



IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

C.P.(CAA)/35/MB-IV/2022

Connected with

C.A.(CAA)/131/MB-IV/2021

In the Matter Of
Companies Act, 2013

And

In the Matter Of
Section 230-232 Of the Companies Act,
2013

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

of

Scheme of Amalgamation between
Nucleus IT Enabled Services Limited

...Transferor Company

Asit C. Mehta Financial Services Limited

...Transferee Company

the Amalgamated Company and their respective
Shareholders and Creditors





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Nucleus IT Enabled Services Limited

CIN: U72900MH2008PLC182793

... Petitioner Company No. 1/
Transferor Company

Asit C. Mehta Financial Services Limited

CIN: L65900MH1984PLC091326

... Petitioner Company No. 1/
Transferor Company

Order delivered on: 20/01/2023

Coram:

Shri. Prabhat Kumar
Hon'ble Member (Technical)

Shri Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Applicants : Mr Ahmed M Chunawala, i/b Rajesh Shah
& Co, Advocates

For the Regional Director : Ms. Rupa Sutar, Deputy Director
Regional Director (WR), Mumbai

ORDER

Per: Kishore Vemulapalli, Member (Judicial)





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1. The Bench is conveyed through videoconference.
2. Heard the Ld. Counsel for the Petitioner Companies. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petitions to the said Scheme.
3. The sanction from the Tribunal is sought under Sections 232 read with Section 230 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and the rules framed there under for the Scheme of Amalgamation between **Nucleus IT Enabled Services Limited**, the Amalgamating Company with **Asit C. Mehta financial Services Limited**, the Amalgamated Company and their respective Shareholders and Creditors.
4. Ld. Counsel for the Petitioner Companies submits that the Board of Directors of the Transferor Company and Transferor Company in their respective Company meetings conducted on 13th April 2021, for the Transferor Company and 16th April 2021 for the Transferee Company have approved the scheme.
5. The Learned Counsel appearing on behalf of the Petitioners states that the Petitions have been filed in consonance with the Order dated 17.08.2021 passed in C.A.(CAA) 131/MB-IV/2021 by this Bench.
6. The Ld. Counsel appearing on behalf of the Petitioner Companies further states that the Petitioner Companies have complied all the





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directions in C.A.(CAA) 131/MB-IV/2021 by this Bench and they have also filed necessary affidavits of compliance before this Tribunal.

7. The Learned Counsel for the Petitioner Companies states that the First Petitioner Company is set up to carry on business of IT Enabled Services & collection services for various types of Loans and that the Second Petitioner Company presently is engaged in the business of providing advisory and consultancy services on Fund mobilization and restructuring of Companies and renting vacant properties.
8. The rationale for the Scheme of Amalgamation of the Petitioner Companies, inter alia, includes the fact that both the Companies are under the same management. The management is of the opinion that the merger will lead to synergies of operations and more particularly the following benefits:
 - a. The merger will result in economies of scale, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency and optimal utilization of resources.
 - b. The merger will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Amalgamating Company and the Amalgamated Company.

