NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH, COURT-V

COMPANY PETITION NO. (CAA)-92/230/232/ND/2025

CONNECTED WITH

COMPANY APPLICATION NO. (CAA)-79(ND)/2025

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

IN THE MATTER OF SCHEME OF AMALGAMATION:

MEMO OF PARTIES

1. **INDO BEVS PRIVATE LIMITED,**
   Registered Office at: B-230, Okhla Industrial Area Phase-I,
   New Delhi-110020
   Email- cs@indobevs.com

...PETITIONER No. 1/TRANSFEROR COMPANY

AND

2. **INDOSPIRIT BEVERAGES PRIVATE LIMITED**
   Registered Office at: B-230, Okhla Industrial Area Phase-I,
   New Delhi-110020
   Email- cs@indobevs.com

...PETITIONER No. 2/ TRANSFEREE COMPANY

Order Delivered on: 15.07.2026

CORAM:

SHRI MAHENDRA KHANDELWAL
HON'BLE MEMBER (JUDICIAL)

MS. ANU JAGMOHAN SINGH
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. Kartikeya Goel, Mr. Praveen K Bharti, Advs.

For the OL : Mr. Kartikeya Asthana, Ms. Urvashi Raj, Advs.

For the IT Dept : Mr. Shlok Chandra SSC along with Ms. Madhavi Shukla and Ms. Naincy Jain, Advs.

ORDER

1) This joint Application filed under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements, Amalgamation) Rules, 2016 in respect of proposed of Scheme of Arrangement for Amalgamation of Indo Bevs Private Limited ("Transferor Company /Petitioner No. 1"), Indospirit Beverages Private Limited ("Transferee Company/Petitioner No. 2").

2) Further, the copy of the Scheme has been placed on record. Details of the Companies proposed to be amalgamated, as under:-

I. The Petitioner Company No.1– INDO BEVS PRIVATE LIMITED was incorporated in accordance with the provisions of the Companies Act, 2013 as a Private Limited Company by the virtue of Certificate of Incorporation dated 16.02.2018. The company has its registered office at B-230, Okhla Industrial Area Phase-I, New Delhi- 110020.The Applicant Company No.1 has Authorized Share Capital, Issued, Subscribed and Paid-up Share Capital as on 13.06.2025 is at page no.68 of the petition/-;

II. The Petitioner Company No.2– INDOSPIRIT BEVERAGES PRIVATE LIMITED was incorporated in accordance with the provisions of the Companies Act, 1956 as a Private Limited Company with the name "Bubbly Wines Private Limited" vide Certificate of Incorporation dated 07.01.2014. The name of the Petitioner No. 2 Company was changed to its present name "Indospirit Beverages Private Limited" vide fresh Certificate of Incorporation dated 07.08.2015. The Applicant Company No.2 has Authorized Share Capital Issued, Subscribed and Paid-up Share Capital as on 13.06.2025 at page no. 68 of the Petition.

3) The Transferor companies and the Transferee Company together are called **'Petitioner Companies'** hereinafter. The Registered offices of all the Companies being in Delhi, the territorial jurisdiction lies with this Tribunal.

4) The Board of Directors of the Transferor Company and the Transferee Company in their respective meetings held on 13.06.2025, considered and unanimously approved the proposed Scheme of Amalgamation. Copies of the aforesaid Board

Resolutions passed in the corresponding Board Meetings have been placed on record.

5) The petitioner has further submitted that the “Appointed date” as fixed for the proposed scheme of Amalgamation is 01.04.2025.

6) Vide order dated 16.10.2025 passed in the First Motion Application, being C.A. (CAA) No. 79/ND/2025, this Tribunal dispensed with the requirement of convening the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Company. Insofar as the Transferee Company is concerned, the Tribunal dispensed with the requirement of convening the meetings of its Equity Shareholders and Unsecured Creditors, while directing that a meeting of its Secured Creditors be convened for the purpose of considering and, if thought fit, approving, with or without modifications, the proposed Scheme of Amalgamation. Pursuant to the aforesaid directions, the meeting was duly convened and conducted, where after the Chairperson submitted the Chairperson's Report dated 28.11.2025 before this Tribunal. The Secured Creditors have approved and voted in favour of the proposed Scheme.

7) This Tribunal vide order dated 16.10.2025 directed the petitioner companies to issue individual notices to the (i) Central Government through Regional Director, Northern Region of Ministry of Corporate Affairs, (ii) the jurisdictional Income Tax Department, (iii) Registrar of Companies, NCT of Delhi and Haryana, (iv) Official Liquidator, and to such other Objector(s), if any.

8) In compliance of the order dated 16.10.2025, the petitioners Companies have filed an Affidavit dated 14.01.2026, wherein it was submitted that the petitioners Companies have effected publication in "Business Standard" (English, Delhi Edition) as well as "Business Standard" (Hindi, Delhi Edition), both dated on 09.01.2025. In addition to the public notice, notices were served on the Regional Director (Northern Region), Official Liquidator, the Income Tax Department, Registrar of Companies, NCT of Delhi and Haryana.

Pursuant to the notice, the Regional Director (hereinafter referred to as 'RD') in its report dated 25.03.2026 has made certain observations with regard to the proposed Scheme amongst the Petitioner Companies. In response to the observation made by the RD, the Petitioner Companies have filed their reply on 01.04.2026 wherein the Petitioner Companies have given clarifications and undertaken to address the observations made by the 'RD'. The details of the same are summarized below:

S No.	**Objection / Issue**	**Reply on Behalf of Petitioner Companies**
1.	As per the Audited Financial Statement for the year ended 31.03.2025, Transferor Company has nil operational revenue since last two financial years. However, the aforesaid, Petitioner Company has not applied for status of dormant company u/s 455 of Companies Act, 2013. Company may clarify the same.	In this regard, we wish to make the following submissions: a. As already stated in the Petition and the Scheme of Amalgamation filed with the Hon'ble Tribunal, the Transferor Company and the Transferee Company are closely held unlisted private limited group companies under common management and control. b. The Transferor Company is primarily engaged in providing consultancy services for the marketing and sales of alcoholic beverages, including strategic advice, brand positioning, and promotional support to third-party brands with requisite authorizations and infrastructure. It is pertinent to

		mention that the Transferor Company has in fact earned commission income during financial year 2024-25. The same is verified from the Audited Financial Statements of the Company for the financial year ended 31st March, 2025. c. The Transferor Company is an active company, earning commission income, having assets, liabilities, debtors, creditors, and other ongoing financial relationships. The Company continues to carry on business operations within its objects and maintains necessary statutory compliances. Hence, the said Company does not fall within the ambit of a "Dormant Company" as defined under Section 455 of the Companies Act, 2013. d. It is most respectfully submitted that Section 455 of the Companies Act, 2013 provides an option to certain companies, formed for future projects or to hold assets/intellectual property, to apply for registration as a Dormant

		Company to avail reduced compliance requirements. The provision is discretionary and not mandatory. Furthermore, under Section 455(4), the Registrar of Companies may issue notice to a company which has failed to file its financial statements or annual returns for two consecutive financial years, to classify it as a dormant company. e. In the present case, the Transferor Company has been regularly filing its financial statements and annual returns within the prescribed timelines. No such notice under Section 455(4) has ever been issued by the Registrar of Companies to the Transferor Company. f. We further confirm that the Transferor Company is an Active Company as per the records of the Registrar of Companies, NCT of Delhi & Haryana. The Company has been making all requisite fi lings and compliances under the Companies Act, 2013, as applicable to active companies.

		A copy of the Master Data of the Transferor Company, as available on the ROC Portal, which show the Company as an Active Company, is enclosed herewith and marked as Annexure : 1.
2.	As per the financial statements year ended 31.03.2025, Transferee Company has MSME dues amounting of Rs. 499.40/- Lakhs during the financial year. Company may clarify the same.	With regard to MSME dues in the Transferee Company we wish to make the following submissions: a. The Learned ROC pointed out that the Transferee Company had MSME dues to the tune of Rs. 499.40 Lakhs as on 31.03.2025. In this regard it is hereby clarified and confirmed that out of total outstanding amount of Rs. 499.40 Lakhs, Rs. 4,25,87,921 has been outstanding for a period of less than 45 days as on 31.03.2025, from the respective document date(s). b. It is further submitted that remaining dues aggregating to Rs.73,52,138 towards MSME vendors, as on 31st March, 2025, were outstanding for a period of more than 45 days from the respective document date(s). It may be noted that a

			Company is required to file e-Form MSME-1 with the Registrar of Companies, when payments are due to Micro, Small and Medium Enterprises (MSME) for more than 45 days from the date of acceptance of the services or goods, along with the reason(s) for such delay. c. It is clarified that all the aforesaid MSME DUES of Rs.499.40 Lakh have since been fully discharged, and the requisite e-Form MSME1 has also been duly filed by the Transferee Company with the ROC, in respect of the said amount. It is further submitted that no amount of MSME dues, which were outstanding on 31st March 2025, are outstanding in the Transferee Company as on the date of the present Affidavit. A copy of e-Form MSME-1 filed by the Transferee Company with the ROC along with proof of filing is enclosed herewith and marked as Annexure: 2.

3.	The Transferee Company may kindly be directed to comply with the provision of Section 232 (3) (i) of the Companies Act, 2013 in regard to fee payable on its revised authorized share capital.	We wish to clarify and confirm that **Clause 7 of** the Scheme of Amalgamation clearly provides that in terms of the provisions of Section 232 (3) (i) of the Companies Act, 2013, the Petitioner Company will pay the balance fee and other charges, if any, on the increase in its authorized share capital pursuant to the Scheme of Amalgamation. We once again confirm and undertake that the Transferee Company will comply with the provisions of Section 232(3)(i) of the Companies Act, 2013, and other applicable provisions, if any, and make the requisite payment to the Registrar of Companies and other authorities, if any, on increase of its authorized capital subsequent to the sanction of the Scheme of Amalgamation.
4.	Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act	In this regard, we wish to make the following submissions: a. In view of Consent Affidavits given by more than 90% in value of the Equity Shareholders of the Transferor

	in meetings duly held in terms of Section 230(1) read with 7 sub-section (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.	Company and the Transferee Company; and Unsecured Creditors of the Transferee Company, this Hon'ble Tribunal vide its order dated 16th October 2025 (date of pronouncement), was pleased to dispense with the requirement of convening meetings of the Equity Shareholders of the Transferor Company and the Transferee Company; and Unsecured Creditors of the Transferee Company. This Hon'ble Tribunal, further, directed to convene a meeting of Secured Creditors of the Transferee Company, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation. The Transferor Company does not have any Secured Creditor and Unsecured Creditor. b. As directed by this Hon'ble Tribunal, meeting of Secured Creditors of the Transferee Company was duly convened and held on Friday, 28th November, 2025 at 3:00 P.M.

		at B-230, Ground Floor, Okhla Industrial Area Phase-I, New Delhi-110 020, under the supervision of this Hon'ble Tribunal. c. The Scheme of Amalgamation was considered and approved unanimously in the meeting of Secured Creditors of the Transferee Company held under the supervision of this Hon'ble Tribunal, modification.
5.	The Amalgamated Company shall be in compliance with provisions of Section 2 (1B) of the Income Tax Act, 1961. In this regard, the Amalgamating company and the Amalgamated company shall ensure compliance of all the provisions of the Income Tax Act and Rules thereunder.	In this regard, we wish to make the following submissions: a. That the Transferee Company shall ensure that the Scheme of Amalgamation complies in all respects with the provisions of Section 2(1B) of the Income Tax Act, 1961, and the conditions prescribed thereunder. b. That all properties, assets, rights, liabilities and obligations of the Transferor Company shall be duly transferred to and vested in the Transferee Company in accordance with the provisions of the Scheme and applicable law.

		c. That the Transferor Company and the Transferee Company shall ensure full compliance with all applicable provisions of the Income Tax Act, 1961 and the rules made thereunder, including but not limited to filing of returns, disclosures, and adherence to all statutory requirements arising pursuant to the Scheme. d. That in the event of any modification or interpretation required to ensure compliance with Section 2(1B) of the Income Tax Act, 1961, the Transferee Company shall take all necessary steps to give effect to such compliance. This undertaking is given to confirm adherence to the applicable tax provisions in relation to the Scheme of Amalgamation.
6.	The Hon'ble Tribunal may kindly direct the Amalgamating Company and the Amalgamated company to file an affidavit to the extent	With regard to the confirmation that the Scheme enclosed to the Company Application and Company Petition are one and same, we do hereby clarify and

	that the Scheme enclosed to the Company Application and the Company Petition are one and the same and there is no discrepancy, or no change is made.	confirm that the Scheme enclosed to the Company Application and the Company Petition are one and the same and that there is no discrepancy or changes made therein.
7.	The Amalgamating company and Amalgamated company shall undertake to comply with the directions of the concerned sectoral Regulator, if so required.	In this regard, we wish to make the following submissions: a. That, as stated in the Petition, none of the Petitioner Companies are presently regulated by any specific sectoral regulator having a direct bearing on the proposed Scheme of Amalgamation. b. Notwithstanding the above, in the event that any direction, requirement, condition, or observation is issued by any concerned sectoral regulator or regulatory authority, whether at present or subsequently, the Petitioner Companies undertake to duly comply with such directions, requirements, conditions, or observations in accordance with applicable law. c. . That the Petitioner Companies shall make all necessary applications,

		filings, or submissions, as may be required, and shall obtain requisite approvals, permissions, or no-objections, if so, directed by any competent regulatory authority. d. That the Petitioner Companies shall implement and adhere to all conditions, if any, imposed by such regulatory authority in connection with the Scheme of Amalgamation . This undertaking is given without prejudice to the submissions made in the Petition and in compliance with directions, if any, of this Hon'ble Tribunal.

10) An Official from the Office of RD, appeared before this Tribunal and submitted that though initially they had certain observations on the scheme, however in view of the response given by the petitioner company, they have no further objections to the approval of the scheme. Same has been recorded vide order dated 07.05.2026.

11) Further, the Income Tax Department through its report in respect of the Transferor Company and the Transferee Company dated 30.03.2026 provided NOC to the proposed amalgamation scheme. The Petitioner Companies through an additional affidavit dated 05.02.2026 stated that Petitioner No.2 (i.e., Transferee Company) will pay all Income Tax dues, if any, present/future of the Transferor Company and as well as of Transferee Company.

12) The Official Liquidator (OL) has also filed its report dated 18.03.2026 and in para 14 of the said report the Official Liquidator submitted that "*the affairs of the aforesaid Transferor Companies No. 1 and 2 do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest in terms of the provisions of the Companies Act, 2013*".

13) The Petitioner Companies submitted that no investigation proceedings against any of the Petitioner Companies under section 235 to section 251 of the Companies Act, 1956 or under section 210 to section 226 of the Companies Act, 2013 are pending.

14) Certificates of Statutory auditor of the petitioner companies, has been placed on record to the effect that Accounting Treatment proposed in the Scheme of Amalgamations is in conformity with the Accounting Standard notified by the Central Government as specified under the provisions of Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies Accounts Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, and other generally accepted accounting principles in accordance with the Companies Act, 2013, as applicable.

15) It is settled law that the share-holders of the Petitioner Companies are the best judges of their interest, being fully conversant with market trends. Therefore, this tribunal is not supposed to look into merit of their commercial decision. It is well settled that while evaluating the scheme, sanction of which is sought under section 230-232 of the Companies Act, 2013, the Tribunal ordinarily will not interfere with the corporate decision of the Petitioner Companies, as approved by their respective shareholders and creditors.

16) Supreme Court in ***Miheer H. Mafatial vs Mafatial Industries Ltd JT 1996 (8) 205*** while considering the scope of the jurisdiction of the Company Court in respect of matters of sanction of the Scheme of Amalgamation as per the provisions of Section 91 read with Section 393 of the Companies Act, 1956, observed as under:

"It is the commercial wisdom of the parties to the scheme who have taken an informed decision about the usefulness and propriety of the scheme by supporting it by the requisite majority vote that has to be kept in view by the Court. The Court certainly would not act as a court of appeal and sit in judgment over the informed view of the concerned parties to the compromise as the same would be in the realm of corporate and commercial wisdom of the concerned parties. The Court has neither the expertise nor the jurisdiction to delve deep into the commercial wisdom exercised by the creditors and members of the company who have ratified the Scheme by the requisite majority. Consequently the Company Court's jurisdiction to that extent is peripheral and supervisor and not appellate."

17) In view of the law laid down by the Supreme Court, this Tribunal is not supposed to examine the merits/benefits of the commercial wisdom of the decision of the shareholders etc.

18) It has also been affirmed in the Petition that the Scheme is in the interest of all the Petitioner Companies including their shareholders, creditors, employees and all concerned. In view of the foregoing, upon considering the approval accorded by the members and creditors of the Petitioner companies to the proposed Scheme, there appears to be no impediment in sanctioning the proposed Scheme.

19) Consequently, sanction is hereby granted to the Scheme under Section 230 to 232 of the Companies Act, 2013 with the following directions:: -

(i) The Petitioners shall, however, remain bound to comply with the statutory requirements in accordance with the law.

(ii) Notwithstanding the above, if there is any deficiency found or, violation committed, qua any enactment, statutory rule or regulation, the sanction granted by this court to the scheme will not come in the way of action being taken in accordance with the law, against the concerned persons, directors and officials of the petitioners.

(iii) While approving the Scheme as above, we further clarify that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges if any, and payment in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

20. This Tribunal further directs with respect to all the Transferor company and the Transferee company, that:

(i) The appointed date of the scheme is 01.04.2025.

(ii) All contracts of the Transferor Companies, which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obliged thereto;

(iii) All the employees of the Transferor Companies shall be deemed to have become the employees and the staff of the Transferee Company with effect from the Appointed Date, and shall stand transferred to the Transferee Company without any interruption of service and on the terms and conditions no less favourable than those on which they are engaged by the Transferor Companies, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and any other retirement benefits;

(iv) All liabilities of the Transferor Companies, shall, pursuant to the provisions of section 232(4) and other applicable provisions of the Companies Act, 2013, to the extent they are outstanding, without any further act, instrument or deed stand transferred to and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations etc. as the case may be, of the Transferee Company and shall be exercised by or against the Transferee Company, as if it had incurred such liabilities.

(v) All proceedings now pending by or against the Transferor Companies be continued by or against the Transferee Company.

(vi) Any person interested or effected shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.

21. Further, the Petitioner Companies shall within thirty days of the date of the 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 Transferor companies shall be dissolved and the Registrar of Companies shall place all documents relating to the Transferor Companies on the file kept by him in relation to the Transferee Company and the files relating to all the Petitioner Companies shall be consolidated accordingly.

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

23. The petition stands disposed of in the above terms.

24. Let copy of the order be served to the parties.

SD/-	**SD/-**
(ANU JAGMOHAN SINGH)	**(MAHENDRA KHANDELWAL)**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**