IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT- VI)

CA(CAA)-40/230-232/ND/2026

An Application under section 230 read with section 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions of law.

IN THE MATTER OF THE SCHEME OF DEMERGER:

BETWEEN

1. JAKSON LIMITED
Registered Office: at 626, Sixth Floor,
Tower-A, DLF Tower Jasola,
South Delhi, New Delhi – 110025

........Demerged / Applicant Company No.1

AND

2. JAKSON POWERGEN LIMITED
Registered Office: at A- 626, 6th Floor,
DLF Tower-A, Jasola,
New Delhi -110044

.... Resulting/ Applicant Company No.2

Order Pronounced on: 12.08.2026

CORAM

JUSTICE JYOTSNA SHARMA,	**MS. ANU JAGMOHAN SINGH**
HON'BLE MEMBER (JUDICIAL)	**HON'BLE MEMBER (TECHNICAL)**

PRESENT

For the Petitioner **:** Mr. Gursat Singh, Mr. Rijul Kapoor, Advs.

For the Respondent **:**

ORDER

1. This is a first motion application filed jointly by the Applicant Company No 1, Jakson Limited (hereinafter referred to as the "Demerged Company/ Applicant Company No. 1") and Jackson Powergen Limited (hereinafter referred to as the "Resulting Company/Applicant Company No. 2") in accordance with Section/s 230-232 of Companies Act, 2013 read with other applicable provisions of the Act read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the Rules) pertaining to the Scheme of Arrangement between the Applicant Companies in relation to the Scheme of Arrangement by way of Demerger (hereinafter referred to as the "SCHEME") proposed between the applicants.

2. That the Demerged Company and the Resulting Company (hereinafter referred as the "Applicant Companies") under the Scheme of Arrangement have their respective registered office in New Delhi and hence are under the jurisdiction of the National Company Law Tribunal, Bench at New Delhi.

3. The Scheme of Arrangement by way of demerger was approved by Board of Directors of Applicant Companies No.1 on 18.05.2026 and Applicant Company 2 on 02.06.2026. A copy of the corresponding board resolutions are filed along with the present application.

4. That the Applicant No. 1/Demerged Company i.e., Jakson Limited was incorporated on 13.07.1997, under the provisions of the Companies Act, 1956, as a public limited company. That presently, the Registered Office of the Applicant Demerged Company is situated at 626, Sixth Floor, Tower-A, DLF Tower Jasola, South Delhi, New Delhi –110025. That the present Authorised Share Capital, Issued, Subscribed and Paid-up Share Capital of the Demerged

Company as on 18.05.2026 is mentioned at page no. 15 and para 1.3 of the application.

5. That the Applicant No. 2/ the Resulting Company i.e., Jackson Infra Powergen Private Limited, previously known as Ascot Heights Private Limited was incorporated on 06.12.2013, under the provisions of the Companies Act, 2013. That presently, the Registered Office of the Applicant Resulting Company is situated at A- 626, 6th Floor, DLF Tower-A, Jasola, New Delhi – 110044. That the present Authorised Share Capital, Issued, Subscribed and Paid-up Share Capital of the Resulting Company as on 18.05.2026 is mentioned at page 16 and para 1.6 of the application.

6. The Demerger Company and Resulting Company have filed their respective Memorandum and Articles of Association inter alia delineating their object clauses, and also filed their latest Audited Financial Statements for the Financial Year ended 31.03.2026.

7. The rationale/ objective of the Scheme sought to be achieved by the Applicant companies is as follows:

   i. The Demerged Company is a public company and is currently engaged in primarily three distinct and diverse business activities through the following undertakings, namely:

   ii. Manufacturing, business undertaking- manufacturing of silent Diesel and Gas generating sets and electrical EPC business ('Manufacturing Business")

   iii. Trading and maintenance services of engine parts of businesses undertaking- incidental business activities such as trading of engine parts, rendering maintenance services, hospitality, housing, real estate projects and related investments ("Trading and Maintenance Services of Engine Parts of Businesses ")

iv. investment business undertaking-investment business that includes investment in properties and shares/other securities of group companies and granting of loans and advances to group companies (investment undertaking")

8. It has been averred that the Demerged Company has 8 equity Shareholders. Certificate from the Chartered Accountants certifying list of Shareholders has been annexed. All the shareholders of the aforesaid demerged company have issued their respective consents by way of affidavits, which have been annexed with the application. Hence, the necessity of convening the meeting does not arise.

9. The Demerged Company has 10 Secured Creditors. Certificate from Chartered Accountants certifying list of creditors is annexed. It is submitted that since no consent Affidavits have been obtained, the Demerged Company is proposing to convene a meeting of its Secured Creditors.

10. Further, it has been averred that the Demerged Company has 4282 Unsecured Creditors. Certificate from Chartered Accountants certifying list of creditors was annexed. None of the unsecured creditors of the aforesaid demerged company have issued their respective consents. Hence, Demerged Company is proposing to convene a meeting of its Unsecured Creditors.

11. It has been averred that the Resulting Company has 7 Equity shareholders. Certificate from the Chartered Accountants certifying list of Shareholders has been annexed. All the shareholders of the aforesaid Resulting Company have issued their respective consents by way of affidavits, which have been annexed with the application. Hence, the necessity of convening the meeting does not arise.

12. The Resulting Company has NIL Secured Creditors. Certificate from the Chartered Accountants certifying NIL Creditors is annexed. Hence, the necessity of convening the meeting does not arise.

13. Further, it has been averred that that Resulting Company has NIL Unsecured Creditors. Certificate from the Chartered Accountants certifying NIL Creditors is annexed. Hence, the necessity of convening the meeting does not arise.

14. A copy of the Report on Valuation of Shares & Share Exchange Ratio issued by M/s Procurve Valux Private Limited, IBBI Registered Valuer annexed as Annexure: A-17 with this Application.

15. The appointed date as specified in the Scheme is 01.04.2026.

16. The Applicant Companies in the application stated that the provisions relating to the accounting treatment for the proposed demerger, as contained in the Scheme, were in conformity with the applicable provisions of the Companies Act, 2013, Certificates from respective Statutory Auditors of the Companies on the accounting treatment, as proposed in the Scheme, are annexed to the Petition and it is stated that the accounting treatment is in conformity with the applicable prescribed under Section 133 of Companies Act, 2013

17. Applicant Companies submitted that as on the date of this Application, no proceeding for inspection, inquiry or investigation under the provisions of the Companies Act, 2013, or under the provisions of the Companies Act, 1956, or under any other law is pending against the Demerged Company. It is also submitted that no proceedings for Corporate Insolvency Resolution Process (CIRP) is pending against the Applicant Companies under the provisions of the Insolvency and Bankruptcy Code, 2016 or under any other law. Further, no material legal proceeding is pending against the Demerged Company.

18. Taking into consideration the submissions and the documents filed therewith, the following directions are issued with respect to convening/holding or dispensing with the meetings of the Shareholders, Debenture, Secured and Unsecured Creditors as well as issue of notices including by way of paper publication as follows:

I. In relation to the Demerged Company:

a) **With respect to Equity shareholders:** In view of consent affidavits from all the Equity Shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.

b) **With respect to Secured Creditors**: Since none of the secured creditors gave consent to the scheme of demerger, therefore, in the interest of justice, a meeting of the Secured Creditors shall be convened at the venue, date, time, and mode as decided by the Chairperson in consultation with the counsel for the Applicant Companies.

c) **With respect to Unsecured Creditors**: Since None of the unsecured creditors of the aforesaid demerged company have issued their respective consents, therefore, in the interest of justice, a meeting of the Unsecured Creditors shall be convened at the venue, date, time, and mode as decided by the Chairperson in consultation with the counsel for the Applicant Companies.

II. In relation to the Resulting Company:

a) **With respect to Equity shareholders:** In view of consent affidavits from all the Equity Shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.

b) **With respect to Secured Creditors**: There are nil Secured Creditor, therefore, the necessity of convening meeting does not arise.

c) **With respect to Unsecured Creditors**: There are nil Unsecured Creditor, therefore, the necessity of convening meeting does not arise.

19. In respect of the meetings of the Secured Creditors and Unsecured Creditors of the Demerged Company, it is hereby directed as under:

a. At least one month before the meetings, notice convening the said meetings at the day, date and time as fixed in accordance with paras stated above, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to the respective Secured Creditors and Unsecured Creditors of the Demerged Company, by electronic mail to their registered e-mail address, as per the records available with the Demerged Company. The Demerged Company shall ensure that, the Secured Creditors and Unsecured Creditors whose e-mail addresses are not available or who have not received notice convening said meetings, can access/download the respective notices of from the website of the Demerged Company.

b. At least 30 (Thirty) days before the meetings of Secured Creditors and Unsecured Creditors of the Demerged Company, notice convening the said meetings, at the date and time fixed in accordance with paras stated above be published each in Business Standard" (English, Delhi Edition) and in "Business Standard" (Hindi, Delhi Edition), stating that copies of the Scheme and the said statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 can be obtained free of charge from the registered office of the Demerged Company. or by emailing the Demerged Company.

20. The Demerged Company undertakes to:

i. Issue respective notices convening meetings of its Secured Creditors and Unsecured Creditors as per Form No CAA.2 (Rule 6) of the

Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

ii. Issue statement containing all the particulars as per Section 230 of the Companies Act, 2013;

iii. Advertise the notice convening meetings as per Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016;

iv. Publish the notice convening the meetings of Secured Creditors and Unsecured Creditors on its website;

21. That the Adjudicating Authority hereby appoints;

a. Arun Jain CA, Mobile No.9818126753, E-mail Id: ca.anjain@gmail.com, is hereby appointed as the Chairperson for the meeting of the Secured Creditors and Unsecured Creditors of the Demerged Company.

b. Adv. Arora Vishwas Kumar, Mobile No. 9467991073, E-mail Id: adv.aroravk@gmail.com, is hereby appointed as the Scrutinizer for the meeting of the Secured Creditors and Unsecured Creditors of the Demerged Company.

c. The Fees of the Chairperson for the aforesaid meetings shall be Rs. 1,50,000/- and the Fees of the Scrutinizer shall be Rs.50,000/- in addition to meeting their incidental expenses.

22. That the Adjudicating Authority hereby directs;

a. The voting by the authorised representative, in case of a body corporate be permitted, provided that the authorisation duly signed is filed with the Demerged Company in physical mode at its registered office or electronic mode at the designated email addresses, at least 48 (Forty-Eight) hours before the aforesaid meetings, as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

b. The Chairperson appointed for the aforesaid meetings to issue respective notices of the meetings referred above. The Chairperson shall have all powers under the Companies Act, 2013 read with Companies

(Compromises, Arrangements and Amalgamations) Rules, 2016, as may be applicable for meeting of the Secured Creditors and Unsecured Creditors of the Demerged Company, in relation to the conduct of the meetings including for deciding procedural questions that may arise at the meetings or at any adjournment thereof or any other matter including, any amendment to the Scheme or resolution, if any, proposed at the said meetings.

c. The quorum for the meeting of the Secured Creditors and Unsecured Creditors of the Demerged Company shall be as prescribed under Section 103(1) of the Companies Act, 2013.

d. In case the respective quorum as noted above for the meetings is not present at the commencement of the respective meeting, the respective meeting shall be adjourned by 30 minutes and thereafter the persons present and voting at the respective meeting shall be deemed to constitute the quorum.

e. The value and number of the Secured Creditors and Unsecured Creditors of the Demerged Company shall be in accordance with the books/ records maintained by the Demerged Company or depository records, and where the entries in the books/records are disputed, the Chairperson of the meeting shall determine the value and number for the purpose of the aforesaid meeting and his decision in that behalf would be final.

f. The Chairperson shall file an affidavit not less than 7 (Seven) days before the date fixed for holding the meeting of the Secured Creditors and Unsecured Creditors of the Demerged Company and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

g. The Chairperson shall report to this Tribunal, the result of the aforesaid meetings within 7 (Seven) days of the conclusion of the said meetings and the report shall be verified by his undertaking as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

23. Notice of this Petition shall also be served on the following:

a) Regional Director, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, 2nd Floor, CGO Complex, New Delhi - 110003;

b) Registrar of Companies at 4th floor, IFCI Tower, 61, Nehru Place, NewDelhi-110019;

c) Nodal Officer i.e., Principal Chief Commissioner of Income Tax, Delhi, Income Tax Office, Central Revenue Building, IP Estate, New Delhi-110002 and the jurisdictional Assessing officer within whose jurisdiction the Petitioner Company's assessments are made. The notices to Income Tax Authorities shall disclose sufficient details like PAN, ward numbers and assessing officers so that timely and proper reply may be filed.

d) SEBI,

e) Any other sectoral regulators required to be served.

24. The present Petition stands allowed on the aforesaid terms and hence, disposed of.

Sd/-	**Sd/-**
(ANU JAGMOHAN SINGH)	**(JYOTSNA SHARMA)**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**