



IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.302

C.P.(CAA)/23(AHM)2026 in CA(CAA)/12(AHM)2026

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

IN THE MATTER OF:

Pointleap Projects Private Limited
Superheights Infraspace Private Limited
Adani Electricity Mumbai Limited

.....Applicant

.....Respondent

Order delivered on: 08/10/2026

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)



**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH - COURT-2**

CP(CAA)23/(AHM)2026

in

CA(CAA)12/(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].

And

In the matter of Scheme of Amalgamation of YKM Holdings International Limited with YKM Holdings Private Limited and their respective shareholders

Memo of Parties

POINTLEAP PROJECTS PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 2013, and having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat-382 421, India.

.....Petitioner/
Transferor Company no.1

**CIN: U45203GJ2022PTC158185
SUPERHEIGHTS INFRASPACE PRIVATE LIMITED,** a company incorporated under the provisions of the Companies Act, 2013, and having its registered office at 801, 8th Floor, Shikhar Complex, Shrimali Society, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India.

....Petitioner/
Transferor Company no.2

**CIN: U45201GJ2021PTC123818
ADANI ELECTRICITY MUMBAI LIMITED,** a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at Adani Corporate House, Shantigram,

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Near Vaishno Devi Circle, S. G.
Highway, Khodiyar, Ahmedabad,
Gujarat -382 421, India.

CIN: U74999GJ2008PLC107256

....Petitioner/
Transferee Company

Order Pronounced on 08.10.2026

MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

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

Appearance:

For the Applicant	:	Mr. Sandeep Singhvi, Adv
For the Regional Director	:	Mr. Shiv Pal Singh
For the Income Tax Dept	:	Mr. Aman Mir, Adv.
For the Official Liquidator	:	Mr. Pushpendra Meena, STA

JUDGMENT

1. The present joint Company Petition is filed by the Petitioner Companies under Sections 230 to 232 read with Section 234 other applicable provisions of the Companies Act, 2013 and Companies (Compromise, Arrangement and Amalgamations) Rules, 2016, seeking approval of the Scheme of Amalgamation between Pointleap Projects Private Limited (Transferor Company No.1.) with Superheights Infraspac Private Limited (Transferor Company No. 2) and Adani Electricity Mumbai Limited (Transferee Company) from the Appointed Date, i.e. 01.04.2025.

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2. It is represented that the registered office of the Amalgamating Companies are situated within the territorial jurisdiction of Registrar of Companies, Ahmedabad, Gujarat, which is falling under the jurisdiction of this Tribunal.
3. The Board of Directors of the Transferor and the Transferee Companies have approved the Scheme of Amalgamation through their respective Board Resolutions dated 25.10.2025 passed in their respective Board Meetings.
4. Petitioner Companies had filed a joint Company Application before this Tribunal bearing CA(CAA) No.12 of 2026. By an order dated 08.05.2026, this Tribunal had allowed the aforesaid company application, wherein the meetings of Equity Shareholders, Secured Creditors and Unsecured creditors of the applicant companies were dispensed with in view of their consent affidavits.
5. In compliance of order dated 04.06.2026, petitioner companies published notice of hearing of the petition in 'Financial Express' in English and "Gujarat Samachar" in Gujarati edition and served the notices to the Regional Director, Registrar of Companies, Chief Secretary State of Gujarat, Jurisdictional Income Tax Authority along with Principal Chief Commissioner of Income Tax & Official Liquidator, Singapore Exchange Securities Trading

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Limited, India International Exchange Limited, NSE IFSC Limited.

6. In response to the notice served upon the Regional Director (RD), a representation/report dated 23.07.2026 was filed by the RD North-Western Region, along with the report of the Registrar of Companies (RoC) dated 25.06.2026. The petitioner companies have filed an affidavit dated 27.07.2026 in response to the reports of RD and RoC. Following are the observations of RD and ROC and response of the petitioner companies:

RD's Observations

- a. That, it is mentioned at para 2.6.1.1 and 2.6.1.2 of the scheme that The Transferee Company shall record all the assets and liabilities of each of the Transferor Companies vested in it pursuant to this Scheme, at their respective carrying values as appearing in the consolidated financial statements of Transferee Company; and also that the identity of the reserves, if any, shall be preserved and the Transferee Company shall record the reserves of each of the Transferor Companies, in the same form and manner, as appearing in the consolidated financial statements of the Transferee Company.

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The Transferee Company to transfer all assets, liabilities and reserve etc of transferor company as appearing in the standalone financial statements of the Company at the respective carrying value in the standalone financial statements of the Transferee Company.

- The petitioner company states that the accounting treatment for the Scheme, as provided in Clause 2.6 of the Scheme, is in compliance with Section 133 of the Companies Act, 2013, and that, the Petitioner No. 3/Transferee Company shall record the assets and liabilities, etc. of the Transferor Companies vested in it pursuant to the Scheme, at the carrying values as appearing in the consolidated financial statements of the Petitioner No. 3/Transferee Company, as it is a business combination under a common control transaction.
- b. The Transferee Company shall pay the differential fees and stamp duty, if any, on the enhanced authorised share capital after set-off the fee/stamp duty paid by the Transferor Company(ies) on its authorised capital prior to amalgamation in compliance of provisions of Section 232 (3) (i) of the Companies Act, 2013.

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- The petitioner companies states that no fees would be payable on the enhanced authorised share capital of the Petitioner No. 3/Transferee Company. However, the Petitioner No. 3/Transferee Company shall comply with the provisions of Section 232(3)(i) of the Act and undertakes to pay necessary fees, if so required, in accordance with law.
- c. That as per para 7(iv) of the order dated 08.05.2026 passed by Hon'ble NCLT Bench in CA(CAA)No.12 of 2026, the Transferee company has 13 secured creditors and 1315 unsecured creditors and the Hon'ble NCLT has dispensed with the meeting of unsecured creditors, however, no order for dispensed with the meeting of secured creditors. Therefore, the company is required to submit the consent of the secured creditors and place on record all the relevant facts of the matter.
- That the Petitioner Companies have filed necessary application seeking rectification of the accidental slip/omission in the order dated May 8, 2026, passed by this Hon'ble Tribunal in C.A. (CAA)/12 (AHM) 2026 and vide order dated 03.08.2026 the same has been rectified wherein Convening of the meetings of the Secured Creditors and Unsecured Creditors of

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the company were dispensed with.

- d. That the Petitioner Transferee Company to obtain NOC/approval/ Comments if any from Central Electricity Regulatory Commission and Maharashtra Electricity Regulatory Commission, as the case may be, if required.
- The petitioner company states that there is no requirement in law to obtain any permission from the Central Electricity Regulatory Commission and Maharashtra Electricity Regulatory Commission in respect of the present Scheme.
- e. The Petitioner Companies are required to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or change made. Also the petitioner Companies are required to file an affidavit to the extent that no CIRP proceedings under IBC and/or winding up petition against the applicant companies are pending.
- The Petitioner Companies have enclosed the Scheme with the Company Application and Company Petition are one and the same and there is no discrepancy or change in the Scheme.

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Also there is no CIRP proceedings under the IBC or winding up petition against the Applicant Transferor or Transferee Company.

a. RoC's observations

The RoC in its report submitted that The Transferor Company No. 1 and Transferee Company are not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. The Transferor company No. 2 is not registered as NBFC. Both the Transferor Companies and Transferee company have filed Balance Sheet for the year 31.03.2023, 31.03.2024, 31.03.2025 as well as relevant Annual Return. All the Applicant Companies have attached/ filed Balance Sheet, Director's Report and Auditor's Report with prescribed e-form AOC4/ AOC-4 (XBRL) for the aforesaid financial year as the case may be. It is further submitted that no show cause notice has been issued to all the applicant companies, no court case is pending, no technical scrutiny/inquiry is pending, as per the MCA portal record no complaint received and no inspection / investigation proceedings under Section 209A/206(5) of the Companies Act, 1956/2013 is pending against the Transferee company.

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- b. The company has filed e-Form BEN-2 bearing SRN F93393452 dated 14.03.2024 regarding filing of declaration of holding reporting company Adani Energy Solutions Limited under the MCA21 portal disclosing 74.90% Shares. However, no eForm BEN-2 has been filed under the MCA21 portal in respect of Qatar Holding LLC (25.10%)
- The Petitioner No. 3/Transferee Company has duly initiated the process prescribed under Section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Ownership) Rules, 2018. Upon receipt of the requisite information and declaration from Qatar Holding LLC, the Petitioner No. 3/Transferee Company shall take necessary steps to comply with the applicable provisions of Section 90 of the Companies Act, 2013 and the Companies (Significant Beneficial Ownership) Rules, 2018, including filing of Form BEN-2 with the Ministry of Corporate Affairs within the prescribed timeline.
- c. According to para 7(iv) of the order dated 08.05.2026 passed in CA(CAA)/12(AHM) 2026 by the Hon'ble NCLT, "There are 13 secured creditors of the

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Applicant No. (Transferee Company)". Whereas, as per the Index of Charge available under the MCAV3 BO portal, there are 13 (Thirteen) open secured Charge IDs in favour of 03 (Three) Secured Charge Holder namely (i) SBICAP Trustee Company Limited (ii) Global Loan Agency Services Australia Nominees Pty Ltd and (iii) Catalyst Trusteeship Limited in the records of the Transferee Company. It appears that there are discrepancies between the Index of charges available on MCA's records vis-à-vis, application filed before the Hon'ble NCLT. The Registrar of Companies respectfully submits that the Hon'ble NCLT may kindly issue suitable directions to Applicant Transferee company to place on records of all the relevant facts in the matter and comply with the provisions of Section 77 read with Rule 3 of the Companies (register of Charges) Rules, 2014.

- The petitioner company states that the financing facilities availed by the Petitioner No. 3/Transferee Company have been secured in favour of SBI CAP Trustee Company Limited, appointed as secured charge holder, and acting for and on behalf of 13 secured creditors under the financing documents. The charge created in favour of Global Loan Agency Services Australia is in respect of sub debt granted by Qatar

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Holding LLC, which, in the books of the Petitioner No. 3/Transferee Company is unsecured and the charge created in favour of Catalyst Trusteeship Limited is in respect of secured facilities availed by its subsidiary, wherein, the Petitioner No. 3/Transferee Company has pledged its shares held in its subsidiary. There is no obligation on the part of the Petitioner No. 3/Transferee Company to discharge any liability in respect of the facilities availed by its subsidiary. In view of the above facts, it is respectfully submitted that there is no discrepancy between the disclosures made in the Scheme/Petition/Application and the charge particulars appearing on the MCA portal.

- d. The RoC submitted that the petitioner company to preserve its books of accounts, papers and record and shall not be disposed of without prior permission of Central Government as per Section 239 of the Companies Act, 2013. It is further submitted that petitioner company to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme, the Applicant Companies shall not be absolved from any of its statutory liabilities, necessary stamp duty on

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transfer of property/assets, if any, to the respective authorities before implementation of the Scheme and to comply with the provisions of Section 232(5) of the Companies Act with respect to file certified copy of order sanctioning the Scheme with Registrar of Companies within 30 days from the date of passing order.

- The petitioner companies undertakes to comply with all statutory compliances of applicable laws and on sanctioning of the Scheme and the companies will not absolve from any of its statutory liabilities, in any manner and further declare that no Corporate Insolvency Resolution Proceedings under Insolvency and Bankruptcy Code, 2016 and/or winding up petition are pending against the Petitioner Company.

7. In response to the notice issued by the applicant, the Income Tax Department has filed their representation vide letter dated 10.06.2026 wherein it is stated with regards to the Transferor Company No. 2 that neither any outstanding demand nor any proceedings under the Income Tax Act are pending against the Transferor company. Further that since all the assets and liabilities including the Income Tax of the Transferor Companies shall be transferred to the Transferee Company, the

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department has no objection with the proposed amalgamation.

8. As far as the Transferee Company i.e. Adani Electricity Mumbai Limited is concerned, vide letter dated 30.06.2026, the Income Tax Department has submitted their no objection subject to the condition the Transferee Company will be solely liable for any demand already created or become payable due to any of the proceedings related to the Income-Tax Department in future in respect of the outstanding demand prior to amalgamation and in respect of demand of above mentioned Transferor company, responsibilities will be on the director of the Transferee company. However, other issues, if any, maybe taken care as per the Income -Tax Act/Rules. Further that if in any case after this scheme of arrangement comes into effect, it is observed that there has been non-compliance with the provisions of Section 2(6), Section 116/117 and other relevant provisions of the Act then Revenue would be at the liberty to invoke relevant provisions of the Act.
9. It has been further stated that the total outstanding demand as per the demand analysis report against the Transferee company is Rs. 40,33,150/-. No assessment proceedings are pending in the case of M/s Adani Electricity Mumbai Limited and Penalty proceeding for AY 2024 and appeal proceedings for AY 2024 are pending in this case.

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10. The petitioner companies have filed their affidavit in reply dated 27.07.2026 stating that any outstanding demand or demand raised in future, if any, in case of the Petitioner No. 1 and Petitioner No. 2/Transferor Companies shall be discharged by the Petitioner No. 3/Transferee Company in accordance with law. It is further stated that the scheme is in compliance with the provisions of Section 2(6) and 116 of the Income Tax Act, 2025. Further that the Income Tax Department reserves its right to invoke provisions of the Income Tax Act, 2025 at any time after any scheme of arrangement comes into effect, in accordance with law.
11. Further Income Tax Department, Pune had also filed their report vide letter dated 14.08.2026 with regards to Petitioner No. 1 stating their no objection to the proposed scheme of amalgamation.
12. In response to the notice of hearing served upon the office of Official Liquidator (OL), a representation dated 21.07.2026, in respect of the Transferor Companies, was filed by the OL. The OL in its report submitted that as per the MCA Portal, the both Transferor Companies have filed its Balance Sheet with the RoC up to 31.03.2025. The Transferor Companies have not accepted any Deposits u/s 73 of the Companies Act, 2013 and hence it is not required to register with RBI as a NBFC. It is further submitted that the Income Tax Assessment are completed up to Assessment year 2025-26. Further, Transferor Companies has submitted a Certificate dated 13.02.2026 from the

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Statutory Auditor of the Transferor Companies namely M/s. MVK Associate, CA stating that the Transferor Companies follows the Accounting Standards prescribed under section 133 of the Companies Act, 2015 in maintaining the books of accounts of the company. There is no adverse observation in respect of the Transferor Companies. Further, the Transferee Companies are also required to pay Rs. 20,000/- approximately, the related expenses of the Official Liquidator or any other amount as may be considered appropriate by this Tribunal.

13. Despite service of notice and paper publication, no representation from any other sectorial/regulatory authorities has been received.
14. Petitioner companies submitted that there are no proceedings/ investigation pending against both the petitioner companies under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013. It is further submitted that the Scheme does not provide for any capital reduction as well as does not provide for any corporate debt restructuring. It is further submitted that there are no winding up petition is pending against the petitioner company under the provisions of the Act. The Statutory Auditors have certified that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act.

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15. We heard the Counsel for the petitioner companies and representative of the Office of the Regional Director, counsel for Income Tax Department and Registrar of Companies and also gone through the material available on record.
16. The counsel appearing for the petitioner company submitted that the petitioner company has complied with all statutory requirements and filed the necessary affidavits. The petitioner company also undertake to comply with statutory/regulatory requirements under the Companies Act, 2013 and the Rules made thereunder, as may be applicable. The applicant has also filed a convenience chart summarising all annexures, approvals and orders of this tribunal including compliances and service reports.
17. On the basis of above facts and submissions made by the Learned Counsel representing the petitioner companies, representative of the Regional Director, Ld. Counsel for the Income Tax Authorities, the Registrar of Companies and by considering the entire facts and circumstances of the aforesaid company petition and on perusal of the Scheme and the proceedings, it appears that the requirements of the provisions of Sections 230 and 232 are satisfied by the petitioner companies. No objections to the scheme have been produced on record by the petitioner. We are of the considered view that the proposed Scheme of

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Amalgamation is bona fide and in the interest of the shareholders and creditors. In the result, Company Petition No. CP (CAA)/23(AHM) 2026 in CA (CAA)/12 (AHM) 2026 can be allowed.

18. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal to the scheme will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.
19. While approving the Scheme as above, based on the declaration and reply submitted we further clarify that this order should not be construed as an order in granting any exemption from payment of stamp duty, taxes including Income Tax, GST, etc. or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any of the regulatory authorities and with any other requirement which may be specifically required under any law.
20. This Tribunal passes the following order;

ORDER

- I. Company Petition i.e. CP (CAA) 23 of 2026 in CA(CAA) 12 of 2026, is allowed.
- II. The Scheme of Amalgamation is hereby sanctioned and it is declared that the same shall be binding on the

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Petitioner Companies and their Shareholders and Creditors and all concerned under the Scheme.

- III. The Appointed Date for the Scheme shall be 01.04.2025.
- IV. The Petitioner Companies are directed to comply with the statutory filing requirements sought by the RD/RoC in their report/representation. This would include complying with any provisions that may be needed on account sanction of this scheme to any other regulatory authorities. The Petitioner companies will ensure that there is no charge created before sanction of the scheme/if any to be accordingly deleted if there are no liabilities with any creditors, or any other, irrespective of approval of the scheme and submit the necessary clarifications seeking deletion by the ROC through appropriate creditors who have created charge if any.
- V. Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme and if it is found that the Scheme of Amalgamation ultimately results in tax avoidance or is not in accordance with the applicable provisions of Income Tax Act, then the Income Tax Department shall be at liberty to initiate appropriate course of action as per law. Any sanction of the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013 shall not adversely affect the rights of Income Tax

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Department or any past, present or future proceedings and the sanction of the scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any against the petitioner companies in complying with any of the provisions of Income Tax and they are liable to be proceeded against at time before or after sanction of the scheme that is approved.

- VI. It is declared that the Transferor Companies shall be dissolved without winding up on compliance of this order.
- VII. All the property right and powers of the Transferor Companies and all the other property, rights and powers of the Transferor Companies be transferred as per scheme without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Act, be transferred to and vested in the Transferee Company for all the estates and interest of the Transferor Companies therein.
- VIII. All the liabilities and duties of the Transferor Companies be transferred as per scheme to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 become the liabilities and duties of the Transferee Company.

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- IX. All workers/employees of the Transferor Companies in India shall be deemed to have become the workers/employees of the Transferee Company as per scheme with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Companies as on the Effective Date.
- X. The Petitioner Companies within thirty days of the date of receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the entire Undertaking of the Transferor Companies shall stand transferred to the Transferee Company as per scheme and the Registrar of Companies shall place all documents relating to the Transferor Companies to the file kept by him in relation to the Transferee Company and the files relating to the said companies shall be treated accordingly.
- XI. All concerned Authorities to act on copy of this order along with the Scheme authenticated. The applicant/petitioners may dispense with the filing and issuance of drawn up orders as envisaged under Rule 17(3) and Rule 20 of the Companies (Compromises,

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Arrangements and Amalgamations) Rules 2016. Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme to all relevant authorities.

- XII. The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, within 60 days from the date of the Order.
- XIII. The Petitioner Companies are further directed to file a copy of this order along with the copy of the Scheme with the concerned the Registrar of Companies, electronically, along with e-form INC-28 in addition to physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act. A physical copy also to be sent to the other applicable regulator of its overseas office(transferor company), as required. No reliefs or regulatory concessions are granted to comply with the overseas regulators regulatory compliance.
- XIV. The legal fees and expenses of the office of the Regional Director and OL are quantified at Rs.50,000/- and Rs. 20,000/- in respect of the Petitioner Companies. The

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said fees to the Regional Director shall be paid by the Transferee Company.

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

Accordingly, Company Petition i.e. C.P. (C.A.A.) / 23 (AHM) of 2026 in C.A.(C.A.A.)/12 of 2026, is disposed of.

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

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CHITRA HANKARE
MEMBER (JUDICIAL)