeque-Nation Hospitality*



*Limited*). Consequently, the shareholding of United Food brands Limited in the Transferee Company increased to 89.05% as on March 31, 2025.

**3. Regarding Observation in Para 3(iii):**

As per Clause 1.3 of Part A of the Scheme, the Appointed date is April 1, 2024. The 1<sup>st</sup> Motion Application was filed before the Hon'ble NCLT on 13.02.2025. Accordingly, the Appointed Date was fixed as 01.04.2024, which falls within one year preceding the date of filing of the application. Hence, the Appointed Date complies with the permissible limits prescribed under the MCA Circular dated 21.08.2019 and same is not prejudicial to the public interest.

**4. Regarding Observation in Para 3(iv), 3(v) 3(vi):**

The above observations are correct.

**5. Regarding Observation in Para 3(vii):**

The Transferee Company has already obtained the consent by way of No objection certificates (NOC) from all its Secured creditors, i.e., the Charge holders as on September 30, 2024. These NOCs were duly submitted before the Hon'ble NCLT at the time of filing the First Motion Application. Based on the said NOCs, the Hon'ble NCLT had dispensed with the requirement of holding the meeting of the Secured Creditors.

**6. Regarding Observation in Para 3(viii) 3(ix), 3(x):**

The above observations are correct.

**7. Regarding Observation in Para 3(xi):**

The statutory dues disclosed in Note Nos. 8 and 19 of the audited financial statements of the Transferor and Transferee Companies for the financial year ended March 31, 2025, represent current liabilities that were outstanding as on the balance sheet date. These statutory dues have been duly paid and deposited with the respective statutory and regulatory authorities within the prescribed due dates.



### **8 .Regarding Observation in Para 3(xii):**

The above observation is correct. The amount disclosed in Note No.vii(B) of Annexure-B of the Independent Auditor's Report pertains to a disputed Income Tax Demand. The Transferee Company has already filed an appeal against the said demand, and the matter is currently pending adjudication. An undertaking from the Transferee Company that it will settle the dues as and when the claim is crystallised is enclosed as **Annexure-1**.

### **9.Regarding Observation in Para 3(xiii):**

The above observation is correct. The MSME dues disclosed in Note Nos. 7 and 17 of the audited financial statements of the Transferor and Transferee Companies for the financial year ended March 31, 2025, represent trade payables outstanding as on the balance sheet date.


- The dues disclosed under the "less than 1 year" category do not exceed the statutory period prescribed under the MSMED Act and have been paid within 45 days, in compliance with the said Act.

- The dues disclosed under the "1 to 2 years" and "2 to 3 years" categories relates to non-receipt of invoices from the MSME vendors and pending reconciliation of balances.

Except for the items disclosed above, the Transferor and Transferee Companies have been regular in complying with the requirements of the MSMED Act, 2006.

An undertaking from the Transferee Company stating that it will settle the total outstanding dues to MSME vendors of both Transferor and Transferee Company, once it reconciles outstanding balances with the vendors and/or receives invoices for the outstanding dues is enclosed herewith as **Annexure-1**.

### **10.Regarding Observation in Para 3(xiv)**



A stated in Clause 11.3 of the Scheme, the Transferee Company shall pay the differential stamp duty/fee, after giving due credit for the stamp duty/fee already paid by the Transferor Company on its respective authorised share capital. The Transferee Company undertakes to comply with the provisions of Section 232 (3) (i) of the Companies Act, in this regard.

11. **Regarding Observation in Para 3(xv):**

The Transferor Company did not have any foreign currency transactions during the Financial Year 2024-25.

The foreign currency transaction disclosed in the financial statements of the Transferee Company for the Financial Year 2024-25 pertains solely to foreign inward remittances received through international cards, against the sale of food and beverages at its restaurants. These are routine current account receipts and do not require any specific approval under the FEMA / RBI regulations.


Except as disclosed above, there are no other foreign exchange transactions undertaken by the Transferor or Transferee Company.

12. **Regarding Observation in Para 3(xvi):**

Both the Transferor and Transferee Companies are engaged in the similar line of business, viz., setting up, operating, and managing restaurants. Clause III(A)(6) of the Memorandum of Association of the Transferee Company expressly authorizes it to carry on the business undertaken by the Transferor Company. Accordingly, there is no requirement to alter the object clause of the Memorandum of Association of the Transferee Company for the purpose of giving effect to the Scheme.

13. **Regarding Observation in Para 3(xvii):**

The Accounting Treatment as mentioned in the Scheme is fully compliant with



requirements of the Companies Act, 2013 and is in accordance with the applicable Accounting Standards prescribed under the Act.

**14. Regarding Observation in Para 3(xviii):**

The above observation is correct. Upon sanction of the Scheme by the Hon'ble NCLT, any liability in respect of offences committed under the Companies Act, 2013, by the Officers in default, of the Transferor Company prior to amalgamation shall continue to subsist, in accordance with Section 240 of the Companies Act, 2013.

**15. Regarding Observation in Para 3(xix):**

The above observation is correct. There are no Complaints, Prosecutions, Technical Scrutiny/Inquiries, Inspection, and Investigations pending in the office of the Registrar of Companies either against the Transferor or the Transferee Company.

**B. Replies to the observations made by Regional Director:**


**1. Regarding Observation in Para 4:**

A separate reply to the observations made by the Official Liquidator, Bengaluru has already been filed by the Petitioner Companies, explaining the compliance made by the Petitioner Companies with respect to the said observations.

**2. Regarding Observation in Para 5:**

A Separate Undertaking stating that, if any demand arises from the Income Tax Department with respect to the Transferor Company and the Transferee Company, the Transferee Company shall pay such dues as per applicable rules, is enclosed herewith as ***Annexure-1***.

Further, United Foodbrands Limited (*Formerly known as Barbeque-Nation Hospitality Limited*) was holding 82.43% paid-up share capital of the Transferee Company as on March 31,



2024 and is now holding 89.05% paid-up share capital of the Transferee Company as on September 30, 2025.

3. **Regarding Observation in Para 6(iv):**

It is confirmed that the Transferee Company presently has an authorized share capital of Rs.7,00,000 (Rupees Seven Lakhs only), and upon the Scheme becoming effective, the authorized share capital of the Transferee Company will stand enhanced to include the authorized share capital of the Transferor Company amounting to Rs.2,00,000 (Rupees Two Lakhs only). Accordingly, the authorized share capital of the Transferee Company will be Rs.9,00,000 (Rupees Nine Lakhs only) and the Transferee Company will have sufficient authorized share capital, post-amalgamation, to allot shares to the shareholders of the Transferor Company pursuant to the Scheme of Amalgamation.

4. **Regarding Observation in Para 6(x):**

All the related party transactions undertaken by the Petitioner Companies were in compliance with the provisions of Section 188 of the Companies Act, 2013 and the rules made thereunder. The Petitioner Companies have obtained the approval of the Board of Directors and the Shareholders, wherever required.

A separate undertaking regarding compliance with the provisions of Section 188 of the Companies Act, 2013 and the rules made thereunder, in respect of related party transactions, is enclosed as Annexure-1.

5. **Regarding Observation in Para 6(xi):**

The Petitioner Companies confirm that they are in compliance with the provisions of all applicable Sectoral Regulators. Further, no such Sectoral Regulators are applicable to the Transferor and the Transferee Companies, as both the Companies do not fall under the purview of any other Sectoral Regulatory framework.

**8. REPORT OF THE OFFICIAL LIQUIDATOR:**



The Official Liquidator observations vide dy.no.5112 dated 16.09.2025 made observations as follows:

- a) The Board of Directors of Transferor Company has approved the scheme on 29.07.2024. The Transferor Company vide their letter dated 17.07.2025 have informed that there are 4 Equity Shareholders as on 17.07.2025, no Secured Creditors and 5 Unsecured Creditors with amount due to Rs.4,96,63,148/- and 158 Sundry Creditors with amount due to Rs.2,70,22,487/- as on 30.09.2024. The shareholders have given their consent to the proposed scheme. **The consent unsecured creditors are not furnished till date** and the meeting of unsecured creditors was scheduled on 25.07.2025 as per the directions of this Hon'ble Tribunal.
- b) That as per letter dated 17.07.2025, there are 158 sundry creditors of the Transferor Company and in the list of Unsecured Creditors the name of M/s. United Breweries (Holdings) Ltd. (In Liqn.) is mentioned amounting to Rs.3,32,463.65- as on 30.09.2024 furnished by Transferor company. The Hon'ble Tribunal may pass necessary orders to the Transferor Company upon receipt of consent of unsecured creditors and direct the Transferor Company to clear the dues of the M/s. United Breweries (Holdings) Ltd. (In Liqn.).
- c) That M/s. United Breweries (Holdings) Ltd. (In Liqn.) is under liquidation under the Official Liquidator, Karnataka. Both the Transferor Company and the Transferee company were Retail Tenants in 55% share of property owned by M/s United Breweries (Holdings) Ltd., situated at No.24, UB City, Vittal Mallya Road, Bengaluru-560 001. The Official Liquidator has received the notice from Transferor Company as an unsecured creditor requested to attend meeting at their registered office on 25.07.2025 to consider and, if thought fit, pass, with or without modification of the resolution under sections 230 to 232 of the

Companies Act, 2013. Upon receipt of said notice the Official Liquidator has filed OLR No.43/2025 in CA (CAA) No.07/BB/2025 before this Hon'ble Tribunal on 04.07.2025 informing that the Transferor Company and Transferee Company are the tenants, who have to pay outstanding rental dues as on 30.06.2025 to the company in liquidation. In this regard the Official Liquidator has already filed Company Application under section 446 (2) (b) of the Companies Act, 1956 against the Transferee company before the Hon'ble High Court of Karnataka and same is pending adjudication, the details are as under:

SI No.	Transferor/Transferee Name of Company	Name of Brand	For the period	Case No.	Amount due
1	Red Apple Kitchen Consultancy Pvt Ltd.,	TOSCANO	April 2016 to June 2025	135/2023	Rs. 1,74,09,105/- (plus 18% p.a interest till the date of payment)
2	Blue Planet Foods Pvt. Ltd.,	SALT	October 2021 to June 2025	-	Rs.15,08,829 /-- (plus 18% interest till the date p.a. of payment).

A copy of OLR No.43/2025 is enclosed and marked as Annexure - 'A'.

- d) From the Financial Statement of the Transferor Company for the FY ending 31.03.2023 & 31.03.2024 it is observed that the company is a going concern and has Revenue from operations to the extent of Rs. 20,06,50,000/- & Rs. 15,10,60,000/- respectively.
- e) As per the Financial Statements of the Transferor Company as at 31.03.2024 Rs.3,29,00,000/- is shown towards employee benefit expenses. As per Part 'B' of Clause 8 of the scheme: Employees:

8.1 Upon the Scheme becoming effective, any the staff, workmen and other employees in the service of the Transferor Company immediately before the Effective Date shall become the staff, workmen and employees of the Transferee Company, on the basis that:

a) Their services shall have been continuous and shall not have been interrupted by reason of such transfer as if such transfer is effected under Section 25FF of the Industrial Disputes Act, 1947;

b) The terms and conditions of employment applicable to the said employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately before the transfer;

c) In the event of retrenchment of such employees, the Transferee Company shall be liable to pay compensation in accordance with law on the basis that the services of the staff, workmen, or other employees shall have been continuous and shall not have been interrupted by reason of such transfer;

f) As per Clause 12 of Part 'B' of the scheme: Consolidation:


12.1. Upon the Scheme becoming fully effective and in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, upon the Scheme being sanctioned by the Hon'ble NCLT and the transfer having been effected as provided hereinabove, the Transferee Company shall without any further applications, act, instrument or deed, issue and allot its Equity Shares to the Equity Shareholders of the Transferor Company whose names are recorded in the Register of Members/Register of Beneficial Owners maintained by the Depository of the Transferor Company (the "Members") on the Record Date, in the following manner:

**The Transferee Company will issue and allot 4 (Four) Equity Shares of Rs.100/- each credited as fully paid up for every 33 (Thirty three) Equity Shares of Rs.10/- each held in the Transferor Company.**

#### 8.1 **REPLY SUBMISSIONS TO THE OL REPORT:**

The Petitioner Companies have filed reply to the OL Dept. vide dy.no.6529 dated 24.11.2025.

a) **Reply to Para (a) of OL report:** The above observation is correct. As the consent letters from the unsecured creditors were not furnished earlier, the meeting of unsecured creditors of the



Petitioner Companies was convened on July 25, 2025, in accordance with the directions of the Hon'ble NCLT, Bengaluru Bench.

Copies of the reports submitted by the Chairman and the Scrutinizer appointed by the Hon'ble Tribunal in respect of the said meetings of unsecured creditors are enclosed as ***Annexure-2.***

- b) **Reply to Para (b) of OL report:** The above observation is correct. M/s. United Breweries (Holdings) Ltd. (In Liqn.) is one of the Creditors in both Transferor Company and Transferee Company. The Transferor Company has been regularly paying the monthly rent, Common Area Maintenance (CAM) charges and other dues payable to M/s. United Breweries (Holdings) Ltd. (In Liqn.) within the stipulated timelines and there are no disputes with regard to such payments.

A Certified True copy of the ledger account of M/s. United Breweries (Holdings) Ltd. (In Liquidation), extracted from the books of accounts of the Transferor Company, i.e., Blue Planet Foods Private Limited, for the period from January 2022 (i.e., the rent commencement date) to October 2025, is enclosed as ***Annexure-3.***

It is further confirmed that the Transferor Company is regular in payment of all dues to M/s. United Breweries (Holdings) Ltd. (In Liquidation), and that no amounts are outstanding beyond the prescribed credit period.

- c) **Reply to Para (c) of OL report:** As mentioned in paragraph 3(b) above, the Transferor Company has been regular in paying the monthly rent, CAM charges and other dues to M/s. United Breweries (Holdings) Ltd. (In Liqn.) within the stipulated timelines and there are no disputes with respect to such payments. A certified true copy of the ledger account extracted from the books of accounts of the Transferor Company, i.e., Blue



Planet Foods Private Limited, is enclosed herewith as **Annexure-3**.

The Transferee Company has also been regular in paying all undisputed monthly rent, CAM charges, and other dues to M/s. United Breweries (Holdings) Ltd. (In Liquidation) within the stipulated timelines. However, the claim referred to by the Official Liquidator in the said Report is disputed, and the matter is pending before the Hon'ble High Court of Karnataka under the Case No. 135/2023.

Copies of the Petition and the Statement of objections filed by the Transferee Company before the Hon'ble High Court of Karnataka are enclosed as **Annexure 4**.

Further, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the Scheme of Amalgamation adequately protects the interests of all creditors for their legitimate claims. The Transferee Company is in a financially sound position to meet and discharge all legitimate dues of the creditors.

Upon sanction of the Scheme by the Hon'ble Tribunal, the creditors of the Transferor Company will become the creditors of the Transferee Company, and no prejudice will be caused to their interests in any manner.

The proposed merger will not, in any manner, adversely affect or alter the interests of the creditors.

- d) **Reply to Para (d) of OL report:** Yes. However, the figures of revenue from operations for the financial years ended March 31, 2023 and March 31, 2024, as mentioned in the Official Liquidator's Report, are not correct. The correct revenue from

operations, as per the audited financial statements of the Transferor Company, are as follows:

For the financial year ended March 31, 2023: Rs.32,82,60,000/-

For the financial year ended March 31, 2024: Rs.35,17,10,000/-


The Transferor Company's financial statements clearly reflect its sound financial position and its ability to continue operations as a going concern.

- e) **Reply to Para (e) of OL report:** The Employee Benefit Expenses of the Transferor Company for the financial year ended March 31, 2024 is actually ₹7,87,10,000/-, and not ₹3,29,00,000/- as mentioned in the Official Liquidator's Report..
- f) Further, in accordance with Part 'B', Clause 8 of the Scheme of Amalgamation, the rights and interests of all employees of the Transferor Company are fully protected. The Transferee Company undertakes to take over all employees of the Transferor Company on terms and conditions not less favorable than those currently applicable to them and to safeguard their service benefits in accordance with the provisions of the Scheme and applicable laws.
- g) **Reply to Para (f) of OL report:** It is submitted that Clause 12 of Part 'B' of the Scheme is titled "Consideration" and not "Consolidation."

In accordance with the provisions of the Scheme of Amalgamation, read with the Valuation Report, the Transferee Company shall take all the necessary steps to issue and allot equity shares to the shareholders of the Transferor Company in accordance with the share-exchange ratio specified in Clause 12 of the Scheme, upon the Scheme being sanctioned by the Hon'ble National Company Law Tribunal, Bengaluru Bench.

## 9. **REPORT OF THE INCOME TAX DEPARTMENT:**

### **TRANSFEROR COMPANY:**



The Income Tax Department has filed its report vide Diary No.453 dated 30.01.2026, observations in respect of **M/s. Blue Planet Foods Pvt. Ltd. (Transferor Company)**

- 5) In this regard, the office conveys no objection to the scheme of amalgamation subject to the condition that the scheme of arrangement should not flout any provisions of Income Tax Act, 1961 and any rules under Income Tax Rule 1962 and subject to fulfilment of conditions specified in scheme of amalgamation. If any part of the scheme is found to be repugnant to the Income tax Act, 1961 and Income Tax Rule, 1962, the same is to be treated as void ab initio. The Department also requests that the transferee company M/s. Red Apple Kitchen Consultancy Private Limited shall discharge all its responsibilities and liabilities emanating in respect of the proceedings pending/completed/likely to arise in respect of Transferor Company.
- 6) The scheme does not mention specific appointed and effective dates. The same is dependent on the date of approval of the scheme by the Hon'ble National Company Law Tribunal. The respective transferor/ transferee/ amalgamating/amalgamated companies will bring it to the notice of the department as and when the scheme is approved by the Hon'ble Tribunal. The continuation of the proceedings of assessment or recovery or any other statutory action will be subject to the provisions of the Income Tax Act, 1961 and the assessee companies will not quote the approved scheme as a ground to oppose such continuation of proceedings. In the event of the failure of the assessee to notify the department of the approval of the scheme, the same will preclude the assessee companies from raising any technical grounds on the validity of the proceedings.
- 7) The refund of tax which has already been determined but not issued either to the transferor company/amalgamating company or to the amalgamated company will be issued in the name of respective

companies only, as per the extant technical limitations of the system. The amalgamated company shall ensure that no technical glitches arise due to any name mismatch by changing the name of the account or closure of the bank accounts. The department is not liable to pay any interest due to the delay attributable to the assessee in informing such changes. The assessee will make all such claims in respect of grant of refund/interest on refund to the Income Tax Authorities only. The petitioners will not claim any right under this scheme in respect of calculation of any period of delay attributable to the assessee while granting interest u/s. 244A of the Act.

- 8) The transferor company M/s. Blue Planet Foods Private Limited (PAN: AAECB2665F) is having no tax arrears as per the demand portal of the Income Tax Department.
- 9) It is submitted that the Transferee Company/Transferor Company shall not transfer any of the assets as part of the scheme of the amalgamation without express approval of the assessing officer as per the provisions of section 281 of the Income Tax Act, 1964.
- 10) Since, Transferor Company M/s. Blue Planet Foods Pvt. Ltd. is assessed with said office, it is requested to M/s. Red Apple Kitchen Consultancy Pvt. Ltd. (Transferee Company) to pay outstanding income tax, if any, on behalf of transferor Company, M/s. Blue Planet Foods Pvt. Ltd.

**TRANSFEEE COMPANY:**

Observations in respect of **M/s. Red Apple Kitchen Consultancy Pvt. Ltd. (Transferee Company)** vide dy.no.119 dated 12.01.2026.

WS l.	Components of the proposal	Observation of the AO
1	Details of proposal	M/s Blue Planet Foods Private Limited (Transferor Company) and M/s Red Apple Kitchen Consultancy Private Limited (Transferee Company) are the subsidiary



		companies of Barbeque-Nation Hospitality Limited (Transfer Holding Company) and both the companies are engaged in similar line of business i.e. setting-up and running restaurants and therefore in order to consolidate operations of the Transferor Company with the Transferee Company as well as to eliminate the duplication of various processes.
2	Details of benefit as stipulated in the scheme	<p>The Transferor and Transferee Companies proposed to integrate their businesses to achieve following benefits:</p> <ul style="list-style-type: none"> <li>• More effective integration and enhanced financial strength and flexibility for the amalgamated entity, leading to maximization of overall shareholder value and a stronger competitive position in the industry.</li> <li>• Greater efficiency in cash management and unfettered access to cash flows generated by combined business.</li> <li>• Improved organizational capability and leadership to compete successfully in industry.</li> <li>• Greater access to different market segments in the same line of business.</li> <li>• Cost savings are expected and simplification of business processes and the elimination of duplication and rationalization of administrative expenses.</li> <li>• Achieving economies of scale.</li> </ul>
3	Details of any proceedings pending against applicant company under the Income Tax Act, including scrutiny,	Transferor entity and Transferee entity does not have any pending proceedings under Income Tax Act, 1961.



	appeal, penalty and prosecution.	
4	Details of tax demand pending for recovery (Year-wise amount outstanding) and if the case has been certified to the TRO.	As per available record there is no demand outstanding for the year under consideration.
5	Details of pendency of investigation/enquiry proceedings, if any.	None as per data available with IT office.
6	Whether any reopening is done or proposed to be done based on information in the Insight portal or information from other agencies like CBI, ED, etc. or information is available that the companies involved are shell companies. of section 72A.	None as per data available with IT office.
7	Whether proposed scheme will impact allowability of carry forward losses or unabsorbed depreciation or any benefits under the IT Act. If yes, quantify the amount of tax effect compliance of section 72A.	There are no carry forward losses and unabsorbed depreciation as it is profit making company.
8	Whether the proposed scheme will have any impact of exemption of capital gain tax/dividend distribution tax.	NA
9	Whether in view of the assessing officer prima facie GAAR provisions appear to be attracted in the scheme of arrangement.	NA
10	Comments on Valuation Report attached to the	-



	scheme.	
11	In case of reverse merger where a loss-making company continues to exist and a profit-making company dissolves to reduce its tax, what are the specific reasons for continuation of the loss-making company? The applicability of provisions of GAAR need to be examined.	NA
12	Details of ITR filed by the Company	The Company has filed following ITRs in the last 3 years: 1. AY 2022-23 – Rs. 20,81,800 2. AY 2023-24 – Rs. 11,91,52,560 3. AY 2024-25 – Rs. 11,76,36,010
13	Whether the scheme is opposed to public policy. The AO needs to examine whether the promoters are alone getting the benefit and also examine, if possible, the quantum of tax evaded which is proposed to be avoided through the scheme of arrangement.	-
14	Any other details	As per E-filing portal, latest ITR has been filed by the <b>Red Apple Kitchen Consultancy Private Limited for AY 2024-25 declaring total income as Rs. 11,76,36,010/-.</b>  All tax assessment proceedings and appeals and proceedings of whatsoever nature by or against the Transferor Company pending or arising as at the effective date shall be continued and/or enforced by or



		<p>against the Resulting Company/Transferee Company.</p> <p>The Department reserves its right to determine the tax implications of the scheme of arrangement between transferor company and transferee company in accordance with the provisions of the I.T. Act, 1961 and the provisions of the I.T. Act, 1961 shall prevail over anything contrary provided under the scheme.</p>
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### **9.1. REPLY SUBMISSIONS TO THE INCOME TAX REPORT:**

The Petitioner Companies have filed reply to the IT report vide dy.no.333 dated 23.01.2026 in respect of Transferor Company as below:

- 1) **Reply to Para 5 of IT report** - The Petitioner Companies confirm that the Scheme of Amalgamation does not contravene any of the provisions of the Income Tax Act, 1961 and the rules made thereunder, and that the Scheme fully complies with the applicable provisions of the said laws.  
Further, the Transferee Company hereby undertakes to discharge all responsibilities and liabilities arising in respect of any proceedings pending /completed/likely to arise in respect of the Transferor Company.
- 2) **Reply to Para 6 of IT report** – It is submitted that the Scheme of Amalgamation specifically provides for 01.04.2024 as the Appointed Date, which is clearly mentioned in the Scheme. The Effective Date is defined as the date on which the certified copy of the order passed by the Hon’ble Tribunal approving the Scheme is filed with the Registrar of Companies (“RoC”).  
Further, the Petitioner Companies hereby undertake to submit a copy of the order passed by the Hon’ble Tribunal approving the

Scheme of Amalgamation to the Income Tax Officer, Chennai, immediately upon filing the said order with the RoC.


- 3) **Reply to Para 7 of IT report** - The Petitioner Companies has undertaken that the bank account linked on the income-tax portal for the purpose of receiving tax refunds, if any, shall be kept active, and that any change in the name of the account shall be forthwith updated on the income-tax portal and duly intimated to the concerned Department.
- 4) **Reply to Para 9 of IT report** - It is submitted that there are no assets against which any income-tax proceedings are pending before the tax authorities as on date.

Without prejudice to the foregoing, the Petitioner Companies confirm that any transfer of assets pursuant to the Scheme of Amalgamation shall be carried out strictly in accordance with the applicable provisions of the Income-tax Act, 1961, the rules made thereunder, and all other laws for the time being in force, including the requirements, if any, under section 281 of the Income-tax Act, 1961.

- 5) **Reply to Para 10 of IT report** - Red Apple Kitchen Consultancy Private Limited, being the Transferee Company, hereby undertakes to pay any outstanding income tax liabilities, if any, of Blue Planet Foods Private Limited, being the Transferor Company, in accordance with the applicable laws.

#### **10. REPORT OF RBI:**

The RBI has filed its report vide dy.no.6619 dated 26.11.2025, it is submitted that it is the duty of the companies undergoing compromise/ arrangement/ amalgamation to comply with the requirements of various laws including the rules, regulations and guidelines prescribed by RBI, viz., the companies may have to comply with Foreign Exchange Management Act, 1999, and the rules and regulations made



thereunder. It is also submitted that as a regulator it will not be ethical on the part of RBI to vet individual cases, as it will preclude it from taking action on contraventions, if any, committed by such Companies.

### **10.1 REPLY SUBMISSIONS:**

The Petitioner Companies has filed its reply to RBI report vide dy.no. 154 dated 13.01.2026, by confirming that the provisions of Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder are not applicable to the Petitioner Companies, as they have neither received any Foreign Direct Investment (FDI) nor made any Overseas Direct Investment (ODI).

Further, it is confirmed that there are no violations of the Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder by the Petitioner Companies and the Petitioner Companies will comply with the said laws, if they become applicable in future.

- 11.** Heard Learned Counsels for the Petitioner Companies and ROC/RD, OL and I.T Department.
- 12.** The observations of statutory authorities and responses thereto of the petitioner have been reproduced above in sufficient detail where after, no further points have been raised by the former reflecting their satisfaction with the responses/compliance by the petitioner. Similar schemes have already been dealt with and approved by this Bench in other referred cases. It thus leaves no impediment to the approval of Scheme.
- 13.** Hence, the Scheme of Amalgamation ***is hereby approved w.e.f. 01.04.2024*** and it shall be binding on all the shareholders and creditors of the Petitioner Company. While approving the Scheme, it is clarified that this order should not be construed as an order in anyway granting exemption from payment of stamp duty, taxes, or any other charges, if any, and payments thereof shall be made in accordance with applicable law or in respect of any permission/compliance with any other requirement which may be specifically required.

**AND THIS TRIBUNAL DOES FURTHER ORDER:**

- 14.** (i) That the Petitioner Company do, within 30 days after the date of receipt of this Order, cause a certified copy of this Order to be delivered to the Registrar of Companies, Karnataka for registration. The concerned Registrar of Companies shall place all documents relating to the Transferor Company registered with him on the file relating to the Petitioner Company registered with him on the file relating to the said Petitioner Company and the files relating to Petitioner Company shall be consolidated accordingly, as the case may be; and
- (ii) The Petitioner Company is directed to ensure compliance to the provisions of Section 170A of the Income Tax Act, 1961 within the stipulated period of time.
- (iii) The Petitioner Company is directed to Comply with provisions of TDS on the amounts being paid out and also comply with the provisions relating to FEMA in case of any outgoing amounts being paid to persons residing outside the Country.
- (iv) That any person interested shall be at liberty to apply this Tribunal in the above matter for any directions that may be necessary.
- (v) The approval/sanctioning of the Scheme shall not be construed as an exemption from any of the provisions under the Income Tax Act, 1961 or the Companies Act,2013 and that the authorities under both the Acts, are at liberty to take appropriate action, in accordance with law, if so advised.
- (vi) The Petitioner Companies have given various undertaking in response to observations made in ROC/RD, IT Department & RBI reports. They are directed to ensure compliance of the same.



**15.** Registry to issue formal Orders in Form No. CAA-7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, on the Transferee Company filing Schedule of the Properties i.e.,

(i) freehold property of the Transferor Company and

(ii) leasehold property of the Transferor Company by way of affidavit of the Transferor Company respectively.

**16.** Accordingly, **C.P. (CAA) No.34/BB/2025 is disposed of.**

**17.** Copy of this Order be provided to the Petitioner Companies through their Counsel.

**-Sd-**

**RADHAKRISHNA SREEPADA  
MEMBER (TECHNICAL)**

**-Sd-**

**SUNIL KUMAR AGGARWAL  
MEMBER (JUDICIAL)**