IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.302

CA(CAA)/34(AHM)2026

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

IN THE MATTER OF:

Landmark Cars (East) Private Limited ....**Applicant**

Landmark Cars Limited ....**Respondent**

Order delivered on: 11/09/2026

Coram:

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

ORDER

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet

-SD-

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

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)

AD/AP

IN THE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH, COURT-II, AHMEDABAD

CA(CAA)34/(AHM)/2026

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

Memo of Parties

Landmark Cars (East) Private Limited

(CIN U50404GJ2013PTC073332)

A Company registered under the provisions of the Companies Act, 2013.

Having Registered office at Landmark House, Opp AEC, S.G. Highway Thaltej, Near Gurudwara, Ahmedabad-380059, Gujarat, India

.....Applicant No.1/

Transferor Company No. 1

Landmark Cars Limited

(CIN L50100GJ2006PLC058553)

A Company registered under the provisions of the Companies Act, 2013.

Having its Registered office at Landmark House, Opp AEC, S.G. Highway Thaltej, Near Gurudwara, Ahmedabad-380059, Gujarat, India.

..... Applicant No.2/

Transferee Company No. 2

Order Pronounced on 11.09.2026

Sd/-

-SD-

Coram:
MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

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

Appearance:

For the Petitioner Companies	:	Mr. Ravi Pahwa, Adv.

JUDGMENT

1. This company application has been filed under section 230 – 232 of the Companies Act, 2013 r.w. Rule 3 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, jointly by the applicant companies, viz. Landmark Cars (East) Private Limited (Transferor Company) and Landmark Cars Limited (Transferee Company) for the proposed Scheme of Amalgamation seeking, *inter alia*, dispensation of meeting of the equity shareholders, secured creditors and unsecured creditors of the transferor company as well as dispensation of meeting of equity shareholders, secured creditors and unsecured creditors of the Transferee company. The appointed date is stated to be 01.04.2026. The applicant Company No.1 is a wholly owned subsidiary of Applicant Company No.2
2. It is represented that registered offices of both the applicant companies are situated within the territorial jurisdiction of Registrar of Companies, Gujarat, which is falling under the jurisdiction of this Tribunal.
3. The Board of Directors of the applicant companies have approved the Scheme through Board Resolutions dated 25.05.2026 and 26.05.2026 passed in their respective Board Meetings.

Sd/-

-SD-

4. The applicant companies in this Company Application have sought for the following reliefs:

	Equity Shareholders	Preference Shareholders	Secured Creditors	Unsecured Creditors
Landmark Cars (East) Private Limited (Transferor Company)	Dispensation of the meeting	NA	Dispensation of the meeting	Dispensation of the meeting
Landmark Cars Limited (Transferee Company)	Dispensation of the meeting	NA	Dispensation of the meeting	Dispensation of the meeting

5. Landmark Cars (East) Private Limited (Applicant Company No.1/ Transferor Company):

i. The details of Share Capital as on 31.03.2026 are as under :-

Particulars	**Amount (INR)**
Authorized Share Capital	
8,50,000 equity shares of Rs.10/- each of Class-A 1,50,000 Equity Shares of INR 10 each of Class-B	85,00,000/- 15,00,000/-
TOTAL	1,00,00,000 /-
Issued, subscribed and paid-up share capital	
8,50,000 equity shares of Rs.10/- each, fully paid up of Class-A 1,50,000 Equity Shares of INR 10 each fully paid up of Class-B	85,00,000/- 15,00,000/-
TOTAL	1,00,00,000 /-

ii. There are 7 Equity Shareholders as on 31.03.2026. All the Equity Shareholders of the said company has approved the proposed Scheme of arrangement in the form of written consent letters on affidavit and have further waived their right to attend the meeting. The Applicant Company No.2 holds 100% shares (1

-SD- -SD-of Company and 6 individuals (nominee shareholders) in the Applicant Company No.1.

iii. There are no preference shares issued by the Applicant Company No.1.

iv. The Applicant Company No. 1 has 1 Secured Creditor as on 31.03.2026 having outstanding value of debt of Rs.35,44,34,109. The Applicant Company No. 1, has 67 Unsecured Creditors as on 31.03.2026 having outstanding value of debt of Rs.9,04,17,194.

Landmark Cars (East) Private Limited is seeking dispensation of the meeting of Equity Shareholders and Unsecured Creditors and dispensation of meeting of secured creditors in view of the positive net worth of Applicant No.2.

6. Landmark Cars Limited (Applicant Company No.2/Transferee Company):

i. The details of Share Capital as on 31.03.2026 are as under:-

Particulars	Amount (INR)
Authorized Share Capital	
5,37,00,000 equity shares of Rs.05/- each 4,00,000 Preference Shares of INR 5 each	26,85,00,000/- 20,00,000/-
TOTAL	27,05,00,000/-
Issued, subscribed and paid-up share capital	
4,14,64,910 Equity Shares of INR 5 each, fully paid up	20,73,24,550/-
TOTAL	20,73,24,550/-

Sd/-

-Sd/-

ii. It is a Listed Public Company with 37961 Equity Shareholders as on 31.03.2026.

iii. There are no preference shares issued by the Applicant Company No. 2.

v. The Applicant Company No. 2 has 03 Secured Creditors with outstanding debt of Rs.14,68,80,56,128 as on as on 31.03.2026. The Applicant Company No. 2 has 484 unsecured creditors as on as on 31.03.2026 with outstanding debt of Rs.53,82,45,380.

Landmark Cars Limited is seeking dispensation of the meeting of Equity Shareholders and Unsecured Creditors and dispensation of meeting of secured creditors in view of the positive net worth of Applicant No.2.

7. Rationale for the Scheme of Arrangement:

The Transferor Company and the Transferee Company are part of the same group wherein the Transferee Company (directly and through its nominees) owns 100% of the share capital of the Transferor Company. The Scheme is part of an overall re-organization plan to rationalize and streamline the existing group structure. Further, the Scheme is expected to provide the following benefits:

(i) The amalgamation would lead to simplification of the existing holding structure and reduction of shareholding tiers to remove impediments, if any, in facilitating future expansion plans and create enhanced shareholder value;

(ii) Consolidation of assets, capital, and resources, thereby strengthening the balance sheet and capital base of the Transferee Company. The Transferee Company will have improved financial flexibility, enhanced borrowing capacity, and

-SD- Sd/-

better leveraging of assets and credit lines, supporting its ability to undertake business smoothly;

(iii) The amalgamation would result in financial resources being efficiently pooled, leading to centralized and more efficient management of funds, greater economies of scale and a bigger and stronger resource base for future growth, which are presently divided amongst two separate corporate entities within the group;

(iv) Pooling of proprietary information, personnel, financial, managerial and other resources, thereby contributing to the future growth of amalgamated entity;

(v) The Transferor Company and the Transferee Company operate businesses that complement each other and therefore, can be conveniently combined for mutual benefit of the shareholders;

(vi) Simplicity in working, reducing various statutory and regulatory compliances and related cost, which presently have to be duplicated, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and it would also result in coordinated optimum utilization of resources;

(vii) The Scheme is in best interests of the shareholders, employees and creditors of all the Companies;

(viii) The Scheme will not adversely affect the shareholders, employees or creditors of either company and

(ix) The Boards of Directors of all the Companies believe that the Scheme would ensure benefit to all the stakeholders and will enhance the value for all shareholders of all the Companies."

8. This company application is filed on 11.08.2026. The Board of Directors of the applicant companies have agreed upon the Appointed Date as 01.04.2026. The applicants have annexed the

Sd/- -SD-

Scheme of Arrangement with the petition and the material provisions of the proposed scheme are mentioned in the petition.

9. The applicant companies have produced certificates dated 17.07.2026 issued by Keyur R Shah & Co., Chartered Accountants confirming the list of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Companies as on 31.03.2026.

10. It is submitted that the Statutory Auditors for the applicant companies No. 1 and 2 have examined the Scheme in terms of provisions of Sections 230 to 232 of Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The accounting treatment is proposed in clause 15 of the Scheme.

11. It is submitted that the Scheme is in the interest of the companies and their respective shareholders, creditors, employees and all other concerned and the Scheme shall not in any manner be prejudicial to the interest of concerned shareholders, directors or creditors or key managerial personnel or any other stakeholder of either of the companies or general public at large.

12. It is submitted that there are no proceedings pending under section 210 to section 227 of the Companies Act, 2013. Further, from the 01.04.2026, all legal proceedings involving the Transferor Companies related to the business shall continue against the Transferee Company as if originally filed against it. After the Appointed Date as 01.04.2026, any proceedings against the Transferor Companies shall be defended at the Transferee

-SD- Sd/-

Company's cost, which will reimburse and indemnify the Transferor Companies for any liabilities incurred.

13. The scheme does not contain any provision for restructuring its debts. The provisions of the Competition Act, 2002 are not applicable. No notice is required to be served on Reserve Bank of India as provisions of FEMA Act, are not applicable. Both the applicant companies are from the same group, the Applicant No.2 holds the entire shares of the Applicant No.2, being its subsidiary. Further, the necessary certificate issued on the net worth of Applicant No.2 is positive and neither any liability of the secured creditors and unsecured creditors of both the applicant companies under the scheme is being reduced or extinguished.

14. Taking into consideration, the admissibility of the petition, the application filed by the Applicant Companies and the documents filed therewith as well as the position of law in similar matters relating to group company acquiring its subsidiary with the aforementioned certification and board resolution of both applicant companies, this Tribunal proposes to issue the following orders:-

ORDER

i. Company Application i.e., CA(CAA)34/(AHM)/2026, is allowed.

ii. In relation of Applicant Company No.1 i.e. Landmark Cars (East) Private Limited (Transferor Company) :-

a. With respect to Equity Shareholders:
Convening of the meeting of equity shareholders of the company is hereby dispensed with.

-SD- Sd/-

b. With respect to Secured Creditors:
Convening of the meeting of Secured Creditors of the company is hereby dispensed with.

c. With respect to Unsecured Creditors:
Convening of the meeting of Unsecured Creditors of the company is hereby dispensed with.

iii. In relation of Applicant Company No.2- Landmark Cars Limited (Transferee Company):-

a. With respect to Equity Shareholders:
Convening of Meeting of Equity Shareholders of the Applicant company No.2 is dispensed with.

b. With respect to Secured Creditors:
Convening of the meeting of Secured Creditors of the Applicant company No.2 is dispensed with

c. With respect to Unsecured Creditors:
Convening the meeting of Unsecured Creditors of the Applicant Company No.2 is dispensed with.

iv. In compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (CAA) Rules, 2016, the applicant companies shall send a notice in Form No.CAA.3 along with a copy of the Scheme of Amalgamation, explanatory statement and the disclosures mentioned under Rule 6, to (i) the Central Government through the Regional Director, North Western Region; (ii) the Registrar of

Sd/- Sd/-

Companies, Gujarat, Ahmedabad; (iii) Official Liquidator; and (iv) Income Tax Department along with full details of assessing officer and PAN numbers of all the Applicant Companies with copy also to the Principal Chief Commissioner of Income Tax Office, to such other sector regulatory authorities including SEBI and BSE, NSE who may govern the working of the Applicant Companies, stating that representations, if any, to be made by them shall be made within a period of 30 days from the date of receipt of such notice, failing which it shall be presumed that they have no objection to make on the proposed Scheme. The said notices shall be sent forthwith by email or by registered post or by speed post or by courier or by hand delivery at the office of the authority as required by sub-rule (2) of Rule 8 of the Companies (CAA) Rules, 2016. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 of the Act, shall send the same within 30 days to this Tribunal with a copy of the same to be supplied to the Applicant Companies.

v. All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

vi. The applicant companies shall file a compliance affidavit with the Registry with regard to the directions within 7 days of this order.

-Sd/-

-SD-

15. Company Application i.e. CA(CAA)34/(AHM)/2026, is disposed of accordingly.

-SD-

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

-Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)